



**Village of Weston, Wisconsin**  
**ATTENTION – NOTICE OF PUBLIC MEETING**

Meeting of: **FINANCE COMMITTEE (FC)**

FC Members: **Bender, Ermeling {c}, Maloney {vc}, Simmons, and Sukup**

Date/Time: **Monday, June 15, 2020 @ 4:30 P.M.**

Location: **Weston Municipal Center (5500 Schofield Ave) – Board Room**

Agenda: The agenda packet will be emailed out 3 days prior to the meeting and posted on the Village website at [www.westonwi.gov](http://www.westonwi.gov).

Attendance: All Village officials are encouraged to attend. Committee Members and Department Directors, please indicate if you will, or will not, be attending so we may determine in advance if there will be a quorum.

Questions: **Jessica Trautman**  
[jtrautman@westonwi.gov](mailto:jtrautman@westonwi.gov)  
715-359-6114

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**This notice was posted at the Municipal Center and was e-mailed to local media outlets (Print, TV, and Radio) on 6/9/2020 @ 3:50 p.m.**

A quorum of members from other Village governmental bodies (boards, commissions, and committees) may attend the above noticed meeting to gather information. No actions to be taken by any other board, commission, or committee of the Village, aside from the Finance Committee. Should a quorum of other government bodies be present, this would constitute a meeting pursuant to State ex rel. Badke v. Greendale Village Bd., 173 Wis.2d 553, 494 N.W.2d 408 (1993).

Wisconsin State Statutes require all agendas for Committee, Commission, or Board meetings be posted in final form, 24 hours prior to the meeting. Any posted agenda is subject to change up until 24 hours prior to the date and time of the meeting.

Any person who has a qualifying disability as defined by the Americans with Disabilities Act requires that meeting or material to be in accessible location or format must contact the Weston Municipal Center, by 12 noon the Friday prior to the meeting so any necessary arrangements can be made to accommodate each request.



## VILLAGE OF WESTON, MARATHON COUNTY, WISCONSIN OFFICIAL MEETING AGENDA OF THE FINANCE COMMITTEE

The Committee will hold a meeting on the date, time and location listed.

TO THE HONORABLE TRUSTEE BARBARA ERMELING AND FOUR (4) APPOINTED MEMBERS OF THE FINANCE COMMITTEE: The following items were listed on the agenda in the Village Clerk's Office, in accordance with Chapter 2 of the Village's Municipal Code and will be ready for your consideration at the meeting of the Finance Committee on **Monday, June 15, 2020 at 4:30 p.m.**, in the Board Room, at the Weston Municipal Center.

A quorum of members from other Village governmental bodies (boards, commissions, and committees) may/might attend the above-noticed meeting to gather information. If a quorum of other government bodies is present, this would constitute a meeting pursuant to State ex rel. Badke v. Greendale Village Bd., 173 Wis.2d 553,494 N.W.2d 408 (1993). No official actions other than those of the Finance Committee shall take place.

Wisconsin State Statutes require all agendas for Committee, Commission, or Board meetings be posted in final form, 24 hours prior to the meeting. Any posted agenda is subject to change up until 24 hours prior to the date and time of the meeting. All items listed on this agenda may be acted upon by the Finance Committee.

### **AGENDA ITEMS**

- 1) Finance Committee Call to Order & Welcome by Chairperson Ermeling.
- 2) Roll Call by Recording Secretary.
  - a) Bender, Ermeling {c}, Maloney {vc}, Simmons, Sukup
- 3) Approval of Minutes from Previous Meeting: [March 16, 2020](#)
- 4) Public Comments.

### **Join Zoom Meeting by Computer (audio only meeting to make comments):**

<https://zoom.us/j/96974167561>

### **Join Zoom Meeting by Phone (audio only meeting to make comments):**

+19294362866,,96974167561# US (New York)

+13017158592,,96974167561# US (Germantown)

Meeting ID: 969 7416 7561

### **ACKNOWLEDGE WORK PRODUCT TRANSMITTALS**

(Work products identified in this section are for education and information purposes. Items listed in this section should be moved as "Acknowledge receipt of presentation/report and place in file".)

- 5) [December 2019 Budget Status – All Funds](#)
- 6) [Draft 2019 Financial Statements](#)

7) [Preliminary May 2020 Budget Status – All Funds](#)

**EDUCATIONAL PRESENTATIONS & REPORTS**

(Work products identified in this section ask the government body a policy questions. Items listed in this section should be moved as “Approve/Not approve . . .”)

**POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS**

(Work products identified in this section ask the government body policy questions. Items listed in this section should be moved as “Approve/Not approve . . .”)

8) [Discussion of In-Progress Financial Policy Manual](#)

**RESOLUTIONS/ORDINANCES**

(Work products identified in this section require action by the governmental body.)

**FUTURE ITEMS**

9) Next meeting date(s):

- July 20, 2020 @ 4:30 p.m.           Regular Committee Meeting\*  
    *\*Immediately after Tourism Commission*
- August 17, 2020 @ 4:30 p.m.       Regular Committee Meeting

10) Topics for Future Meetings

- a) Updated Policy Manual

11) Remarks from Staff

12) Remarks from Committee Members

13) Announcements

**ADJOURNMENT OF FINANCE COMMITTEE**

**Village of Weston, Wisconsin**  
**OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE**

held on Monday, March 16, 2020 at 4:30 p.m., in the Board Room at the Municipal Center.

**AGENDA ITEMS.**

1. **Finance Committee Call to Order & Welcome by Chairperson Maloney.**  
Meeting called to order at 4:30 p.m. by Finance Committee Chairperson Maloney.
2. **Roll Call by Recording Secretary.**

Roll call of Finance Committee indicated 4 members present

<u>Member</u>	<u>Present</u>
Bender, Robert	YES
Ermeling, Barb	NO
Maloney, Mark	YES
Sukup, Carrie	YES*
Yaeger, Richard	YES

\* present via phone

3. **Approval of minutes from previous meetings: February 17, 2020**

***Finance Committee motion by Sukup, second by Bender, to approve previous meeting minutes from February 17, 2020.***

Yes Vote: 4    No Votes: 0    Abstain: 0    Not Voting: 1    Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

4. **Public Comments.**

None.

**ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.**

5. Preliminary December 2019 Budget Status – All Funds  
Trautman stated these reports are preliminary and subject to change.

***Finance Committee motion by Yaeger, second by Bender, to acknowledge the December 2019 Preliminary Budget Status report.***

Yes Vote: 4    No Votes: 0    Abstain: 0    Not Voting: 1    Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES

Ermeling, Barb	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

**6. Preliminary February 2020 Budget Status – General Fund**

Trautman stated Finance is behind on getting month end done but wanted to provide an update on the general fund. Staff should be caught up in a couple of weeks.

***Finance Committee motion by Bender, second by Yaeger, to acknowledge the February 2020 Preliminary Budget Status report.***

Yes Vote: 4    No Votes: 0    Abstain: 0    Not Voting: 1    Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

**7. Camp Phillips Centre Project Update**

Maloney stated he requested this item since it was decided to discontinue the Camp Phillips Centre project.

Donner stated there is an agenda item for the Village Board to request the Village's ATC deposit back. Maloney asked if the note taken out to pay ATC had been paid for; Trautman stated it was.

Yaeger asked how much has been spent to get the project going. Trautman responded about \$3.2 million. Donner added that after we receive our deposit back from ATC the Village will have spent about \$1 million on studies related to this project.

**EDUCATIONAL PRESENTATIONS & REPORTS.**

**POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.**

**8. Discussion and Possible Recommendation on Capital Improvement Plan**

Donner gave an overview of the scenarios Greg Johnson at Ehlers put together for the Village. Trautman gave an overview of the total estimated tax rate and emphasized that starting with the 2021 taxes our general operating levy increase will be limited to our net new construction, which is not much.

Yaeger stated he thinks a lot of items are wish list items versus needed items. Yaeger asked if the more expensive utility projects were necessary. Donner responded that the projects are needed for capacity purposes. Donner stated staff is trying to be proactive as items have been deferred for too many years. Yaeger asked about funding sources for the utility projects. Trautman responded that a reserve policy is going to be coming for the utilities to determine how much cash can be used for projects versus the cash we need to keep on hand for operations.

Trautman asked the committee for recommendations on amount of borrowing that is reasonable. Bender acknowledged that projects were previously pushed down the road for several years. Bender asked if it is feasible to complete all of the projects in the current plan. Wodalski responded that scenario C has 3 projects per year and scenario D has 1 project per year. Wodalski stated 3 projects per year used to be a normal project load.

Maloney expressed the desire to look at projects and progress throughout the year instead of once per year.

Trautman showed a tax impact analysis on a \$200,000 home between Scenario C & D – showing the difference between the two scenarios to be around \$44 in 2025. Bender stated he would rather plan for more investment and then reassess if the projects cannot be completed rather than start low and drastically increase later. The Finance Committee preferred Scenario C.

***Finance Committee motion by Bender, second by Yaeger, to recommend the Village Board move forward with Scenario C.***

Yes Vote: 4    No Votes: 0    Abstain: 0    Not Voting: 1    Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

**9. Discussion and Possible Recommendation on Strategic Use of TIF Funds**

Trautman stated that staff met with Greg Johnson and he mentioned TIF funds can be used for maintenance. A maintenance project was recently done on Schofield Avenue within the TIF 2 boundary. Staff was thinking that project could be paid for by TIF 2 so there are funds available for the Ross Avenue project.

Bender asked if doing this would adversely affect paying off the debt. Trautman responded that we were considering paying off the CDA debt this year, but if we moved forward with this, we would not pay that debt off.

Yaeger stated he wants to make sure the TIF would make it through any economic downturns if property suddenly gets reassessed. Trautman showed the committee the TID 2 cash flow analysis put together by Ehlers. Trautman stated even if the state revalued TIF 2 property there should not be any issues paying off the debt.

Donner asked if we could revisit what would come back to general operations if TID 2 is closed. Trautman stated we could look at that again and thought it was around \$50,000 that would come back to the general fund if TIF 2 was closed.

***Finance Committee motion by Bender, second by Yaeger, to recommend the Village Board approve use of TIF 2 funds for the Schofield Avenue maintenance project.***

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

### **RESOLUTIONS/ORDINANCES.**

None.

### **FUTURE ITEMS.**

#### **10. Next meeting date(s):**

- Mon, Apr 20, 2020 @ 4:30 p.m. Regular Committee Meeting\*  
*\*Immediately after Tourism Commission*
- Mon, May TBD, 2020 Regular Committee Meeting

#### **11. Topics for future meetings.**

- a) Investment Policy
- b) Cash Reserve Policy for Utilities
- c) Credit Card Acceptance Policy
- d) Capital Improvement Plan

#### **12. Remarks from staff.**

Donner stated the Board will be reviewing items related to COVID-19 at their meeting tonight.

#### **13. Remarks from Committee Members.**

#### **14. Announcements.**

### **ADJOURNMENT OF FINANCE COMMITTEE**

***Motion by Bender, second by Sukup, to adjourn the Finance Committee meeting at 5:25 p.m.***

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

Next meeting is scheduled for Monday, April 20.

Jenna Trittin, Recording Secretary

# REQUEST FOR CONSIDERATION

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**Public Mtg/Date:** Finance Committee, June 15, 2020

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**Description:** December 2019 Budget Status Report – All Funds

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**From:** Jessica Trautman, Finance Director

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**Question:** Should the Finance Committee acknowledge the December 2019 budget status report for all funds?

## Background

The final December 2019 budget status report for all funds is attached.

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**Attached Docs:** December 2019 Budget Status Report – All Funds

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**Committee Action:** None.

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**FISCAL IMPACT:** None.

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**Recommendation:** Finance Director recommends acknowledgement.

## Recommended Language for Official Action

**I move to acknowledge the December 2019 budget status report for all funds.**

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**Additional action:** None.



## **FINANCIAL STATEMENTS**

**December 31, 2019**

- **GENERAL FUND**
  - Balance Sheet
  - Operating Budget Status Report
  - Statement of Revenues
  - Statement of Expenditures
  - Contingency Reserve Balance
  
- **DEBT SERVICE FUND**
  - Operating Budget Status Report - Debt Service Fund
  
- **SPECIAL REVENUE FUNDS**
  - Weston Aquatic Center Fund
  - Room Taxes Fund
  - Recycling Program Fund
  - TIF District #1
  - TIF District #2
  - Community Development Authority – TIF #1
  - Community Development Authority – TIF #2
  - Civic & Social Trust Funds
  - Park & Recreation Trust Funds
  
- **ENTERPRISE FUNDS**
  - Water Utility Fund
  - Sewer Utility Fund
  - Stormwater Utility
  
- **CAPITAL PROJECTS FUNDS** – Capital Improvements Program
  - TIF District #1 Fund
  - Facilities
  - Streets & Utilities Fund
  - Capital Equipment
  
- **INVESTMENTS**
  - Negotiable CDs
  - Money Market Funds (through broker)
  - Federal Securities
  - Non-negotiable CDs

VILLAGE OF WESTON  
BALANCE SHEET  
DECEMBER 31, 2019

GENERAL FUND

ASSETS

10-00-11310-021-000	INVESTMENT-LGIP #1	1,016,451.20
10-00-11312-011-000	INVEST-INTERCITY-MONEY MKT #60	5,248,063.41
10-00-11312-082-000	INTERCITY-MUNICIPAL COURT FINE	34,673.18
10-00-11312-094-000	INVEST-TAX ACCT-INTERCITY	680,808.44
10-00-11313-095-000	INVEST-TAX ACCT- INCREDIBLE	181,700.82
10-00-11314-091-021	INVEST- TAX ACCT-BMO HARRIS BK	95,955.56
10-00-11315-092-000	INVEST-TAX ACCT- ASSOCIATED	113,690.17
10-00-11316-084-000	INVEST-BROKAW CU-CD/REPO/OTHER	249,050.26
10-00-11316-093-000	INVEST-TAX ACCT- BROKAW CU	264,845.76
10-00-11318-097-000	INVEST-TAX ACCT - US BANK	58,508.51
10-00-11322-088-000	INVEST-TAX ACCT- PEOPLES	762,950.68
10-00-11323-084-000	INVEST-CLOVERBELT CU-CD/REPO/O	260,462.26
10-00-11323-099-000	INVEST-TAX ACCT-CLOVERBELT CU	192,379.90
10-00-11324-000-000	INVEST-HOMETOWN BANK/AMBULANCE	21.61
10-00-11325-089-000	INVEST-TAX ACCT-COVANTAGE CU	989,643.95
10-00-11326-086-000	INVEST-TAX ACCT- ABBY BANK	72,864.72
10-00-11327-083-000	NICOLET BANK-MONEY MARKET	1,184.03
10-00-11327-084-000	INVEST-NICOLET BANK-CD/OTHER	269,218.17
10-00-11328-015-000	INVEST-WISC-FED NOTES	197,422.20
10-00-11328-083-000	WISC-MONEY MARKET	272,398.94
10-00-11328-084-000	INVEST-WISC-CD/OTHER	300,255.43
10-00-11329-084-000	MORGAN STANLEY-CD/OTHER	199,092.39
10-00-11512-009-000	INTERCITY-SUNSHINE/SODA FUND	4,034.00
10-00-11512-017-000	RESTRICT INV- FLEX CHKING #116	5,250.97
10-00-11800-000-000	PETTY CASH-GENERAL FUND	1,100.00
10-00-11800-082-000	PETTY CASH-MUNICIPAL COURT FIN	200.00
10-00-11800-090-000	PETTY CASH-TAX COLLECT ACCT	1,672.50
10-00-12110-000-000	R/E PROP TAXES RECEIVABLE-CURR	11,396,262.89
10-00-12120-000-000	P/P PROP TAXES RECEIVABLE-CURR	456,604.29
10-00-12320-000-000	P/P PROP TAXES RECEIVABLE-DELI	15,099.40
10-00-13100-000-000	BILLED ACCTS RECEIVABLE-CUSTOM	4,738.33
10-00-13150-000-000	ACCTS RECEIVABLE-MUNICIPAL COU	355,605.07
10-00-13300-000-000	INTEREST RECEIVABLE	4,118.87
10-00-13610-000-000	UNBILLED ACCTS RECEIV-DPW DEVE	644.00
10-00-13611-000-000	UNBILLED ACCTS RECEIV-BILLABLE	3,825.00
10-00-13800-000-000	OTHER RECEIVABLES-MISCELLANEOU	62,874.30
10-00-13801-000-000	OTHER RECEIVABLES-MOBILE HOME	5,790.28
10-00-13802-000-000	OTHER RECEIVABLES-FROM EMPLOYE	7,426.01
10-00-14200-000-000	DUE FROM STATE OF WISCONSIN	1,166.43
10-00-14400-000-000	DUE FROM OTHER CITIES-BILLED	1,381.25
10-00-14410-000-000	DUE FROM TOWN OF WESTON	19,089.55
10-00-14510-000-000	DUE FROM EVEREST METRO POLICE	17,346.22
10-00-14520-000-000	DUE FROM SAFER DISTRICT	651,407.27
10-00-14530-000-000	DUE FROM MUNICIPAL COURT	74.37
10-00-15660-000-000	DUE FROM ENTERPRISE-WATER UTIL	465,398.91
10-00-15661-000-000	DUE FROM ENTERPRISE-SEWER UTIL	15,154.09
10-00-16110-000-000	INVENTORY-MATERIALS & SUPPLIES	3,715.77
10-00-16200-000-000	PREPAID ITEMS-MISCELLANEOUS	187,256.72
	TOTAL ASSETS	25,148,878.08

LIABILITIES AND EQUITY

VILLAGE OF WESTON  
BALANCE SHEET  
DECEMBER 31, 2019

GENERAL FUND

LIABILITIES

10-00-21000-000-000	ACCOUNTS PAYABLE-CLEARING ACCO	1,079.10	
10-00-21100-000-000	ACCOUNTS PAYABLE	6,873.92	
10-00-21111-000-000	VOUCHERS PAYABLE	212,123.21	
10-00-21120-000-000	OCCUPANCY PERMITS	34,500.00	
10-00-21511-000-000	SOC SEC/MEDICARE TAXES PAYABLE	( 65.76)	
10-00-21513-000-000	STATE WITHHOLDING TAXES PAYABL	4,423.00	
10-00-21520-000-000	WIS RETIREMENT FUND PAYABLE	25,176.76	
10-00-21531-000-000	ETF LIFE INS WITHHOLDING PAYAB	( 70.05)	
10-00-21532-000-000	EYE CARE DEDUCTION PAYABLE	4.25	
10-00-21562-000-000	FLEX UNREIMB MED DEDUCT PAYAB	3,942.71	
10-00-21700-000-000	ACCRUED PAYROLL	67,464.52	
10-00-21700-151-000	ACCRUAL-SOCIAL SECURITY	5,209.14	
10-00-21700-152-000	ACCRUAL-WIS RETIREMENT (EE/ER)	4,290.43	
10-00-21700-156-000	ACCRUAL-WORKER'S COMP	1,917.39	
10-00-21820-000-000	ACCRUED SICK LEAVE PAYABLE	3,975.79	
10-00-21901-000-000	PROP TAX REFUNDS PAYABLE-VILL/	1,372.73	
10-00-23160-000-000	SECURITY DEPOSITS-PARK RENTALS	200.00	
10-00-23180-000-000	PROP TAX DEPOSITS-IN TRANSIT A	201,977.37	
10-00-24213-000-000	DUE TO STATE OF WIS/SALES TAXE	( 4.13)	
10-00-24310-000-000	DUE TO MARATHON COUNTY/CURRENT	4,693,772.10	
10-00-24410-000-000	DUE TO TOWN OF WESTON/MISC.	872.37	
10-00-24425-000-000	DUE TO OTHER GOVTS-COURT FINES	3,948.90	
10-00-24510-000-000	DUE TO NORTHCENTRAL TECH/CURR	1,270,753.57	
10-00-24600-000-000	DUE TO DC EVEREST SCHOOLS/MISC	7,599.39	
10-00-24610-000-000	DUE TO DC EVEREST SCHOOLS/CURR	10,069,611.00	
10-00-26120-000-000	DEFERRED REVENUE-TAX LEVY	4,846,479.09	
10-00-26600-000-000	DEFERRED REVENUE-MISCELLANEOUS	1,787.61	
10-00-26603-000-000	DEFERRED REV-MUNIC COURT FINES	291,259.73	
	TOTAL LIABILITIES		21,760,474.14

FUND EQUITY

10-00-34120-000-000	NONSPEND FUND BAL-INVENTORIES	3,035.00	
10-00-34121-000-000	RESERVED FUND BAL-PREPAID ITEM	446,102.93	
10-00-34130-000-000	NONSPEND FUND BAL-ADVANC/OTHER	651,454.50	
10-00-34202-000-000	ASSIGN FUND BAL-ST LIGHT/BIRCH	7,500.00	
10-00-34270-000-000	ASSIGNED FUND BAL-APL BDGT S	46,000.00	
10-00-34300-000-000	UNASSIGNED FUND BALANCE	1,742,707.41	
	UNAPPROPRIATED FUND BALANCE:		
	REVENUE OVER EXPENDITURES - YTD	491,604.10	
	BALANCE - CURRENT DATE	491,604.10	
	TOTAL FUND EQUITY		3,388,403.94
	TOTAL LIABILITIES AND EQUITY		25,148,878.08

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - General Fund only**  
**December 31, 2019**  
**\*\*\* 0% of Year Remaining \*\*\***

<u>APPROPRIATION AREA</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>	<u>December 2018</u>		
					<u>BUDGET</u>	<u>ACTUAL</u>	<u>PERCENT LEFT</u>
<b>GENERAL FUND:</b>							
General Government	\$1,235,407	\$1,139,504	\$95,903	7.8%	\$1,260,372	\$1,226,492	2.7%
Public Safety	3,673,075	3,652,562	20,513	0.6%	3,493,357	3,470,710	0.6%
Public Works	2,010,312	1,926,004	84,308	4.2%	1,896,311	1,865,252	1.6%
Human Services	15,275	12,304	2,971	19.5%	15,275	12,800	16.2%
Culture & Recreation	431,578	386,975	44,603	10.3%	386,794	392,696	-1.5%
Community Development	213,818	197,178	16,640	7.8%	189,934	175,303	7.7%
Misc. Programs	18,500	18,125	375	0.0%	24,500	27,420	0.0%
Transfer to Other Funds	32,758	30,493	2,265	0.0%	31,653	35,792	0.0%
Contingency Reserve	-	-	-	0.0%	223,860	-	0.0%
<b>TOTAL APPROPRIATION</b>	<b>\$7,630,723</b>	<b>\$7,363,145</b>	<b>\$267,578</b>	<b>3.5%</b>	<b>\$7,522,056</b>	<b>\$7,206,465</b>	<b>4.2%</b>



<u>REVENUES</u>							
Property Taxes	\$4,598,123	\$4,597,581	\$ 542	0.0%	\$4,000,047	\$4,002,637	-0.1%
Other Taxes	604,138	653,489	(49,351)	-8.2%	611,138	641,177	-4.9%
State Shared Revenues	1,044,878	1,061,045	(16,167)	-1.5%	1,044,878	1,061,548	-1.6%
Other Grants & Aids	661,314	665,633	(4,319)	-0.7%	754,173	745,586	1.1%
Interest Income	75,000	142,116	(67,116)	-89.5%	58,000	45,556	21.5%
Munic. Services-Town/All Other	79,600	123,816	(44,216)	-55.5%	76,600	95,627	-24.8%
Applied Fund Balance/Reserve	46,000	-	46,000	100.0%	150,000	-	100.0%
All Other Revenue	521,670	611,069	(89,399)	-17.1%	827,220	894,330	-8.1%
<b>TOTAL RESOURCES</b>	<b>\$7,630,723</b>	<b>\$7,854,749</b>	<b>(\$224,026)</b>	<b>-2.9%</b>	<b>\$7,522,056</b>	<b>\$7,486,460</b>	<b>0.5%</b>



<u>FUND BALANCE ANALYSIS</u>		
Fund Balance, 1/1/19		2,896,800
Revenues Over (Under) Expenditures		491,604
Less: Applied Fund Balance		-
<b>Fund Balance,</b>	<b>12/31/2019</b>	<b>3,388,404</b>

**VILLAGE OF WESTON**  
**STATEMENT OF REVENUES**  
**December 31, 2019**  
**(100% Y-T-D completed)**

<u>ACCOUNT DESCRIPTION</u>	<u>Y-T-D ACTUAL</u>	<u>Y-T-D % REV.</u>	<u>ADJUSTED BUDGET</u>	<u>REMAINING BALANCE (SURPLUS)</u>	<u>BUDGET % LEFT</u>
<b>GENERAL FUND</b>					
Property Taxes	4,597,581	100%	4,598,123	542	0%
Pmt. In Lieu of Taxes-Water Utility	480,553	102%	470,000	(10,553)	-2%
Pmt. In Lieu of Taxes-Rothschild	113,299	121%	93,998	(19,301)	-21%
Mobile Home Fees	52,415	138%	38,000	(14,415)	-38%
Other Taxes	7,222	337%	2,140	(5,082)	-237%
Special Assessments	6,060	110%	5,500	(560)	-10%
State Shared Revenues	1,061,045	102%	1,044,878	(16,167)	-2%
Transportation Aids	537,319	100%	537,319	0	0%
Other State & Federal Aids	128,315	103%	123,995	(4,320)	-3%
License Revenue	237,111	99%	239,245	2,134	1%
Permits Revenue	145,793	108%	134,375	(11,418)	-8%
Fines/Forfeitures/Penalties	106,749	111%	96,200	(10,549)	-11%
Ambulance Fees	654	N/A	-	(654)	
Refuse/Garbage Service	-	0%	150	150	100%
Street & Highway Revenue	8,502	243%	3,500	(5,002)	-143%
Misc. Other Fees	1,413	50%	2,850	1,437	50%
Econ Dev Pub Fees	-	0%	100	100	100%
Park Rental Fees/Park Maint. Fees	19,446	163%	11,950	(7,496)	-63%
Munic. Services-General Gov't	4,209	78%	5,400	1,191	22%
Munic. Services-Public Safety	35,000	100%	35,000	-	0%
Munic. Services-Public Works	73,610	188%	39,200	(34,410)	-88%
Munic. Services-Inspections	10,998	N/A	-	(10,998)	N/A
Interest Income	142,116	189%	75,000	(67,116)	-89%
Sales of Village Property	2,372	474%	500	(1,872)	-374%
Insurance Recoveries	20,267	N/A	-	(20,267)	N/A
Miscellaneous Revenue	58,706	215%	27,300	(31,406)	-115%
Fund Balance - General Fund Balance	-	0%	46,000	46,000	100%
Transfer from Reserved Fund Balance	-	0%	-	-	100%
Transfer from Utilities	3,997	0%	-	(3,997)	100%
<b>TOTAL</b>	<b><u>\$7,854,749</u></b>	<b><u>102.9%</u></b>	<b><u>\$7,630,723</u></b>	<b><u>(\$224,026)</u></b>	<b><u>-2.9%</u></b>

**VILLAGE OF WESTON  
STATEMENT OF EXPENDITURES**

**December 31, 2019  
(100% Y-T-D completed)**

<u>ACCOUNT DESCRIPTION</u>	<u>Y-T-D ACTUAL</u>	<u>Y-T-D % EXP.</u>	<u>ADJUSTED BUDGET</u>	<u>REMAINING BALANCE</u>	<u>BUDGET % LEFT</u>
<b>GENERAL FUND</b>					
Village Board Trustees	38,088	94%	40,703	2,615	6%
Village Municipality Dues	5,894	74%	7,930	2,036	26%
Personnel Committee	947	60%	1,567	620	40%
Board of Review	117	29%	400	283	71%
Municipal Court	57,226	100%	57,226	0	0%
Village Attorney	37,667	94%	40,000	2,333	6%
Administrator	56,301	74%	76,422	20,121	26%
Clerk	288,152	90%	321,370	33,218	10%
Personnel	6,512	49%	13,200	6,688	51%
Elections	60,431	102%	59,399	(1,032)	-2%
Data Processing/Central Services	198,180	106%	187,218	(10,962)	-6%
Information Technology	59,047	96%	61,597	2,550	4%
Finance/Audit & Budgeting/Tax Collection	160,171	88%	181,538	21,367	12%
Village Assessor	30,089	95%	31,533	1,444	5%
Finance Committee	1,090	68%	1,597	507	32%
Risk Management/Insurance	73,762	79%	93,600	19,838	21%
Municipal Building/Misc. Gen'l Gov't.	46,783	81%	58,107	11,324	19%
Illegal Taxes/Tax Refunds/Bad Debt	19,047	952%	2,000	(17,047)	-852%
Everest Metro Police Dept.	2,617,693	100%	2,617,693	0	0%
Safety Building Maintenance	4,589	153%	3,000	(1,589)	-53%
Other Public Safety	5,684	87%	6,550	866	13%
SAFER	831,176	100%	831,175	(1)	0%
Public Safety Committee	172	9%	1,998	1,826	91%
Building Inspections	193,248	91%	212,659	19,411	9%
Director of Public Works	13,404	67%	20,035	6,631	33%
Deputy Director of Public Works	28,562	96%	29,758	1,196	4%
Street Operations - Village	1,044,424	88%	1,187,121	142,697	12%
Traffic Control	40,215	124%	32,500	(7,715)	-24%
Winter Street Maintenance - Village	535,946	117%	457,394	(78,552)	-17%
Hard Materials Handling	24,375	74%	32,928	8,553	26%
Street Irrigation Maintenance	19,148	50%	38,428	19,280	50%
Street Operations - Town	5,169	109%	4,755	(414)	-9%
Winter Street Maintenance - Town	11,223	95%	11,770	547	5%
Street Lighting	203,146	104%	195,000	(8,146)	-4%
Public Works/Utilities Committee	392	63%	623	231	37%
Human Services	12,304	81%	15,275	2,971	19%
Parks-Administration	260,498	102%	255,276	(5,222)	-2%
Parks-Grounds Maintenance	89,627	66%	135,298	45,671	34%
Parks - Mowing	31,505	98%	32,022	517	2%
Parks-Ice Rinks	4,342	58%	7,492	3,150	42%
Park & Recreation Committee	1,003	67%	1,490	487	33%
Community Development	186,007	98%	189,617	3,610	2%
Planning Commission	5,142	77%	6,713	1,571	23%
Board of Appeals	38	2%	2,387	2,349	98%
Extra Limits/Smart Growth/Land Use	5,991	40%	15,101	9,110	60%
Newsletter	18,125	98%	18,500	375	2%
Interfund Transfers - Refuse/Recycling	27,165	92%	29,430	2,265	8%
Interfund Transfers - Debt Service	3,328	100%	3,328	-	0%
Contingency Reserve	-	N/A	-	-	100%
<b>TOTAL - General Fund</b>	<b><u>\$7,363,145</u></b>	<b><u>96.5%</u></b>	<b><u>\$7,630,723</u></b>	<b><u>\$267,578</u></b>	<b><u>3.5%</u></b>

**VILLAGE OF WESTON**  
**Contingency Reserve - General Fund**  
**December 31, 2019**

	<b>Salaries/ Wages</b>	<b>Fringe Benefits</b>	<b>Misc. Exps.</b>	<b>Equip. Outlay</b>	<b>TOTAL</b>
Original Budget	\$48,500	\$0	\$35,751	\$0	\$84,251
Budget Adjustment	(48,500)	-	(35,751)	-	(84,251)
	<i>Wages/fringes adj</i>				
FINAL Adjusted Budget	\$0	\$0	\$0	\$0	\$0

# VILLAGE OF WESTON

## Debt Service Fund

12/31/2019

	<b>2019 ANNUAL BUDGET</b>	<b>2019 YTD ACTUAL</b>
<b>Fund Balance, January 1</b>		<b>\$ (483,444)</b>
<b><u>REVENUES</u></b>		
Property Tax Levy	\$ 1,250,000	\$ 1,250,000
Intergovernmental Revenue - Build America Bonds	4,676	11,326
Special Assessments	47,154	48,406
Interest Income	7,613	4,588
Proceeds from Gen Obligation Bonds/Notes	1,695,754	1,491,649
Transfer from General Fund	3,328	3,328
Transfer from Recycling Fund	90,012	90,012
Transfer from TIF #1 Fund	974,472	974,472
Transfer from CDA Fund - TIF #1	1,547,738	1,547,738
Transfer from CDA Fund - TIF #2	246,080	246,080
Transfer from Capital Equipment Fund	190,529	290,855
Transfer from Water	6,431	6,431
Transfer from Sewer	6,431	6,431
Transfer from Stormwater	3,328	3,328
<b>TOTAL REVENUES</b>	<b><u>\$6,073,546</u></b>	<b><u>\$5,974,644</u></b>
<b><u>EXPENDITURES</u></b>		
Principal Payments	\$4,773,413	\$ 4,553,408
Interest Payments	710,316	712,872
Fiscal Agent Expenses	3,000	517
Note Issuance Cost	91,554	91,554
<b>TOTAL EXPENDITURES</b>	<b><u>\$5,578,283</u></b>	<b><u>\$5,358,351</u></b>
<b>NET REVENUES OVER (UNDER) EXPENDITURES</b>	<b><u>\$495,263</u></b>	<b><u>\$616,292</u></b>
<b>Fund Balance, 12/31/2019</b>		<b><u><u>\$132,848</u></u></b>

**VILLAGE OF WESTON**  
**Weston Aquatic Center Fund**  
**12/31/2019**

(\*\*\*)100% Year Completed (\*\*\*)

	<b>2019</b>	<b>2019</b>	<b>2018</b>	<b>2018</b>
	<b>YTD</b>	<b>BUDGET</b>	<b>YTD</b>	<b>BUDGET</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>ACTUAL</b>	<b>BUDGET</b>
Balance, January 1	\$ 58,101		\$ 37,785	
<b><u>REVENUES</u></b>				
Taxes	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Daily Fees	90,105	89,000	93,545	86,200
Season Passes	22,614	21,700	21,786	14,330
Pool Rentals-Evening	3,852	3,100	1,610	2,500
Birthday Party Packs	1,889	1,250	2,655	2,500
Group Rate Discounts-Daily	3,075	2,000	3,250	600
Concessions	6,407	6,050	6,020	6,400
Locker Rentals	115	120	126	-
Special Events	948	1,000	1,012	-
Swimming Lessons	3,601	2,900	2,914	3,300
Total Swimming Fees	<u>132,606</u>	<u>127,120</u>	<u>132,918</u>	<u>115,830</u>
Interest Income	739	65	43	60
Miscellaneous	1,799	1,200	1,228	400
Transfer from other funds	40,000	40,000	40,000	40,000
<b>TOTAL REVENUES</b>	<u>\$ 215,144</u>	<u>\$ 208,385</u>	<u>\$ 214,189</u>	<u>\$ 196,290</u>
	103.24%		109.12%	
<b><u>EXPENSES</u></b>				
Wages/Fringe Benefits	\$ 114,589	119,259	\$ 113,125	114,754
Utilities	26,826	38,750	24,544	36,000
Contracted Services/Repairs	34,002	37,250	36,007	10,600
Supplies & Materials	19,265	21,575	18,041	24,425
Capital Outlay-Equipment	-	-	2,156	2,400
Capital Outlay-Computer Software	2,275	2,200	-	-
<b>TOTAL EXPENSES</b>	<u>\$ 196,957</u>	<u>\$ 219,034</u>	<u>\$ 193,873</u>	<u>\$ 188,179</u>
	89.92%		103.03%	
<b>NET INCOME (LOSS)</b>	<u>\$ 18,187</u>	<u>\$ (10,649)</u>	<u>\$ 20,316</u>	<u>\$ 8,111</u>
Balance, 12/31/2019	<u>\$ 76,288</u>		<u>\$ 58,101</u>	

FINANCE

**VILLAGE OF WESTON**

**Room Taxes Fund**

**12/31/19**

	<u>2019 YTD Actual</u>	<u>2019 Annual Budget</u>
<b>Fund Balance, 1/1/19</b>	\$ 137,685	
 <b><u>Revenues</u></b>		
Room Taxes Revenue	\$ 470,315	\$ 388,823
	<u>470,315</u>	<u>388,823</u>
 <b><u>Expenditures</u></b>		
Payment to Wausau Visitor's Convention Bureau	\$ 328,833	\$ 271,141
Miscellaneous Contributions	20,750	20,750
Other Economic Development	10,354	1,035
Transfer to Capital Improvement Fund	101,094	76,647
Transfer to Aquatic Center Fund (Repairs/Capital Equipment)	40,000	40,000
	<u>501,031</u>	<u>409,573</u>
 <b>Revenues over (under) Expenditures</b>	 <u>(30,716)</u>	 <u>(20,750)</u>
 <b>Fund Balance, 12/31/19</b>	 <u><u>\$ 106,969</u></u>	

**HOTEL-MOTEL ROOM TAX COLLECTIONS:**

	<b>2019 Room Receipts</b>	<b>2019 8% Room Tax Collections</b>	<b><u>Distribution of Collections</u></b>	
			<b><u>Convention Bureau</u></b>	<b><u>Village of Weston</u></b>
Weston Inn & Suites	\$ 558,688	\$ 44,695	\$ 31,287	\$ 13,408
AmericInn & Suites	969,913	77,593	54,315	23,278
Fairfield Inn	2,011,050	160,884	112,619	48,265
Holiday Inn Express	2,339,288	187,143	131,000	56,143
Less amount held for Committee pay			(388)	388
<b>TOTALS</b>	<u><u>\$ 5,878,939</u></u>	<u><u>\$ 470,315</u></u>	<u><u>\$ 328,833</u></u>	<u><u>\$ 141,482</u></u>

FINANCE

4/27/2020

**VILLAGE OF WESTON**  
**Refuse/Recycling Program Fund**  
**12/31/2019**

	<u>Refuse</u>	<u>Recycling</u>	<u>Landfill</u>	<u>Total 2019 Actual</u>	<u>2019 Annual Budget</u>
<b>Fund Balance, 1/1/19</b>	\$ 3,410	\$ 7,457	\$ 5,999	\$ 16,866	
<b><u>Revenues</u></b>					
Recycling Grant	\$ -	\$ 78,691	\$ -	\$ 78,691	\$ 78,735
Garbage Fees/Sticker sales - Village	412,227	-	-	412,227	412,626
Recycling Collection Fees - Village	-	360,896	-	360,896	353,340
Garbage Fees - Town	20,856	-	-	20,856	20,737
Recycling Collection Fees/Bin Sales - Town	-	18,249	-	18,249	18,174
Landfill - Town	-	-	3,000	3,000	3,000
Miscellaneous	1,351	1,183	-	2,534	-
Transfer from General Fund	-	-	27,165	27,165	29,430
<b>Total Revenues</b>	<u>\$ 434,434</u>	<u>\$ 459,019</u>	<u>\$ 30,165</u>	<u>\$ 923,618</u>	<u>\$ 916,042</u>
<b><u>Expenditures</u></b>					
Garbage	\$ 431,972	\$ -	\$ -	\$ 431,972	\$ 433,925
Landfill	-	-	36,164	36,164	28,850
Recycling - Curbside/Village	-	262,604	-	262,604	261,278
Recycling/Compost/StumpDump	-	45,608	-	45,608	50,394
Recycling - Curbside/Town	-	-	-	-	-
Recycling - Program Administration	-	39,896	-	39,896	38,538
Recycling - Educational Programs	-	762	-	762	12,200
Transfers to Debt Serve (Capital Leases)	-	90,012	-	90,012	90,012
<b>Total Expenditures</b>	<u>\$ 431,972</u>	<u>\$ 438,882</u>	<u>\$ 36,164</u>	<u>\$ 907,018</u>	<u>\$ 915,197</u>
<b>Revenues over(under) Expenditures</b>	<u>\$ 2,462</u>	<u>\$ 20,137</u>	<u>\$ (5,999)</u>	<u>\$ 16,600</u>	
<b>Fund Balance, 12/31/2019</b>	<u>\$ 5,872</u>	<u>\$ 27,594</u>	<u>-</u>	<u>\$ 33,466</u>	

Finance

4/27/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - TIF #1**  
**12/31/2019**

	<b>2019 Actual</b>	<b>2019 Annual Budget</b>
<b>Fund Balance (Deficit), 1/1/19</b>	<u>\$ 1,362,495</u>	
<b><u>REVENUES</u></b>		
Property Tax Increments	\$ 5,363,999	\$ 5,400,000
Computer Exemption State Aids	30,190	30,190
Build America Bond Rebates	26,778	32,526
Personal Property Tax Aid	50,614	-
Investment Income	55,962	-
Transfer from CDA - TIF #1	-	394
	<u>5,527,543</u>	<u>5,463,110</u>
<b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 223,070	\$ 288,819
Rents/Leases-TIF Land	1,547,738	1,547,738
Illegal Taxes	426	-
LOC Repayments to Developers	124,170	150,000
Legal fees	1,700	-
Transfer to CDA-TIF #1	4,045	-
Transfer to Debt Service Fund	974,471	974,472
Transfer to Cap Proj-TIF #1	125,388	127,425
	<u>3,026,838</u>	<u>3,088,454</u>
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	<u>2,500,705</u>	<u>2,374,656</u>
<b>Fund Balance (Deficit), 12/31/2019</b>	<u><u>\$ 3,863,200</u></u>	<u><u>\$ 2,374,656</u></u>

FINANCE  
4/27/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - TIF #2**  
**12/31/2019**

	<b>2019 Actual</b>	<b>2019 Annual Budget</b>
	<u>          </u>	<u>          </u>
<b>Fund Balance (Deficit), 1/1/19</b>	\$ 214,719	
 <b><u>REVENUES</u></b>		
Property Tax Increments	\$ 427,655	\$ 430,000
Computer Exemption State Aids	11,943	11,943
Personal Property Tax Aid	3,924	-
Investment Income	5,500	300
Transfer from CDA - TIF #1	13,028	-
	<u>462,050</u>	<u>442,243</u>
 <b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 336,232	\$ 62,321
Rents/Leases-TIF Land	246,080	246,080
Illegal Taxes	2,414	-
Transfer to CDA - TIF #2	-	775
	<u>584,726</u>	<u>309,176</u>
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	<u>(122,676)</u>	<u>133,067</u>
<b>Fund Balance (Deficit), 12/31/2019</b>	<u>\$ 92,043</u>	<u>\$ 133,067</u>

FINANCE  
4/27/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - CDA TIF #1**  
**12/31/2019**

	<b>2019 Actual</b>	<b>2019 Annual Budget</b>
<b>Fund Balance (Deficit), 1/1/19</b>	\$ 1,592,440	
<b><u>REVENUES</u></b>		
Investment Income	\$ 55,492	\$ 5,000
Market Adj	18,347	-
Rents/Leases-TIF Land	1,547,738	1,547,738
Transfer from TIF #1	4,045	-
	1,625,622	1,552,738
<b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 4,045	\$ 3,256
Fiscal Charges	612	1,350
Transfer to TIF Spec Revenue	-	394
Transfer to Debt Service Fund	1,547,738	1,547,738
	1,552,395	1,552,738
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	73,227	-
<b>Fund Balance (Deficit), 12/31/2019</b>	\$ 1,665,667	\$ -

FINANCE  
4/27/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - CDA TIF #2**  
**12/31/2019**

	<b>2019 Actual</b>	<b>2019 Annual Budget</b>
<b>Fund Balance (Deficit), 1/1/19</b>	<u>\$ 257,541</u>	
<b><u>REVENUES</u></b>		
Investment Income	\$ 7,295	\$ 3,000
Market Adj	6,780	-
Rents/Leases-TIF Land	246,080	246,080
Transfer from TIF 2	-	431
	<u>260,155</u>	<u>249,511</u>
<b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 1,247	\$ 2,381
Fiscal Charges	1,150	1,050
Transfer to TIF Spec Revenue	13,028	-
Transfer to Debt Service Fund	246,080	246,080
	<u>261,505</u>	<u>249,511</u>
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	<u>(1,350)</u>	<u>-</u>
<b>Fund Balance (Deficit), 12/31/2019</b>	<u><u>\$ 256,191</u></u>	<u><u>\$ -</u></u>

FINANCE  
4/27/2020

**VILLAGE OF WESTON**  
**Civic and Social - Special Revenue Funds**  
**12/31/19**

	Weston Centennial (Scholarships)	Farmers Market	Total 2019 Actual	2019 Budget
<b>Fund Balance, 1/1/19</b>	\$ 5,656	\$ 4,150	\$ 9,806	
<b>REVENUES</b>				
Farmers Market License	-	7,120	7,120	5,900
Interest on Investments	80	136	216	30
Contributions-Farmer's Market	-	350	350	-
Miscellaneous	-	1,829	1,829	2,000
	<u>80</u>	<u>9,435</u>	<u>9,515</u>	<u>7,930</u>
<b>EXPENDITURES</b>				
Farmers Market	-	3,949	3,949	7,191
	<u>-</u>	<u>3,949</u>	<u>3,949</u>	<u>7,191</u>
<b>NET REVENUES OVER (UNDER) EXPENDITURES</b>	<u>80</u>	<u>5,486</u>	<u>5,566</u>	<u>739</u>
<b>Fund Balance, 12/31/19</b>	<u>\$ 5,736</u>	<u>\$ 9,636</u>	<u>\$ 15,372</u>	

**VILLAGE OF WESTON**  
**Park & Recreation - Special Revenue Funds**  
**12/31/19**

	Parkland Dedication Fees	Park/Rec. Donations	Kennedy Park Memorial	E.C. Trail/ Fun Run/Walk Donations	Dog Park Donations	Total 2019 Actual
<b>Fund Balance, 1/1/19</b>	\$ 9,955	\$ 10,842	\$ -	\$ 1,047	\$ 581	\$ 22,425
<b>REVENUES</b>						
Parkland Dedication Fees	732	-	-	-	-	732
Donations	-	-	2,000	-	701	2,701
Interest on Investments	194	186	-	6	-	386
	<u>926</u>	<u>186</u>	<u>2,000</u>	<u>6</u>	<u>701</u>	<u>3,819</u>
<b>EXPENDITURES</b>						
Dog Park Maintenance Expenses	-	-	-	-	597	597
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>597</u>	<u>597</u>
<b>NET REVENUES OVER (UNDER) EXPS.</b>	<u>926</u>	<u>186</u>	<u>2,000</u>	<u>6</u>	<u>104</u>	<u>3,222</u>
<b>Fund Balance, 12/31/19</b>	<u>\$ 10,881.00</u>	<u>\$ 11,028.00</u>	<u>\$ 2,000.00</u>	<u>\$ 1,053.00</u>	<u>\$ 685.00</u>	<u>\$ 25,647</u>

**VILLAGE OF WESTON**  
**Enterprise Fund - Water Utility**  
**12/31/2019**  
**(\*\*\* 100% Year Completed \*\*\*)**

	2019			2018		
	YTD ACTUAL	ANNUAL BUDGET	%	YTD ACTUAL	ANNUAL BUDGET	%
			completed			completed
<b>REVENUES</b>						
Metered/Unmetered Sales:						
Residential	\$ 953,257	\$ 960,498	99.25%	\$ 929,414	\$ 973,750	95.45%
Commercial	286,188	265,000	108.00%	250,083	261,250	95.73%
Industrial	433,850	450,000	96.41%	357,437	393,389	90.86%
Public Authority	54,128	78,000	69.40%	65,731	59,375	110.70%
Multi-Family	181,436	190,000	95.49%	160,456	186,368	86.10%
Other	5,644	2,000	282.22%	2,672	2,000	133.59%
Private Fire Protection	46,210	46,000	100.46%	45,652	53,420	85.46%
Public Fire Protection	466,300	467,210	99.81%	461,555	458,715	100.62%
Subtotal Sales	<u>2,427,013</u>	<u>\$ 2,458,708</u>	<u>98.71%</u>	<u>2,273,000</u>	<u>\$ 2,388,267</u>	<u>95.17%</u>
Interest Income	137,342	50,000	274.68%	102,573	100,000	102.57%
Interest Market Adj	137,488	-	N/A	(41,454)	-	N/A
Interest - specials	-	-	N/A	75	200	37.67%
Gain on Sale of Equipment	6,824	-	N/A	(154,419)	-	N/A
Sale of material	-	-	N/A	-	-	N/A
Misc. Other Revenue	49,087	34,500	142.28%	46,373	40,450	114.64%
SUBTOTAL REVENUES	<u>2,757,754</u>	<u>2,543,208</u>	<u>108.44%</u>	<u>2,226,148</u>	<u>2,528,917</u>	<u>88.03%</u>
Capital Contributions	-	-	N/A	-	-	N/A
<b>TOTAL REVENUES</b>	<u><u>\$ 2,757,754</u></u>	<u><u>\$ 2,543,208</u></u>	<u><u>108.44%</u></u>	<u><u>\$ 2,226,148</u></u>	<u><u>\$ 2,528,917</u></u>	<u><u>88.03%</u></u>
<b>EXPENSES</b>						
Operations & Maintenance	\$ 667,033	\$ 681,181	97.92%	\$ 696,148	\$ 888,475	78.35%
Administration	555,338	534,738	103.85%	436,047	599,367	72.75%
Payment in Lieu of Taxes	465,399	465,000	100.09%	464,977	462,361	100.57%
Depreciation	626,971	600,000	104.50%	617,064	580,000	106.39%
Interest/Fiscal Agent Exps.	88,343	72,475	121.89%	134,177	46,503	288.53%
Amortization Expense	1,328	-	N/A	1,343	1,346	99.76%
	<u>2,404,412</u>	<u>2,353,394</u>	<u>102.17%</u>	<u>2,349,756</u>	<u>2,578,052</u>	<u>91.14%</u>
Interfund Transfers Out	8,429	6,431	131.07%	6,431	6,431	100.00%
<b>TOTAL EXPENSES</b>	<u><u>\$ 2,412,841</u></u>	<u><u>\$ 2,359,825</u></u>	<u><u>102.25%</u></u>	<u><u>\$ 2,356,187</u></u>	<u><u>\$ 2,584,483</u></u>	<u><u>91.17%</u></u>
<b>NET INCOME</b>	<u><u>\$ 344,913</u></u>	<u><u>\$ 183,383</u></u>		<u><u>\$ (130,039)</u></u>	<u><u>\$ (55,566)</u></u>	
<i>(per GAAP/GASB basis)</i>						
Less: Add'l Capital Contribs.	-	-		-	-	
<b>NET INCOME</b>	<u><u>\$ 344,913</u></u>	<u><u>\$ 183,383</u></u>		<u><u>\$ (130,039)</u></u>	<u><u>\$ (55,566)</u></u>	
<i>(per budget basis)</i>						

FINANCE  
4/28/2020

**VILLAGE OF WESTON**  
**Enterprise Fund - Sewer Utility**  
**12/31/2019**  
**(\*\*\* 100% Year Completed \*\*\*)**

	2019			2018		
	YTD ACTUAL	ANNUAL BUDGET	% completed	YTD ACTUAL	ANNUAL BUDGET	% completed
<b>REVENUES</b>						
Metered/Unmetered Sales:						
Residential	\$ 1,304,817	\$ 1,320,000	98.85%	\$ 1,252,410	\$ 1,313,610	95.34%
Commercial	746,543	720,000	103.69%	635,188	683,780	92.89%
Industrial	183,362	220,000	83.35%	187,975	191,000	98.42%
Public Authority	68,586	62,000	110.62%	56,974	60,460	94.23%
Other	-	150	0.00%	-	150	0.00%
Subtotal Sales	<u>\$ 2,303,308</u>	<u>\$ 2,322,150</u>	<u>99.19%</u>	<u>\$ 2,132,547</u>	<u>\$ 2,249,000</u>	<u>94.82%</u>
Hook-up Fees	17,640	25,000	70.56%	52,310	23,000	227.43%
Interest Income	297,176	50,600	587.30%	95,633	100,200	95.44%
Gain on Sale of Equipment	11,029	-	N/A	89,787	-	N/A
Misc. Other Revenue	10,005	8,900	112.42%	10,302	9,713	106.07%
<b>SUBTOTAL REVENUES</b>	<u>2,639,158</u>	<u>2,406,650</u>	<u>109.66%</u>	<u>2,380,579</u>	<u>2,381,913</u>	<u>99.94%</u>
Capital Contributions	4,350	15,000	29.00%	34,075	5,075	671.43%
<b>TOTAL REVENUES</b>	<u><u>\$ 2,643,508</u></u>	<u><u>\$ 2,421,650</u></u>	<u><u>109.16%</u></u>	<u><u>\$ 2,414,654</u></u>	<u><u>\$ 2,386,988</u></u>	<u><u>101.16%</u></u>
<b>EXPENSES</b>						
Operations & Maintenance	\$ 369,703	\$ 437,216	84.56%	\$ 406,693	\$ 470,366	86.46%
Administration	356,484	340,820	104.60%	269,738	407,826	66.14%
Payment in Lieu of Taxes	15,154	9,600	157.85%	15,657	9,000	173.96%
Rib Mt. Sewer Dist.-Services	919,189	702,000	130.94%	678,575	707,133	95.96%
Rib Mt. Sewer Dist.-Debt Serv.	161,243	125,000	0.00%	-	-	0.00%
Depreciation	744,225	712,000	104.53%	743,828	700,000	106.26%
Interest/Fiscal Agent Exps.	49,945	35,060	142.46%	44,893	51,560	87.07%
Amortization Expense	22,010	22,010	100.00%	22,010	22,010	100.00%
<b>SUBTOTAL EXPENSES</b>	<u>2,637,953</u>	<u>2,383,706</u>	<u>110.67%</u>	<u>2,181,394</u>	<u>2,367,895</u>	<u>92.12%</u>
Interfund Transfers Out	8,429	6,431	131.07%	6,431	6,431	100.00%
<b>TOTAL EXPENSES</b>	<u><u>\$ 2,646,382</u></u>	<u><u>\$ 2,390,137</u></u>	<u><u>110.72%</u></u>	<u><u>\$ 2,187,825</u></u>	<u><u>\$ 2,374,326</u></u>	<u><u>92.15%</u></u>
<b>NET INCOME</b>	<u><u>\$ (2,874)</u></u>	<u><u>\$ 31,513</u></u>		<u><u>\$ 226,829</u></u>	<u><u>\$ 12,662</u></u>	
<i>(per GAAP/GASB basis)</i>						
Less: Add'l Capital Contribs.	(4,350)	(15,000)		(34,075)	(5,075)	
<b>NET INCOME</b>	<u><u>\$ (7,224)</u></u>	<u><u>\$ 16,513</u></u>		<u><u>\$ 192,754</u></u>	<u><u>\$ 7,587</u></u>	
<i>(per budget basis)</i>						

**VILLAGE OF WESTON**  
**Enterprise Fund - Stormwater Utility**  
**12/31/2019**  
**(\*\* 100% Year Completed \*\*)**

	<b>2019</b>			<b>% of year completed</b>	<b>2018</b>		
	<b>YTD ACTUAL</b>	<b>ANNUAL BUDGET</b>			<b>YTD ACTUAL</b>	<b>ANNUAL BUDGET</b>	<b>% of year completed</b>
<b>REVENUES</b>							
Metered/Unmetered Sales:							
Residential	\$ 222,696	\$ 218,600	101.87%	\$ 220,023	\$ 218,150	100.86%	
Commercial	309,717	305,000	101.55%	308,251	298,700	103.20%	
Industrial	75,580	67,000	112.81%	69,202	66,330	104.33%	
Public Authority	38,560	38,200	100.94%	38,510	37,800	101.88%	
Tax-Exempt Properties	7,970	7,900	100.89%	7,926	7,900	100.33%	
Other	1,680	1,000	168.00%	1,500	1,000	150.00%	
Subtotal Sales	<u>\$ 656,203</u>	<u>\$ 637,700</u>	102.90%	<u>\$ 645,412</u>	<u>\$ 629,880</u>	102.47%	
Build America Bond Interest Rebate	591	500	118.20%	1,150	1,000	115.00%	
Drainage Fees	2,000	1,000	200.00%	2,800	2,600	107.69%	
Interest Income	16,310	5,000	326.20%	5,317	8,000	66.46%	
Loss on Sale of Equipment	-	-	N/A	(2,268)	-	N/A	
Misc. Other Revenue	-	-	N/A	-	100	0.00%	
SUBTOTAL REVENUES	<u>675,104</u>	<u>644,200</u>	104.80%	<u>652,411</u>	<u>641,580</u>	101.69%	
Capital Contributions	<u>52,771</u>	<u>-</u>	N/A	<u>-</u>	<u>-</u>	N/A	
<b>TOTAL REVENUES</b>	<u><u>\$ 727,875</u></u>	<u><u>\$ 644,200</u></u>	112.99%	<u><u>\$ 652,411</u></u>	<u><u>\$ 641,580</u></u>	101.69%	
<b>EXPENSES</b>							
Program Management	\$ 27,758	\$ 26,693	103.99%	\$ 15,750	\$ 24,822	63.45%	
DPW - Drainage Maintenance	82,872	119,468	69.37%	120,874	88,539	136.52%	
DPW - Sweeping	20,068	22,313	0.00%	23,883	20,087	0.00%	
Depreciation	360,447	370,000	97.42%	359,524	370,000	97.17%	
Interest/Fiscal Agent Exps.	55,094	53,933	102.15%	147,920	101,671	145.49%	
Interfund Transfers Out - General Fund	<u>3,328</u>	<u>3,328</u>	100.00%	<u>3,328</u>	<u>3,328</u>	100.00%	
<b>TOTAL EXPENSES</b>	<u><u>\$ 549,567</u></u>	<u><u>\$ 595,735</u></u>	92.25%	<u><u>\$ 671,279</u></u>	<u><u>\$ 608,447</u></u>	110.33%	
<b>NET INCOME (LOSS)</b>	<u><u>\$ 178,308</u></u>	<u><u>\$ 48,465</u></u>		<u><u>\$ (18,868)</u></u>	<u><u>\$ 33,133</u></u>		
<i>(per GAAP/GASB basis)</i>							
Less: Add'l Capital Contribs.	<u>(52,771)</u>	<u>-</u>		<u>-</u>	<u>-</u>		
<b>NET INCOME (LOSS)</b>	<u><u>\$ 125,537</u></u>	<u><u>\$ 48,465</u></u>		<u><u>\$ (18,868)</u></u>	<u><u>\$ 33,133</u></u>		
<i>(per budget basis)</i>							

FINANCE  
4/28/2020

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - TIF 1 CIP FUND**  
**12/31/19**

**\*\*\* 100% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>TIF 1 CIP FUND:</b>				
Administration	\$0	\$3,069	(\$3,069)	N/A
Business Park	27,500	10,645	16,855	61.3%
Cross Pointe	-	150,000	(150,000)	N/A
Transport Way Extension	10,000	4,743	5,257	52.6%
Camp Phillips Centre	100,000	117,682	(17,682)	-17.7%
<b>TOTAL EXPENDITURES</b>	<u>\$137,500</u>	<u>\$286,139</u>	<u>(\$148,639)</u>	<u>-108.1%</u>

**REVENUES**

Land Sales	\$0	\$160,750	(\$160,750)	N/A
Transfer In - TIF #1 Special Revenue Fund	127,425	125,389	2,036	1.6%
<b>TOTAL RESOURCES</b>	<u>\$127,425</u>	<u>\$286,139</u>	<u>(\$158,714)</u>	<u>-124.6%</u>



Revenues Over (Under) Expenditures \$0

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/2019	-
Revenues Over (Under) Expenditures	-
<b>Fund Balance, 12/31/19</b>	<u>-</u>

FINANCE

4/27/2020

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - FACILITIES CIP FUND**  
**12/31/19**  
**\*\*\* 100% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>FACILITIES CIP FUND:</b>				
Weston Public Safety Bldg	\$217,000	\$51,214	\$165,786	76.4%
Aquatic Center	84,000	62,665	21,335	25.4%
Municipal Center Bldg Plan	50,000	13,224	36,776	73.6%
Yellow Banks Park	15,000	-	15,000	100.0%
Kennedy Park	30,000	13,490	16,510	55.0%
Various Parks/Playgrounds	22,000	15,924	6,076	27.6%
<b>TOTAL EXPENDITURES</b>	<u>\$418,000</u>	<u>\$156,517</u>	<u>\$261,483</u>	<u>N/A</u>



**REVENUES**

Interest Income	\$0	\$0	\$0	N/A
Transfers from Other Funds	-	156,517	(156,517)	N/A
<b>TOTAL RESOURCES</b>	<u>\$0</u>	<u>\$156,517</u>	<u>N/A</u>	<u>N/A</u>



Revenues Over (Under) Expenditures \$0

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/19	-
Revenues Over (Under) Expenditures	-
<b>Fund Balance, 12/31/19</b>	<u>-</u>

FINANCE

4/27/2020

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - STREETS CIP FUND**  
**12/31/19**

**\*\*\* 100% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>STREETS CIP FUND:</b>				
Street Maintenance	\$515,000	\$268,167	\$246,833	47.9%
Weston School Addition	49,915	15,062	34,853	69.8%
Ryan St River Crossing	19,500	-	19,500	100.0%
Zinser Street	80,000	73,756	6,244	7.8%
	-	11,288	(11,288)	N/A
Transfer To Capital Projects	-	-	-	N/A
<b>TOTAL EXPENDITURES</b>	<b>\$664,415</b>	<b>\$368,273</b>	<b>\$296,142</b>	<b>N/A</b>



**REVENUES**

Interest Income	\$0	\$10,563	(\$10,563)	N/A
Sale of Equip/Property	-	2,500	(2,500)	N/A
Transfers from Other Funds	-	355,210	(355,210)	N/A
<b>TOTAL RESOURCES</b>	<b>\$0</b>	<b>\$368,273</b>	<b>N/A</b>	<b>N/A</b>



Revenues Over (Under) Expenditures \$0

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/19		-	
Revenues Over (Under) Expenditures		-	
<b>Fund Balance,</b>	<b>12/31/19</b>	<b>-</b>	

FINANCE  
4/27/2020

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - CAPITAL EQUIPMENT CIP FUND**  
**12/31/19**

**\*\*\* 100% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>CAPITAL EQUIPMENT CIP FUND:</b>				
Other Gen Govt Outlay	\$35,000	\$33,354	\$1,646	4.7%
SAFER Capital Outlay	315,000	480,710	(165,710)	-52.6%
Highway Equipment	844,793	288,205	556,588	65.9%
Parks Equipment	39,000	30,533	8,467	21.7%
Transfers to Other Funds	190,529	802,582	(612,053)	-321.2%
<b>TOTAL EXPENDITURES</b>	<b>\$1,424,322</b>	<b>\$1,635,384</b>	<b>(\$211,062)</b>	<b>-14.8%</b>



**REVENUES**

Property Taxes	\$93,326	\$93,326	\$0	0.0%
Equipment Rental Fees	105,000	100,278	4,722	4.5%
Sale of Village Property	24,500	25,718	(1,218)	-5.0%
Proceeds from GO Bonds/Notes	2,897,544	2,686,744	210,800	7.3%
Transfers from Other Funds	76,647	101,094	(24,447)	-31.9%
<b>TOTAL RESOURCES</b>	<b>\$3,197,017</b>	<b>\$3,007,160</b>	<b>\$189,857</b>	<b>5.9%</b>



Revenues Over (Under) Expenditures \$1,371,776

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/19	(89,550)
Revenues Over (Under) Expenditures	1,371,776
<b>Fund Balance, 12/31/19</b>	<b>1,282,226</b>

FINANCE

4/27/2020

**VILLAGE OF WESTON**  
**SCHEDULE OF CASH & INVESTMENTS**  
**Book Balance**

FUND #	TYPE/Account #	LOCATION or AGENT	12/31/2019 Total	(Money Market)	Statement location
				INTERCITY CASH 11312-011	
<b>10</b>	<b>General Fund</b>				
	<b><u>UNRESTRICTED:</u></b>				
10-00-11310-021-000	LGIP #1	LGIP	1,016,451.20		
10-00-11312-011-000	Money Mkt #601228	Intercity Bank	5,248,063.41	5,248,063.41	
10-00-11312-082-000	#601682/Court	Intercity Bank	34,673.18		
10-00-11312-094-000	Tax Collections	Intercity Bank	680,808.44		
10-00-11313-095-000	Tax Collections	River Valley	181,700.82		
10-00-11314-091-021	Tax Collections	BMO	95,955.56		
10-00-11315-092-000	Tax Collections	Assoc. Bank	113,690.17		
10-00-11316-084-000	CD	Brokaw C.U.	249,050.26		
10-00-11316-093-000	Tax Collections	Brokaw C.U.	264,845.76		
10-00-11318-097-000	Tax Collections	US Bank	58,508.51		
10-00-11322-088-000	Tax Collections	Peoples S.B.	762,950.68		
10-00-11323-084-000	CD	Cloverbelt C.U.	260,462.26		
10-00-11323-099-000	Tax Collections	Cloverbelt C.U.	192,379.90		
10-00-11324-000-000	Checking #2100662	Hometown Bank	21.61		
10-00-11325-089-000	Tax Collections - mmk	CoVantage	989,643.95		
10-00-11326-086-000	Tax Collections	Abby	72,864.72		
10-00-11327-083-000	Money Market	Nicolet	1,184.03		
10-00-11327-084-000	CD	Nicolet	269,218.17		
10-00-11328-015-000	FFCB	WISC	197,422.20		
10-00-11328-083-000	Money Market	WISC	272,398.94		
	HSBC Bank		247,231.69		
	BMO Harris		53,023.74		
10-00-11328-084-000	CD	WISC	300,255.43		
			0		
10-00-11329-084-000	CD - Comenity Bank	Morgan Stanley	199,092.39		
10-00-11512-009-000	Sunshine 1306650	Intercity Bank	4,034.00		
10-00-11512-017-000	Flex #116791	Intercity Bank	5,250.97		
10-00-11800-000-000	Petty Cash	Village Hall	1,100.00		
10-00-11800-082-000	Petty Cash-Munic. Court	Munic. Court	200.00		
10-00-11800-090-000	Petty Cash-Tax Collection	Village Hall	1,672.50		
Total Fund 10			<u>11,473,899.06</u>		
<b>18</b>	<b>Recycling</b>				
	<b><u>UNRESTRICTED:</u></b>				
18-00-11312-011-000	Money Mkt #521666	Intercity Bank	88,299.80	88,299.80	checking
<b>21</b>	<b>Special Revenue - TIF #1</b>				
	<b><u>UNRESTRICTED:</u></b>				
21-00-11312-011-000	Money Mkt #521666	Intercity Bank	5,810,240.52	5,810,240.52	checking
21-00-11326-084-000	CD	Abby	250,000.00		
<b>22</b>	<b><u>UNRESTRICTED:</u></b>				
22-00-11312-011-000	Money Mkt #521666	Intercity Bank	76,892.19	76,892.19	checking
<b>26</b>	<b>TIF #2 - Spec. Rev.</b>				
	<b><u>UNRESTRICTED:</u></b>				
26-00-11312-011-000	Money Mkt #521666	Intercity Bank	267,745.22	267,745.22	checking
<b>27</b>	<b>CDA Fund/TIF #1</b>				
	<b><u>RESTRICTED:</u></b>				
27-00-11312-011-000	Money Mkt #521666	Intercity Bank	-	-	checking
27-00-11515-018-000	Trust Account-CDA	Assoc. Bank	1,652,293.21		attached
<b>28</b>	<b>CDA Fund/TIF #2</b>				
	<b><u>RESTRICTED:</u></b>				

**VILLAGE OF WESTON**  
**SCHEDULE OF CASH & INVESTMENTS**  
**Book Balance**

FUND #	TYPE/Account #	LOCATION or AGENT	12/31/2019 Total	(Money Market)	Statement location
				INTERCITY CASH 11312-011	
28-00-11312-011-000	Money Mkt #521666	Intercity Bank	-	-	checking
28-00-11515-018-000	Trust Account-CDA	Assoc. Bank	256,191.05		in file - bank statements
<b>29</b>	<b>Room Tax Fund</b>				
	<b>UNRESTRICTED:</b>				
29-00-11312-011-000	Money Mkt #521666	Intercity Bank	73,280.60	73,280.60	checking
<b>30</b>	<b>Debt Service Fund</b>				
	<b>UNRESTRICTED:</b>				
30-00-11312-011-000	Money Mkt #521666	Intercity Bank	132,847.74	132,847.74	checking
<b>40</b>	<b>Cap. Proj. - TIF #1</b>				
	<b>UNRESTRICTED:</b>				
40-00-11312-011-000	Money Mkt #601228	Intercity Bank	31,666.50	31,666.50	checking
<b>41</b>	<b>Cap. Proj. - Facilities</b>				
	<b>UNRESTRICTED:</b>				
41-00-11312-011-000	Money Mkt #601228	Intercity Bank	7,122.00	7,122.00	checking
<b>42</b>	<b>Cap. Proj. - Streets</b>				
	<b>UNRESTRICTED:</b>				
42-00-11312-011-000	Money Mkt #521666	Intercity Bank	91,980.87	91,980.87	checking
<b>44</b>	<b>Cap. Proj. - Capital Equipment</b>				
	<b>UNRESTRICTED:</b>				
44-00-11312-011-000	Money Mkt #601228	Intercity Bank	1,282,224.69	1,282,224.69	checking
<b>70</b>	<b>Fringe Benefits</b>				
	<b>UNRESTRICTED:</b>				
70-00-11312-011-000	Money Mkt #521666	Intercity Bank	100,542.26	100,542.26	checking
<b>81</b>	<b>Civic Trust Fund</b>				
	<b>UNRESTRICTED:</b>				
81-00-11312-011-000	Money Mkt #521666	Intercity Bank	9,880.77	9,880.77	checking
	<b>RESTRICTED:</b>				
81-00-11512-013-017	CD - centennial homecoming	Intercity Bank	5,735.53		attached
<b>82</b>	<b>Park &amp; Rec Trust Fund</b>				
	<b>RESTRICTED:</b>				
82-00-11312-011-000	Money Mkt #521666	Intercity Bank	14,533.12	14,533.12	
82-00-11525-083-006	Money Market	Covantage	1,048.51		attached
82-00-11525-083-007	Money Market	Covantage	8,697.56		attached
82-00-11525-083-008	Money Market	Covantage	1,053.06		attached
82-00-11525-083-020	Money Market	Covantage	314.28		attached
<b>60</b>	<b>Water Utility Fund</b>				
	<b>UNRESTRICTED:</b>				
60-00-11312-011-000	Money Mkt #601228	Intercity Bank	2,362,370.74	2,362,370.74	checking
60-00-11325-084-000	CD	CoVantage	232,775.84		attached
	FHLMC 08/22/31	WISC	246,777.75		
	Wisc. St. Taxable Rev. BAB's	WISC	150,000.00		
	FNMA 08/24/26	WISC	326,279.61		
	FNMA 08/15/25	WISC	488,644.48		
60-00-11328-015-000		1,211,701.84	1,211,701.84		
	JP Morgan Chase Bank	WISC	248,190.96		attached
	First Mid-Illinois Bank & Trust	WISC	237,700.00		
	American Express	WISC	200,214.20		attached
	Morgan Stanely	WISC	246,474.66		attached

**VILLAGE OF WESTON**  
**SCHEDULE OF CASH & INVESTMENTS**  
**Book Balance**

FUND #	TYPE/Account #	LOCATION or AGENT	12/31/2019 Total	(Money Market)	Statement location
				INTERCITY CASH 11312-011	
	CitiBank National	WISC	205,667.00		attached
	Wells Fargo	WISC	252,048.51		attached
	Bank of China	WISC	244,300.00		
	Capital One	WISC	252,336.75		
	BMO Harris Bank	WISC	80,035.84		attached
60-00-11328-084-000		1,966,967.92	<u>1,966,967.92</u>		attached
60-00-11328-083-000	Money Market	WISC	617,737.72		attached
	<b>RESTRICTED:</b>				
60-00-11528-015-012	FNMA	08/15/25 WISC	202,118.27		attached
60-00-11528-015-011	FNMA	08/15/25 WISC	299,821.25		attached
<b>61</b>	<b>Sewer Utility Fund</b>				
	<b>UNRESTRICTED:</b>				
61-00-11312-011-000	Money Mkt #601228	Intercity Bank	2,705,875.84	2,705,875.84	
61-00-11312-084-000	CD	Intercity Bank	333,315.07		
61-00-11316-084-000	CD	Brokaw C.U.	373,575.41		
61-00-11321-084-000	CD	Nicolet	238,506.78		
61-00-11323-084-000	CD	Cloverbelt C.U.	390,693.38		
61-00-11326-084-000	CD	Abby	250,000.00		
	FHLMC	08/22/31 WISC	246,777.75		
	FHLMC	04/28/26 WISC	224,615.25		
	Wisc. St. Taxable Rev. BAB's	WISC	350,000.00		
	FNMA	08/24/26 WISC	659,459.39		
	FNMA	08/15/25 WISC	126,523.03		
61-00-11328-015-000		1,607,375.42	<u>1,607,375.42</u>		0.00
61-00-11328-083-000	Money Market	WISC	105,302.24		
	CD - Comenity Cap Bank	WISC	250,654.11		
	Sonabank	WISC	243,300.00		
	CD - GE Capital One Bank	WISC	250,276.70		
	CFG Community Bank	WISC	244,000.00		
	Ally Bank	WISC	247,431.02		
	BMO Harris Bank	WISC	95,042.56		
61-00-11328-084-000		1,330,704.39	<u>1,330,704.39</u>		
	<b>RESTRICTED:</b>				
	CD	Intercity Bank	31,035.40		
	CD	Intercity Bank	377,488.05		
61-00-11512-084-013		408,523.45	<u>408,523.45</u>		
61-00-11528-015-000	FNMA	08/15/25 WISC	130,020.97		
61-00-11528-015-011	FNMA	08/15/25 WISC	359,280.00		
61-00-11528-015-012	FNMA	08/15/25 WISC	374,760.00		
<b>63</b>	<b>Stormwater Utility Fund</b>				
	<b>UNRESTRICTED:</b>				
63-00-11312-011-000	Money Market #601228	Intercity Bank	647.53	647.53	
63-00-11328-083-000	Money Market	WISC	3,533.54		
	<b>RESTRICTED:</b>				
63-00-11525-015-011	Money Market	CoVantage	42,714.26		attached
63-00-11525-015-012	Money Market	CoVantage	189,000.00		attached

**VILLAGE OF WESTON  
SCHEDULE OF CASH & INVESTMENTS  
Book Balance**

<u>FUND</u>	<u>#</u>	<u>TYPE/Account #</u>	<u>LOCATION</u> <u>or AGENT</u>	<u>12/31/2019</u> <u>Total</u>	<u>(Money Market)</u> <u>INTERCITY</u> <u>CASH</u> <u>11312-011</u>	<u>Statement location</u>
		<b><u>RESTRICTED:</u></b>				
	63-00-11528-015-000	FHLMC	WISC	174,700.74		attached
				<u>37,548,511.14</u>		
					<u>18,304,213.80</u>	

Finance  
4/10/2018

Abby	572,864.72
Assoc. Bank	2,022,174.43
Nicolet	508,908.98
Brokaw C.U.	887,471.43
Cloverbelt C.U.	843,535.54
CoVantage	1,465,247.46
Hometown Bank	21.61
Intercity Bank	19,776,554.44
LGIP	1,016,451.20
BMO	95,955.56
Morgan Stanley	199,092.39
Munic. Court	200.00
Peoples S.B.	762,950.68
River Valley	181,700.82
US Bank	58,508.51
WISC	9,154,100.87
Village Hall	2,772.50
	<u>37,548,511.14</u>

# REQUEST FOR CONSIDERATION

<b>PUBLIC MTG/DATE:</b>	Finance Committee, June 15, 2020
<b>DESCRIPTION:</b>	Draft Financial Statements
<b>FROM:</b>	Jessica Trautman, Finance Director
<b>QUESTION:</b>	n/a

## Background

The Village had its 2019 audit April 6 – 8. In the packet is a draft copy of the financial statements that will be submitted to the auditor for final review.

## Highlights

### Governmental Fund Statements (p 26-30)

Total Governmental Fund balance increased \$4,942,437, an increase over last year by \$3,027,374. Last year's increase was \$1,915,063. TIF District #1 increased its fund balance by \$2,500,705 (increment exceeded debt payments and expenditures). The Fund Balance in the Debt Service is positive after being negative since 2016 with an increase of \$616,262, and General Fund increased \$491,604.

### General Fund Budget to Actual (p 96-100)

Revenues – Actual revenues were \$270,026 more than budget.

- \$55,682 came from charges for services, specifically inspection services (Village of Kronenwetter was not budgeted for) and highway and street services (There was a lot of winter maintenance done for the town).
- \$120,660 came from investment earning and miscellaneous. Interest rates were good to the Village, we collected investment earnings of \$142,115, \$67,115 more than what was budgeted. We also collected \$7,664 rent from Kerry that was not budgeted and received \$7,479 in refunds from prior year overpayments.
- \$38,256 came from tax revenues. Mobile home taxes were \$14,415 higher than budgeted and Rothchild utility tax was \$19,000 more than budgeted.

Expenditures – Actual expenditures were \$267,578 under budget.

- Administrator's budget was under \$20,120, a full year's salary was budgeted for this position.
- Clerk's budget was under \$33,218, more time was allocated to other departments by clerk staff, the department also was 1 person short for a few months.
- Finance was \$19,121 under budget; the department had more staff time budgeted for than was spent in the department.
- Public Works was \$84,824 under budget. Even through the winter was expensive (\$78,000 over budget) the rest of the year staff scheduled work in other departments and the department modified the street maintenance done to make sure they did not go over budget.

Are there additional reference documents which have been attached to this report?

# REQUEST FOR CONSIDERATION

We also had a couple of vacant positions during the year that were budgeted for the full year. We were very fortunate that the 2019-2020 winter did not start strong.

- Parks came in \$44,087 under budget, we had some projects scheduled that did not get done in 2019, and we had more time budgeted for public work employees than what was worked.

## Combined Non-Major Governmental Funds (p 106 - 111)

There was a combined fund balance decrease of \$111,167

- TIF #2 decreased \$122,676 because we used fund balance to do the Schofield Avenue maintenance project.
- There was also a decrease in Room Tax funds where we used previous years fund balance to pay for the sports complex study and a contribution to Weston Lanes for a bowling tournament.
- The Weston Aquatic Center had an increase in fund balance of \$18,187, we collected more revenue than anticipated and we delayed some projects that were planned.
- Refuse Recycling fund also saw an increase in fund balance of \$16,600, our recycling newsletter for 2020 was budgeted in 2019, but was expensed in 2020.

## Proprietary Funds (Utilities) (p 32-36)

Water utility operating revenues increased \$156,775 over 2018 operating revenues, sewer utility increased \$135,794, and stormwater \$9,431. Both water and sewer utilities had rate increases the end of 2018.

Operational expenses for water increased \$100,082. Part of that increase was adding a .5 FTE to the utility and also the water master plan.

Operation expenses for the sewer increased \$290,766. Part of that increase was adding a .5 FTE to the utility, but most of it was from the fee increase from Rib Mountain Metro Sewerage District.

Operational expenses for the stormwater utility decreased \$28,884, the storm water projects done in 2019 were capitalized and not reflected in the operations expense. The utility was able to decrease the amount owed to the sewer utility by \$156,502, currently the advance from sewer to stormwater is at \$183,106 (this is a cash advance loan that stormwater pays interest and principal back to sewer when it has excess cash).

Let me know if you have any questions, I will be happy to sit down with you and go over the financials!

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**Attached Docs:** Draft Financial Statements

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**Committee Action:** None.

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**FISCAL IMPACT:** None.

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**Recommendation:** N/A

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Are there additional reference documents which have been attached to this report?

# REQUEST FOR CONSIDERATION

## RECOMMENDED LANGUAGE FOR OFFICIAL ACTION

**No action.**

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Are there additional reference documents which have been attached to this report?

# **FINANCIAL REPORT**

**OF THE**

**VILLAGE OF WESTON,  
WISCONSIN**



**FOR THE YEAR ENDED DECEMBER 31, 2019**

Prepared By:  
WESTON FINANCE DEPARTMENT

# VILLAGE OF WESTON

ANNUAL FINANCIAL REPORT  
December 31, 2019

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## Village of Weston Management's Discussion and Analysis

As management of the Village of Weston, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village of Weston for the fiscal year ended December 31, 2019. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position, and (4) identify any changes in the Village's financial plan (approved budget).

We encourage readers to consider the information presented here and the Village's financial statements, which begin on page 23 of this report. A comparative analysis has been presented for 2018 and 2019.

### THE FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village of Weston exceeded its liabilities and deferred inflows of resources as of the fiscal year ended December 31, 2019 by \$80,626,159 (reported as "*net position*"). Of this amount, \$12,712,549 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors. Net position from Governmental Activities was \$19,619,950, while the Business-Type Activities net position was \$61,006,209.
- The Village's total net position increased by \$1,469,567 during fiscal year 2019, resulting from governmental and business-type activities. There was an increase of \$949,223 net position from Governmental Activities, and an increase of \$520,344 in net position from Business-Type Activities.
- At the close of the current fiscal year, the Village of Weston's governmental funds reported combined fund balances of \$10,938,321, which was an increase of \$4,942,437 in comparison with the prior year. The unassigned fund balance was \$2,526,452. At the end of the year, management had designated \$5,611,913 of the total fund balance as committed or assigned for specific purposes and \$2,799,956 as restricted or nonspendable due to allocations of prepaid expenditures, advances, or constrained by external factors, such as grants or regulations defining specific use.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of fund balance) for the general fund was \$2,546,024 or approximately 34.7% of the Village's 2019 total general fund expenditures of \$7,332,652 (excluding transfers). The unassigned fund balance in the Village's General Fund was \$2,526,452, which was an increase of \$783,744 from the previous year.
- The Village issued a \$5.3M Series 2019A Note to refund a current debt issuance and to finance capital projects and equipment. \$1.3M was used for the current refunding of a 2016 note, \$2.5M was borrowed for projects and equipment related to governmental activities, \$0.7M was borrowed for Water Utility projects, and \$0.8M was borrowed for Sewer Utility projects.



Weston Municipal Center  
5500 Schofield Avenue  
Weston, WI 54476  
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[www.westonwi.gov](http://www.westonwi.gov)

# Village of Weston Management's Discussion and Analysis

## OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the Village of Weston's basic financial statements. The Village's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The *statement of net position* presents financial information on all the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net position changed during the fiscal year ended December 31, 2019. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). In the statement of net position and statement of activities, we divide the Village into these two categories:

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

**Governmental Activities:** Most of the Village's basic services are reported here. This includes Public Safety (police, fire, ambulance, emergency government, building inspections), Public Works (engineering, street lighting, garbage collection, street repair, snow and ice removal, traffic control), Parks, Recreation, and Education (parks, recreation programs, aquatic center, special events), Community Development (economic development, zoning, planning), and General Government (village board, administration, municipal court, risk management/insurance). These services are funded by various revenue sources, including property taxes, intergovernmental aid, licenses and permits, charges for services, and investment earnings.

**Business-Type Activities:** For these activities, the Village charges a fee to cover all or most of the costs of certain services it provides. The Village's Water, Sewer, and Stormwater Utilities are reported here.

The government-wide financial statements can be found on pages 23-25 of this report.

# Village of Weston Management's Discussion and Analysis

## FUND FINANCIAL STATEMENTS

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Weston, like other state and local governments, uses "fund accounting" to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

### **Governmental Funds**

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village of Weston maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Debt Service Fund, the Special Revenue Fund-Community Development Authority/TIF District #1, Special Revenue Fund-TIF District #1, and Capital Projects Fund-Capital Improvements all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The Village adopts an annual appropriated budget for its General, Special Revenue, Capital Projects, and Debt Service Funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the Village's adopted and final revised budget and can be found on pages 96-100 of this report. Budgetary comparisons for the Special Revenue, Capital Projects, and Debt Service Funds can be found on pages 101-102, 104-105, and 112-119 of this report.

Following is a listing and description of the governmental funds reported by the Village of Weston in 2019:

#### *General Fund (major fund)*

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

# Village of Weston Management's Discussion and Analysis

## **Governmental Funds (cont.)**

### *Special Revenue Funds*

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. In 2019, the Village of Weston used special revenue funds to account for:

- Refuse/Recycling
- TIF District #1 (major fund)
- TIF District #2
- Aquatic Center
- Room Taxes
- Civic and Social
- Park and Recreation
- Community Development Authority (CDA) – TIF District #1 (major fund)
- Community Development Authority (CDA) – TIF District #2

### *Debt Service Fund (major fund)*

The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs (other than those being financed by proprietary funds).

### *Capital Projects Funds*

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities or equipment (other than those financed by proprietary funds). In 2019, the Village of Weston used capital projects funds to account for:

- Capital Improvements (major fund)
- TIF District #1

The basic governmental fund financial statements can be found on pages 26-31 of this report.

## **Proprietary Funds**

The Village of Weston maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses enterprise funds to account for its water, sewer, and stormwater utility operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for the management of its retained risks. Because this service predominantly benefits governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Utility, the Sewer Utility, and the Stormwater Utility enterprise funds and the one internal service fund. All three enterprise funds are considered major funds.

### *Enterprise Funds*

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control and accountability or other purposes.

# Village of Weston Management's Discussion and Analysis

## ***Proprietary Funds (cont.)***

### *Enterprise Funds (cont.)*

In 2019, the Village of Weston used enterprise funds to account for:

Water Utility (major fund)  
Sewer Utility (major fund)  
Stormwater Utility (major fund)

### *Internal Service Funds*

Internal Service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village or to other governmental units on a cost-reimbursement basis. In 2019, the Village of Weston used internal service funds to account for:

Fringe Benefits/Insurances

The basic proprietary fund financial statements can be found on pages 32-36 of this report.

## ***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for governmental funds.

### *Custodial Funds*

Custodial funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. In 2019, the Village of Weston used custodial funds to account for:

Tax Collections

The basic fiduciary fund financial statements can be found on page 37-38 of this report.

## **NOTES TO THE FINANCIAL STATEMENTS**

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39-91 of this report.

# Village of Weston Management's Discussion and Analysis

## OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Combining and individual fund statements and schedules can be found on pages 92-121 of this report.

## GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

An analysis of the Village's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth, and new regulations.

As stated earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Weston, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$80,626,159 (net position) as of December 31, 2019. This includes total assets of \$129,670,515, deferred outflows of resources of \$1,563,808, total liabilities of \$36,749,281, and deferred inflows of resources of \$13,858,883. It is useful to examine the specifics of the Village's total net position.

By far, the largest portion of the Village's net position (80.9%) reflects its investment in capital assets (e.g. land, buildings, building improvements, improvements other than buildings, machinery and equipment, infrastructure, and construction in progress), less any related outstanding debt that was used to acquire those assets. This amount includes the Village's investment in roads, sewers, and bridges. The Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of any related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (3.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position of \$12,712,549 (15.7%) is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Non-current liabilities, most of which were incurred to finance capital assets, account for approximately 92% of all Village liabilities.

The following table provides an analysis of the Village's net position outlook:

**Village of Weston  
Management's Discussion and Analysis**

**GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS (cont.)**

**VILLAGE OF WESTON  
NET POSITION  
December 31, 2019 and 2018**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 26,648,901	\$ 21,445,499	\$ 16,984,662	\$ 14,694,558	\$ 43,633,563	\$ 36,140,057
Capital assets	35,176,464	38,620,771	50,860,488	51,532,611	86,036,952	90,153,382
Total assets	61,825,365	60,066,270	67,845,150	66,227,169	129,670,515	126,293,439
Total deferred outflow s of resources	1,089,420	863,054	474,388	324,933	1,563,808	1,187,987
Non-current liabilities	(28,530,672)	(28,253,192)	(5,293,704)	(4,785,845)	(33,824,376)	(33,039,037)
Current and other liabilities	(1,123,277)	(824,747)	(1,801,628)	(1,025,700)	(2,924,905)	(1,850,447)
Total liabilities	(29,653,949)	(29,077,939)	(7,095,332)	(5,811,545)	(36,749,281)	(34,889,484)
Total deferred inflow s of resources	(13,640,886)	(13,180,658)	(217,997)	(254,692)	(13,858,883)	(13,435,350)
Net position:						
Net investment in capital assets	18,650,685	20,269,647	46,597,133	47,364,529	65,247,818	67,634,176
Restricted	1,821,611	2,115,187	844,181	953,679	2,665,792	3,068,866
Unrestricted (deficit)	(852,346)	(3,714,107)	13,564,895	12,167,657	12,712,549	8,453,550
Total net position	\$ 19,619,950	\$ 18,670,727	\$ 61,006,209	\$ 60,485,865	\$ 80,626,159	\$ 79,156,592

**CHANGES IN NET POSITION**

The 2019 overall net position of the Village increased by \$1,469,567 from 2018.

Net position of the Village's governmental activities totaled \$19,619,945 as of December 31, 2019. Governmental activities for the year increased net position by \$949,223. The Village's unrestricted net position for governmental activities, which is a part of net position that can be used to finance day-to-day activities, was a deficit balance of \$852,346 due to the TIF District debt accumulated to date in the governmental activities. Restricted net position for governmental activities included \$1,821,611 for debt service.

The net position of business-type activities totaled \$61,006,209, an increase of \$520,344. The Village can use the unrestricted net position of \$13,564,895 to finance the continuing operations of the water, sewer, and stormwater utilities.

# Village of Weston Management's Discussion and Analysis

## CHANGES IN NET POSITION (cont.)

The following table provides a more detailed analysis of the Village's change in net position:

### VILLAGE OF WESTON CONDENSED STATEMENT OF ACTIVITIES For the Years Ended December 31, 2019 and 2018

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 1,593,891	\$ 1,905,657	\$ 5,465,243	\$ 5,162,684	\$ 7,059,134	\$ 7,068,341
Operating grants and contributions	119,846	160,741	591	1,150	120,437	161,891
Capital grants and contributions	571,549	501,111	57,121	34,075	628,670	535,186
General revenues:						
Property taxes	11,772,561	11,162,288	-	-	11,772,561	11,162,288
Other taxes	643,251	550,534	-	-	643,251	550,534
Intergovernmental revenues not restricted to specific programs	1,286,031	1,251,251	-	-	1,286,031	1,251,251
Public gifts and/or grants not restricted to specific programs	-	-	-	-	-	-
Investment earnings	310,518	39,594	588,316	162,143	898,834	201,737
Other general revenues	99,213	80,477	17,864	258	117,077	80,735
<b>Total Revenues</b>	<b>16,396,860</b>	<b>15,651,653</b>	<b>6,129,135</b>	<b>5,360,310</b>	<b>22,525,995</b>	<b>21,011,963</b>
<b>Expenses:</b>						
General government	1,256,643	1,339,763	-	-	1,256,643	1,339,763
Public safety	4,955,573	4,185,959	-	-	4,955,573	4,185,959
Public works	6,562,773	6,607,532	-	-	6,562,773	6,607,532
Health and human services	12,304	12,800	-	-	12,304	12,800
Parks, recreation, and education	756,486	785,730	-	-	756,486	785,730
Community development	1,411,210	3,578,721	-	-	1,411,210	3,578,721
Interest and fiscal charges	993,387	901,194	-	-	993,387	901,194
Water utility	-	-	1,939,013	2,039,396	1,939,013	2,039,396
Sewer utility	-	-	2,622,799	2,075,951	2,622,799	2,075,951
Stormwater utility	-	-	546,240	670,219	546,240	670,219
<b>Total Expenses</b>	<b>15,948,376</b>	<b>17,411,699</b>	<b>5,108,052</b>	<b>4,785,566</b>	<b>21,056,428</b>	<b>22,197,265</b>
Increase (decrease) in net position before transfers	448,484	(1,760,046)	1,021,083	574,744	1,469,567	(1,185,302)
Transfers	500,739	496,824	(500,739)	(496,824)	-	-
Change in net position	949,223	(1,263,222)	520,344	77,920	1,469,567	(1,185,302)
Net position - January 1	18,670,727	19,993,515	60,485,865	60,434,209	79,156,592	80,427,724
Cumulative effect of change in accounting principle	-	(59,566)	-	(26,264)	-	(85,830)
Net position - January 1, as restated	18,670,727	19,933,949	60,485,865	60,407,945	79,156,592	80,341,894
Net position - December 31	<b>\$ 19,619,950</b>	<b>\$ 18,670,727</b>	<b>\$ 61,006,209</b>	<b>\$ 60,485,865</b>	<b>\$ 80,626,159</b>	<b>\$ 79,156,592</b>

# Village of Weston Management's Discussion and Analysis

## GOVERNMENTAL ACTIVITIES

Governmental activities for 2019 increased the Village's net position by \$949,223. Total revenues, excluding transfers, increased by \$745,207 for 2019. Property taxes accounted for 71.8% and charges for services accounted for 9.7% of total 2019 governmental activities revenue, excluding transfers. Total expenses decreased by \$1,463,323 for 2019. Expenses for public safety and public works were 72.3% of all governmental activities. Community development expenses were 8.8% of all governmental activities, a decrease of -60.6% from 2018, due to a utility relocation project within TIF #1 during 2018. Governmental expenses included \$3,934,667 in depreciation expense allocated as follows: \$3,665,058 to public works, \$40,636 to general government, \$72,287 to public safety, and \$156,686 to parks and recreation. Depreciation expense represents 24.7% of the total expenses for governmental activities.

Some of the significant changes in revenues and expenses were as follows:

### Revenues:

- Property tax revenue had an overall increase in 2019 of \$610,273 (5.5%). The TIF district tax levies increased by \$315,329 (5.8%) in 2019 due to growth and increased valuation of properties in TIFs. The debt service levy decreased \$300,000 (-19.4%) for 2019. There was no change in the aquatic center or the capital improvements fund levy for 2019. The general-purpose tax levy of the Village increased by \$594,944 (14.9%) in 2019.
- Revenues from charges for services totaled \$1,593,891, which was a decrease of \$311,766 (16.4%) from 2018. The decrease occurred within general government due to a one-time \$300,000 rent payment agreement in 2018.
- Capital grants and contributions totaled \$571,549, an increase of \$70,438 (14.1%) from 2018. Transportation aids decreased \$59,702 from 2018. The Village received \$11,084 in donations and contributions of capital assets in 2018 vs. \$13,465 in 2019, an increase of \$2,381. Special assessments are decreased annually for amounts moved to the tax roll and other adjustments; in 2018 special assessments were decreased by \$164,530 vs. \$27,552 in 2019. The large change in 2018 was due to the write-off of \$110,441 because the recapture agreements to collect the assessments have sunset.
- Other taxes increased by \$92,717 (16.8%) from 2018 primarily due to an increase in room tax revenue in 2019.
- Investment earnings totaled \$310,518 in 2019, which was an increase of \$270,924 (684.3%) from 2018. The increase is due to positive market adjustments and higher interest rates in 2019.

## Village of Weston Management's Discussion and Analysis

### GOVERNMENTAL ACTIVITIES (cont.)

#### Expenses:

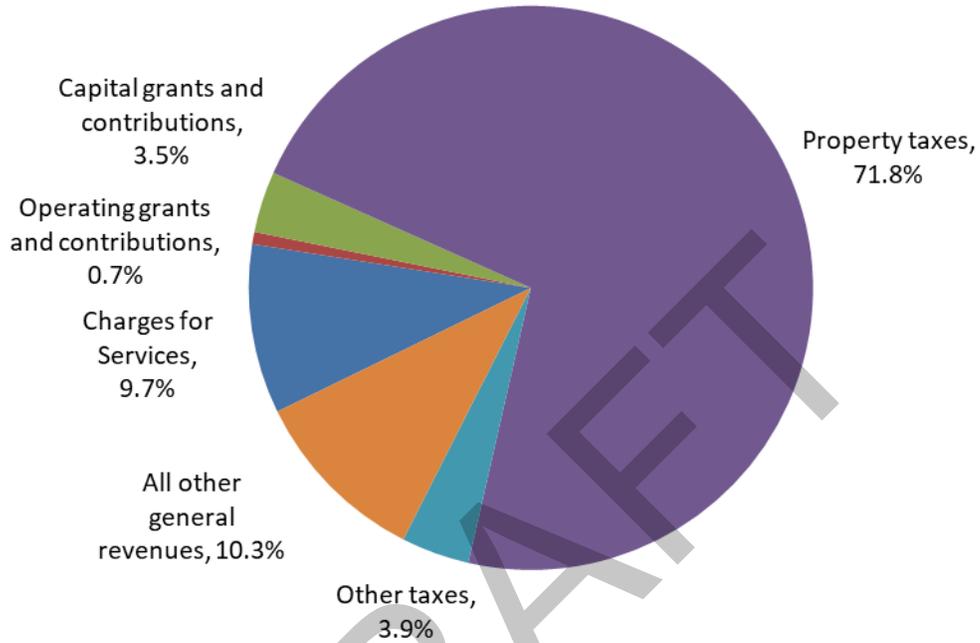
- General government expenses totaled \$1,256,643 in 2019, a decrease of \$83,120 (-6.2%) from 2018. Administrator expenses decreased \$96,176 (-63.1%) from 2018 due to staffing changes within the department; the position was not fully staffed for 2019 so the expenses are abnormally low. Elections decreased \$27,980 (-61.1%) from 2018 due to fewer elections in 2019. Attorney expenses decreased \$34,721 (-48%) from 2018 due to less utilization. Data processing/central services expenses decreased \$30,791 (-20%) due to software provider changes resulting in lower fees and discontinuation of software. General government capital outlay expenses increased \$103,534 (637.8%) from 2018 due to the purchase of electronic poll books for elections and one-time software purchase agreements for licensing/permitting, payroll, and finance.
- Public safety expenses totaled \$4,955,573 in 2019, which was an increase of \$769,614 (18.4%) from 2018. The Village's share for police protection (Everest Metro Police Department) increased by \$76,172 (3%). The increase was for wages/benefits as well as capital outlay. The Village's share in the SAFER fire district increased by \$87,590 (11.8%). The increase covered wages/benefits and other operating expenses. Expenses for public safety equipment increased \$405,786 (346.1%) in 2019, primarily due to increased capital needs for SAFER. Additionally, the Village Board voted to pay off a receivable from SAFER over 5 years beginning in 2020. Prior to 2018, SAFER incurred expenses that the Village paid for. The Village set up a receivable from SAFER with the intention of SAFER paying the Village back with excess funds. SAFER did not have the excess funds to pay back so the municipalities agreed to pay their portion of the receivable off. This resulted in an increase to the public safety expense of \$479,620 (the Village's portion). In subsequent years, the intergovernmental receivable and intergovernmental payable will be reduced until the receivable is paid off.
- Public works expenses totaled \$6,562,773 in 2019, which was a decrease of \$44,759 (-0.7%) from 2018. The decrease is due to \$287,948 of previously recorded capital work in progress being moved to public works expense in 2018 as it was no longer likely these items would result in a capital asset; in 2019 the amount of capital work in progress moved to public works expense was \$28,640. The large decrease from capital work in progress moved to public works expense was offset by an increase in general operations expenses of \$55,692 (2.9%) and an increase in capital improvement purchases that were not capitalized of \$119,544 (338.7%).
- Community development expenses totaled \$1,411,210, a decrease of \$2,167,511 (-60.6%) from 2018. Capital expenses not capitalized decreased by \$2,483,211 (-89.7%) from 2018; the 2018 uncapitalized capital expenses included the utility relocation project in TIF #1 for \$2,543,000 and other TIF #1 capital expenses of \$226,350. The decrease in expenses is offset by an increase in TID #2 expenses of \$228,426 related to a road project.
- Interest and fiscal charges expenses totaled \$993,387 for 2019, an increase of \$92,193 (10.2%) from 2018. The increase is due to issuance costs for the 2019 debt issue.

**Village of Weston  
Management's Discussion and Analysis**

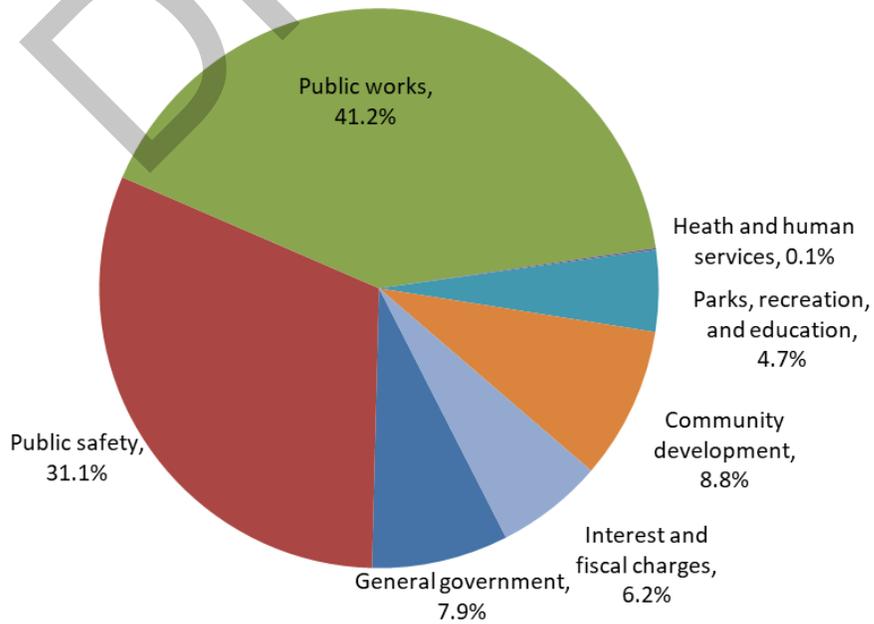
**GOVERNMENTAL ACTIVITIES (cont.)**

The following graphs provide a breakdown of all governmental activities revenues and expenses:

**REVENUES - Governmental Activities**



**EXPENSES - Governmental Activities**



# Village of Weston Management's Discussion and Analysis

## BUSINESS-TYPE ACTIVITIES

Business-type activities, which include the operations of the water, sewer, and stormwater utilities, provided an increase to the Village's net position by \$520,344. Charges for services were over expenses by \$357,191. Other 2019 funding sources for the utility funds were capital grants and contributions of \$57,121 and operating grants and contributions of \$591. Investment earnings and other general revenues increased total revenues by \$606,180.

Charges for services increased by \$302,559 (5.9%) in 2019 because of the rate increases for both water and sewer. Capital grants and contributions increased by \$23,046 (67.6%) due to contributions from the Village. Investment earnings increased by \$426,173 (262.8%) due to higher interest rates and positive adjustments to investment market values. Some of the significant changes in revenues were as follows:

- Water Utility operating revenues totaled \$2,476,089 for 2019, which was an increase of \$156,775 (6.8%) from 2018. The increase reflects the additional revenue from the rate increase implemented September 2018. Investment earnings increased by \$34,694 (33.8%) from 2018 which reflected more cash in the Water Utility and higher interest rates. The fair value of investments increased by \$178,942 (431.7%). The Water Utility implemented step one of a water rate increase in 2018, the Utility will implement step two of the rate increase in January 2020.
- Sewer Utility operating revenues totaled \$2,330,952 for 2019, which was an increase of \$135,794 (6.2%) from 2018. The increase reflects the additional revenue from the rate increase implemented September 2018. Interest earnings increased by \$15,365 from 2018, which reflects higher interest rates in 2019 as well as more cash in the utility. The fair value of investments increased \$186,178 (377.2%).
- Stormwater Utility operating revenues totaled \$658,202 for 2019, which was an increase of \$9,990 (1.5%) from 2018. Interest earnings on investments increased by \$4,333 (64.2%) due to having more cash and higher interest rates in 2019. The fair market value of investments increased \$6,661 (463.9%). In 2019, the Stormwater Utility paid back \$156,502 to the Sewer Utility. The total amount owed to the Sewer Utility is \$183,106.

Operating expenses, excluding depreciation, totaled \$2,998,446, which was an increase of \$350,738 (13.2%) from 2018. Depreciation expense increased by \$11,226 to \$1,731,643. Some of the significant changes in expenses were as follows:

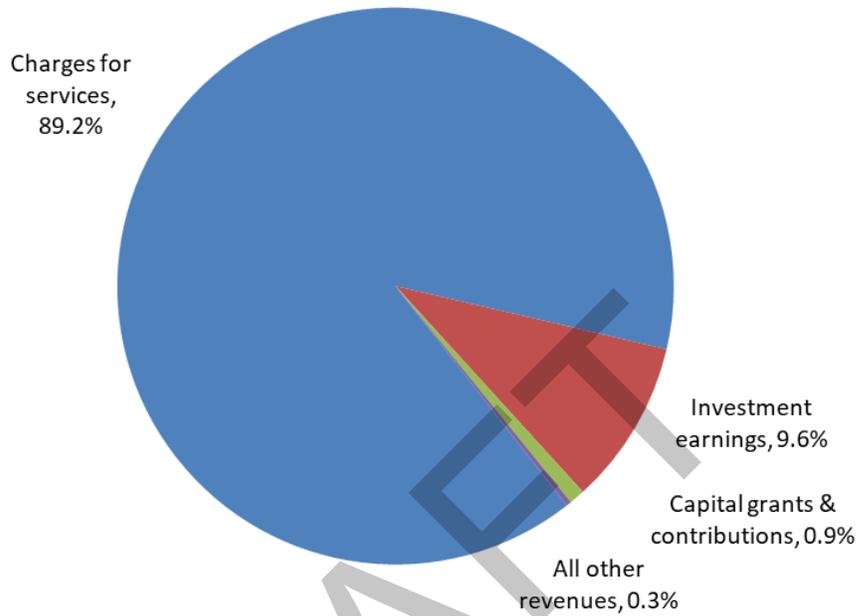
- Water Utility operations expense, excluding depreciation, increased by \$90,175 (8.0%). The increase is mainly within administration expenses due to the addition of half a full-time employee and contracted services for the water master plan. In 2018 the Water Utility disposed of many meters due to the meter changeout project with a loss on sale of capital assets of \$154,617; in 2019, the utility had a gain on the sale capital assets of \$6,824. Interest expense and fiscal charges decreased \$45,834 (34.2%) from 2018 due to bond issuance costs in 2018 not occurring in 2019.
- Sewer Utility operating expenses, excluding depreciation, increased by \$290,370 (21.4%). Most of the increase in operating expenses for the Sewer Utility was due to an increase in fees from the Rib Mountain Sewerage District. Additionally, half a full-time employee was added to the utility in 2019. The Rib Mountain Sewerage District also began charging a debt service charge to cover their facility upgrades in 2019, an increase in nonoperating expenses of \$161,243.
- Stormwater Utility operating expenses, excluding depreciation, decreased by \$29,807 (18.6%). The decrease occurred due to the 2019 projects done in the Stormwater Utility being capitalized and not shown in the operations expense. Interest expense dropped \$92,827 (63.6%) in 2019 due to bond issuance costs in 2018 not occurring in 2019 and lower interest payments on the new debt.

**Village of Weston  
Management's Discussion and Analysis**

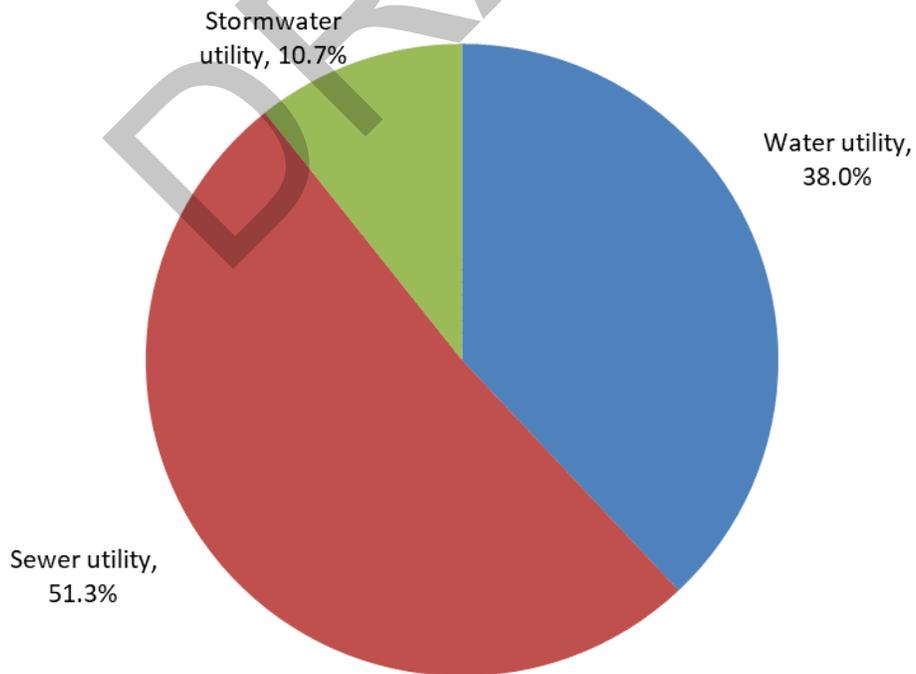
**BUSINESS-TYPE ACTIVITIES (cont.)**

The following graphs provide a breakdown of all business-type activities revenues and expenses:

**REVENUES - Business-type Activities**



**EXPENSES - Business-type Activities**



# Village of Weston Management's Discussion and Analysis

## INDIVIDUAL FUND FINANCIAL ANALYSIS

### *Governmental Funds*

The Village of Weston ended 2019 with a fund balance of \$10,938,321 in its governmental funds, compared to \$5,995,884 as of December 31, 2018. This is an increase of \$4,942,437. Of the 2019 fund balance, \$845,497 was nonspendable, \$1,954,459 was restricted, \$62,821 was committed, \$5,549,092 was assigned, and \$2,526,452 was unassigned. The nonspendable balance includes \$651,407 due from SAFER district. The full restricted balance of \$1,954,459 is for debt service.

#### *General Fund*

The General Fund is the primary operating fund of the Village and supports the majority of the day-to-day services provided by the Village. The Village's General Fund realized a fund balance increase of \$491,604 from 2019 operations. Fund balance at year-end totaled \$3,388,404, of which \$842,380 is nonspendable, \$19,572 is assigned, and \$2,526,452 is unassigned. Municipal credit analyst, Moody's Investors Service, considers the fund balance in the General Fund an important measure of a municipality's financial condition.

#### *Debt Service Fund*

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The net increase in fund balance during the year was \$616,292, which resulted in a total fund balance at year-end of \$132,848. The full fund balance in the Debt Service Fund is classified as restricted.

#### *Special Revenue Fund – TIF District #1*

This fund accounts for the receipt of district "incremental" property taxes and other revenues and the corresponding program expenditures for TIF District #1. There was a net increase in fund balance during the year of \$2,500,705, which resulted in a fund balance at year-end of \$3,863,200. The increase in fund balance was a result of collecting more increment than what was used for project expenditures.

# Village of Weston Management's Discussion and Analysis

## INDIVIDUAL FUND FINANCIAL ANALYSIS (cont.)

### **Governmental Funds (cont.)**

#### *Special Revenue Fund – Community Development Authority (CDA) - TIF District #1*

This fund accounts for the receipt of CDA Lease Revenue Bond proceeds issued by the CDA on behalf of the Village of Weston. Corresponding program expenditures and bond issuance costs are also recorded in this fund. There was a net increase in fund balance this year of \$73,227; the fund balance at year-end was \$1,665,667.

#### *Capital Projects Fund – Capital Improvements*

This fund accounts for the receipts and disbursements of capital related items for the Village. There was a net increase in fund balance this year of \$1,371,776; the fund balance at year-end was \$1,282,226. The large increase in fund balance was due to the 2019 borrowing for capital projects and equipment.

### **Proprietary Funds**

#### *Water Utility Fund*

The Water Utility increased rates by 18.4% in September 2018. The Water Utility's operating income, before transfers and other nonoperating revenues and expenses, was \$626,747 in 2019. The overall change to net position was an increase of \$344,913. The Water Utility's 2019 rate of return was 4.73%. The Water Utility received no capital contributions in 2019.

#### *Sewer Utility Fund*

The Sewer Utility increased rates 15.3% starting September 2018. The utility realized an operating loss, before transfers and other nonoperating revenues and expenses, of \$58,649. Overall net position decreased by \$2,875. The Sewer Utility's 2019 rate of return was -0.79%. In 2018 the utility received \$34,075 in capital contributions, in 2019 the utility had \$4,350 in capital contributions.

#### *Stormwater Utility Fund*

In 2019, the utility had an operating income, before transfers and other nonoperating revenues and expenses, of \$167,647. It had an increase in net position of \$178,306, the rate of return was 1.49%. The Stormwater Utility received no capital contributions in 2018, in 2019 the utility had \$52,771 in capital contributions.

**Village of Weston  
Management's Discussion and Analysis**

**BUDGETARY ANALYSIS**

The Village's 2019 General Fund amended expenditure budget totaled \$7,630,723. The Village's amended General Fund revenue budget totaled \$7,630,723. The 2019 revenue budget anticipated the use of \$46,000 in assigned fund balance.

The Village ended 2019 with a General Fund balance increase of \$491,604, with an overall positive budget variance of \$537,604. The positive variance from budget is due to a combination of revenues coming in higher than budgeted and expenditures coming in lower than budgeted. The Village did not use the anticipated \$46,000 from fund balance.

General Fund revenue was over budget by \$270,026, 3.5% over budget. Taxes experienced a positive variance of \$38,256 with mobile home taxes and Rothschild utility tax coming in higher than anticipated. Charges for Services came in \$55,682 higher than budgeted due to a new agreement with the Village of Kronenwetter for building inspections services and due to more billings to the Town of Weston for services. Investment Earnings and Miscellaneous experienced a positive variance of \$120,659. Investment earnings were higher than anticipated during 2019 due to higher interest rates and positive adjustments to investment market values. Insurance recoveries were \$20,267 higher than budget; this revenue is offset by repair expenditures for damaged equipment and property. Miscellaneous general revenues were \$33,277 higher than budget due to refunds from prior year overpayments, an unbudgeted rental payment, and other miscellaneous unanticipated revenues. All overall revenue categories had positive variances from budget, with only a few individual revenues having a negative variance from budget.

General Fund expenditures finished 2019 with a positive budget variance of \$267,578, or 3.5% under budget. General Government had a positive variance of \$96,277, primarily due to actual staffing varying from budgeted staffing assumptions; the negative variance in the tax refunds/bad debt line is due to staff cleaning up old receivables that were no longer collectible. Public Works had a positive variance of \$84,824. Public Works experienced a rough winter season for 2019, ending \$78,005 over budget; however, staff adjusted their work plan to offset the overage. Public Works also had a couple vacant positions during 2019 that were budgeted for the full year, further contributing to the positive budget variance. Parks, Recreation, and Education came in \$44,087 under budget due to less time spent in the Parks Department than was budgeted. Additionally, there were some park projects scheduled for 2019 that did not get completed; \$7,580 was carried over as assigned fund balance to be used for park projects in 2020. Community Development had a positive variance of \$16,642, partially due to not completing a project in 2019; \$4,492 was carried over as assigned fund balance to be used for planning services in 2020. Other Village department expenditure categories experienced small positive budget variances.

General Fund statements highlighting budget versus actual variances can be found on pages 96-100 of this report.

**Village of Weston  
Management's Discussion and Analysis**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2019, the Village of Weston had an investment in capital assets of \$86,036,952, net of accumulated depreciation, for all governmental and business-type activities of the Village. This amounts to a \$4,116,430 decrease (-4.6%) from the end of 2018.

The Village borrowed \$4.0M for capital projects and equipment in 2019 with about \$1.9M of that unspent as of 12/31/19. The funds borrowed are for general government as well as the utilities.

In 2019 there were \$690,523 in governmental activities asset additions. Of that, \$15,924 was for park land improvements, \$66,290 was for general government equipment, \$252,912 was for public works equipment, \$73,159 was for parks equipment, and \$168,908 was for a street reconstruction. Additionally, there were construction in progress additions of \$113,330. Capital asset removals for 2019 were \$408,677.

There were a few additions in the Village's business-type activities. The Water Utility added SCADA equipment for \$152,034, a new utility van for \$31,512, meters for \$61,263, water infrastructure for \$77,291, valves for \$64,296, and construction in progress for \$231,938. The Sewer Utility added sewer mains for \$37,980, sewer manholes for \$7,008, and construction in progress for \$246,186. The Stormwater Utility added storm sewer mains for \$157,009. The following table provides a summary of the Village's change in capital assets. Utility capital asset removals for 2019 were \$94,818.

**VILLAGE OF WESTON  
CAPITAL ASSETS  
December 31, 2019 and 2018**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land/right-of-ways	\$ 6,650,288	\$ 6,814,693	\$ 623,352	\$ 623,352	\$ 7,273,640	\$ 7,438,045
Wells and springs	-	-	597,507	597,507	597,507	597,507
Buildings	6,910,471	6,910,471	3,164,311	3,164,311	10,074,782	10,074,782
Improvements	6,311,917	6,295,993	72,952,057	72,575,636	79,263,974	78,871,629
Equipment	5,370,049	5,070,133	3,136,021	3,017,924	8,506,070	8,088,057
Infrastructure	81,734,739	81,689,018	-	-	81,734,739	81,689,018
Construction in progress	113,330	28,640	673,704	195,580	787,034	224,220
Total capital assets	107,090,794	106,808,948	81,146,952	80,174,310	188,237,746	186,983,258
Less accumulated depreciation	(71,914,330)	(68,188,177)	(30,286,464)	(28,641,699)	(102,200,794)	(96,829,876)
Capital assets, net of depreciation	\$ 35,176,464	\$38,620,771	\$50,860,488	\$51,532,611	\$ 86,036,952	\$ 90,153,382

More detail regarding the Village's capital assets can be found in Note IV (D) on pages 63-65 of this report.

**Village of Weston  
Management's Discussion and Analysis**

**CAPITAL ASSETS AND DEBT ADMINISTRATION (cont.)**

***Outstanding Debt***

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2019 totaled \$9,654,530. In addition, the Village had revenue debt outstanding (backed by revenues generated from the Weston Water, Sewer, and Stormwater Utilities) of \$4,730,000. The Weston Community Development Authority had revenue debt outstanding (backed by revenues generated from future property tax increments in TIF Districts #1 and #2) of \$17,885,000. Capital lease obligations outstanding were \$320,536. Therefore, the total outstanding debt of the Village as of December 31, 2019 totaled \$32,590,066.

Wisconsin state statutes limit the amount of general obligation debt a governmental entity may issue to 5.0% of its total equalized valuation. Based upon the Village's 2019 equalized value of \$1,276,454,100, the Village's statutory debt limit totaled \$63,822,705. The Village was at 15.1% of its legal debt limit as of December 31, 2019.

In 2019, the Village issued \$5.3M in general obligation promissory notes for capital equipment and capital projects. The amount of the new debt related to utility projects and equipment is \$1.5M. Additionally, \$1.3M was used to current refund a 2016 general obligation note.

The following table provides a summary of all outstanding debt and lease obligations:

**VILLAGE OF WESTON  
OUTSTANDING DEBT  
December 31, 2019 and 2018**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds & notes	\$ 8,196,108	\$ 7,192,604	\$ 1,458,421	\$ 39,945	\$ 9,654,529	\$ 7,232,549
CDA lease revenue bonds	17,885,000	19,215,000	-	-	17,885,000	19,215,000
Water utility revenue bonds	-	-	2,325,000	2,585,000	2,325,000	2,585,000
Sewer utility revenue bonds	-	-	705,000	1,030,000	705,000	1,030,000
Stormwater utility revenue bonds	-	-	1,700,000	1,890,000	1,700,000	1,890,000
Capital leases	320,536	695,870	-	-	320,536	695,870
<b>Total</b>	<b>\$26,401,644</b>	<b>\$27,103,474</b>	<b>\$ 6,188,421</b>	<b>\$ 5,544,945</b>	<b>\$32,590,065</b>	<b>\$32,648,419</b>

More detail regarding the Village's outstanding debt can be found in Note IV (F), Note IV (G), and Note IV (H) on pages 68-73 of this report.

**Village of Weston  
Management's Discussion and Analysis**

**ECONOMIC FACTORS, 2019 TAX RATES, AND THE 2020 BUDGET**

The Village continues to struggle with levy limits and the ongoing decline in state aid to municipalities. The Village's 2020 budget increased its total operating tax levy (excluding TIF Districts) by 4.00%. The Village's total assessed value increased from \$1,142,273,800 in 2018 to \$1,152,114,300 in 2019, which was an increase of \$9,840,500. The 2019 assessed tax rate was \$6.89 per \$1,000 of assessed valuation, a 3.16% increase from the 2018 assessed tax rate of \$6.68.

The Village adopts operating budgets for its governmental funds (General, Special Revenue, Debt Service, Capital Projects), and enterprise funds (Water, Sewer, and Stormwater Utilities). The 2020 fiscal year combined operating budget includes \$28,942,225 in projected revenues and \$29,054,263 in projected expenditures and transfers. Fund balances from several governmental funds will be applied towards budgeted deficits rather than increasing property tax rates or user fees any further to balance the 2020 operating budget.

The Village has not yet determined the effects of COVID-19 to ongoing operations.

The Water Utility received authorization from the Wisconsin Public Service Commission to increase rates with the first step effective September 2018; the second step was approved by the Village Board to take effect with the first billing cycle in January 2020. The rate increase from step one to step two is expected to generate \$88,698 in additional revenue. The average rate increase for the water rate is 22.8%. A sewer rate increase was authorized by the Village Board to be effective in September 2018. The average increase for the sewer rate was 15.3%. The increases support ever increasing costs of maintaining the systems and an automatic meter read system. In 2016 the Stormwater utility increased rates from \$12.00/ERU to \$12.50/ERU.

**REQUESTS FOR FINANCIAL INFORMATION**

This financial report is designed to provide a general overview of the Village of Weston's finances for anyone who would have an interest. Additional information regarding the Village's finances or questions concerning any of the information found in this report should be addressed to the Village of Weston Finance Director, 5500 Schofield Avenue, Weston, WI 54476. Other information related to the Village can be accessed on the Village's website at [www.westonwi.gov](http://www.westonwi.gov).

**BASIC FINANCIAL STATEMENTS**

VILLAGE OF WESTON

STATEMENT OF NET POSITION  
December 31, 2019

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 13,565,553	\$ 13,864,292	\$ 27,429,845
Receivables (net of allowance for uncollectibles):			
Taxes	7,960,820	14,515	7,975,335
Accounts	-	988,849	988,849
Intergovernmental receivables	684,511	1,723	686,234
Municipal court	355,605	-	355,605
Special assessments	48,180	388,402	436,582
Accrued interest	20,732	71,877	92,609
Other	203,026	471	203,497
Total Receivables	9,272,874	1,465,837	10,738,711
Internal balances	480,553	(480,553)	-
Inventories	3,716	85,241	88,957
Prepaid items	190,374	2,115	192,489
Restricted assets:			
Cash and investments	1,908,484	2,047,730	3,956,214
Investment in joint venture - EMPD	909,298	-	909,298
Investment in joint venture - SAFER	318,049	-	318,049
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land and right-of-ways	6,650,288	623,033	7,273,321
Construction in progress	113,330	673,704	787,034
Depreciable capital assets, net	28,412,846	49,563,432	77,976,278
<b>TOTAL ASSETS</b>	<b>61,825,365</b>	<b>67,845,150</b>	<b>129,670,515</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows related to pensions	911,887	422,063	1,333,950
Deferred outflows related to other postemployment benefit plan	15,507	7,195	22,702
Deferred charge on refunding	162,026	45,130	207,156
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>1,089,420</b>	<b>474,388</b>	<b>1,563,808</b>
<b>LIABILITIES</b>			
Accounts payable	490,140	582,660	1,072,800
Retainage payable	-	4,549	4,549
Other accrued liabilities	329,371	34,807	364,178
Special deposits	42,927	4,962	47,889
Accrued interest payable	152,175	36,099	188,274
General obligation debt - current	-	303,494	303,494
Intergovernmental payables	12,416	73	12,489
Unearned revenue	914	-	914
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	802,649	802,649
Accrued interest	95,334	32,335	127,669
Non-current liabilities:			
Intergovernmental payable	479,620	-	479,620
Net pension liability	328,136	151,963	480,099
Net postemployment benefit liability	67,158	31,155	98,313
Due within one year	6,653,414	-	6,653,414
Due in more than one year	21,002,344	5,110,586	26,112,930
<b>TOTAL LIABILITIES</b>	<b>29,653,949</b>	<b>7,095,332</b>	<b>36,749,281</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Succeeding year's property taxes	13,169,933	-	13,169,933
Pension related deferred inflows	451,835	209,129	660,964
Other postemployment benefit plan related deferred inflows	19,118	8,868	27,986
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>13,640,886</b>	<b>217,997</b>	<b>13,858,883</b>
<b>NET POSITION</b>			
Net investment in capital assets	18,650,685	46,597,133	65,247,818
Restricted for:			
Debt service	1,821,611	844,181	2,665,792
Unrestricted (deficit)	(852,346)	13,564,895	12,712,549
<b>TOTAL NET POSITION</b>	<b>\$ 19,619,950</b>	<b>\$ 61,006,209</b>	<b>\$ 80,626,159</b>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
<b>Governmental Activities</b>				
General government	\$ 1,256,643	\$ 262,303	\$ -	\$ -
Public safety	4,955,573	261,814	-	-
Public works	6,562,773	897,340	78,691	571,549
Health and human services	12,304	-	-	-
Parks, recreation, and education	756,486	154,245	2,701	-
Community development	1,411,315	18,189	350	-
Interest and fiscal charges	993,282	-	38,104	-
<b>Total Governmental Activities</b>	<b>15,948,376</b>	<b>1,593,891</b>	<b>119,846</b>	<b>571,549</b>
<b>Business-Type Activities</b>				
Water utility	1,939,013	2,476,089	-	-
Sewer utility	2,622,799	2,330,952	-	4,350
Stormwater utility	546,240	658,202	591	52,771
<b>Total Business-Type Activities</b>	<b>5,108,052</b>	<b>5,465,243</b>	<b>591</b>	<b>57,121</b>
<b>Total Primary Government</b>	<b>\$ 21,056,428</b>	<b>\$ 7,059,134</b>	<b>\$ 120,437</b>	<b>\$ 628,670</b>

General Revenues

Taxes

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Property taxes, levied for TIF purposes
- Property taxes, levied for aquatic center
- Property taxes, levied for capital improvements
- Public accommodation taxes

Other taxes

Intergovernmental revenues not restricted to specific programs

Investment earnings

Miscellaneous

Gain on sale of capital assets

Transfers

Total General Revenues and Transfers

**Change in net position**

NET POSITION - January 1

**NET POSITION - December 31**

See accompanying notes to financial statements.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (994,340)	\$ -	\$ (994,340)
(4,693,759)	-	(4,693,759)
(5,015,193)	-	(5,015,193)
(12,304)	-	(12,304)
(599,540)	-	(599,540)
(1,392,776)	-	(1,392,776)
(955,178)	-	(955,178)
<u>(13,663,090)</u>	<u>-</u>	<u>(13,663,090)</u>
-	537,076	537,076
-	(287,497)	(287,497)
-	165,324	165,324
-	414,903	414,903
<u>(13,663,090)</u>	<u>414,903</u>	<u>(13,248,187)</u>
4,597,581	-	4,597,581
1,250,000	-	1,250,000
5,791,654	-	5,791,654
40,000	-	40,000
93,326	-	93,326
470,315	-	470,315
172,936	-	172,936
1,286,031	-	1,286,031
310,518	588,316	898,834
81,679	11	81,690
17,534	17,853	35,387
500,739	(500,739)	-
<u>14,612,313</u>	<u>105,441</u>	<u>14,717,754</u>
<u>949,223</u>	<u>520,344</u>	<u>1,469,567</u>
18,670,727	60,485,865	79,156,592
<u>\$ 19,619,950</u>	<u>\$ 61,006,209</u>	<u>\$ 80,626,159</u>

## VILLAGE OF WESTON

### BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2019

<b>ASSETS</b>	Special Revenue			
	General	Debt Service	TIF District #1	Comm. Dev. Authority - TIF District #1
Cash and investments	\$ 5,311,446	\$ 132,848	\$ 6,060,241	\$ -
Receivables				
Taxes	1,996,282	1,277,230	3,469,032	-
Intergovernmental receivables	690,466	-	-	-
Municipal court	355,605	-	-	-
Special assessments	-	48,180	-	-
Accrued interest	4,119	-	2,627	13,986
Other	85,297	-	-	-
Total Receivables	3,131,769	1,325,410	3,471,659	13,986
Due from other funds	480,553	-	-	-
Prepaid items/Inventories	190,973	-	-	-
Restricted cash and investments	-	-	-	1,652,293
<b>TOTAL ASSETS</b>	<b>\$ 9,114,741</b>	<b>\$ 1,458,258</b>	<b>\$ 9,531,900</b>	<b>\$ 1,666,279</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 221,449	\$ -	\$ 5,915	\$ 612
Other accrued liabilities	318,245	-	9,019	-
Retainages payable	34,500	-	-	-
Intergovernmental payables	12,416	-	-	-
Unearned revenue	200	-	-	-
Total Liabilities	586,810	-	14,934	612
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Succeeding year's property taxes	4,846,479	1,277,230	5,653,766	-
Unavailable revenue-other	293,048	-	-	-
Unavailable revenue-special assessments	-	48,180	-	-
Total Deferred Inflows of Resources	5,139,527	1,325,410	5,653,766	-
 <b>FUND BALANCES (DEFICIT)</b>				
Nonspendable	842,380	-	-	-
Restricted	-	132,848	-	1,570,358
Committed	-	-	-	-
Assigned	19,572	-	3,863,200	95,309
Unassigned	2,526,452	-	-	-
Total Fund Balances (Deficit)	3,388,404	132,848	3,863,200	1,665,667
 <b>INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 9,114,741</b>	<b>\$ 1,458,258</b>	<b>\$ 9,531,900</b>	<b>\$ 1,666,279</b>

See accompanying notes to financial statements.

<u>Capital Projects</u>		
<u>Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 1,381,328	\$ 579,148	\$ 13,465,011
93,326	1,124,950	7,960,820
-	-	690,466
-	-	355,605
-	-	48,180
-	-	20,732
-	111,774	197,071
<u>93,326</u>	<u>1,236,724</u>	<u>9,272,874</u>
-	-	480,553
-	3,117	194,090
-	256,191	1,908,484
<u>\$ 1,474,654</u>	<u>\$ 2,075,180</u>	<u>\$ 25,321,012</u>
\$ 90,675	\$ 166,939	\$ 485,590
-	2,107	329,371
8,427	-	42,927
-	-	12,416
-	1,026	1,226
<u>99,102</u>	<u>170,072</u>	<u>871,530</u>
93,326	1,299,132	13,169,933
-	-	293,048
-	-	48,180
<u>93,326</u>	<u>1,299,132</u>	<u>13,511,161</u>
-	3,117	845,497
-	251,253	1,954,459
55,085	7,736	62,821
1,227,141	343,870	5,549,092
-	-	2,526,452
<u>1,282,226</u>	<u>605,976</u>	<u>10,938,321</u>
<u>\$ 1,474,654</u>	<u>\$ 2,075,180</u>	

## VILLAGE OF WESTON

### RECONCILIATION OF THE BALANCE SHEET TO TO THE STATEMENT OF NET POSITION For the Year Ended December 31, 2019

Fund balance - total governmental funds		\$ 10,938,321
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.		35,176,464
Investment for joint venture is not a financial resource and, therefore, is not reported in the funds.		1,227,347
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note IV (B).		341,228
Internal service funds are reported in the statement of net position as governmental funds.		96,304
The Village's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements:		
Net pension liability	(328,136)	
Deferred inflows of resources	(451,835)	
Deferred outflows of resources	<u>911,887</u>	131,916
The Village's proportionate share of other post employment benefit plans is not an available financial resource; therefore, it is not reported in the fund financial statements:		
Net other post employment benefit liability	(67,158)	
Deferred inflows of resources	(19,118)	
Deferred outflows of resources	<u>15,507</u>	(70,769)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note II (A).		(27,903,267)
The intergovernmental payable is not due and payable in current period and, therefore, is not reported in the funds.		(479,620)
Deferral amounts on debt refundings are reported as deferred outflows of resources on the government-wide statements.		<u>162,026</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<u><u>\$ 19,619,950</u></u>

## VILLAGE OF WESTON

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - GOVERNMENTAL FUNDS For the Year Ended December 31, 2019

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
<b>REVENUES</b>				
Taxes	\$ 4,770,517	\$ 1,250,000	\$ 5,363,999	\$ -
Intergovernmental	1,726,678	11,326	107,582	-
Licenses and permits	382,904	-	-	-
Fines and forfeitures	106,750	-	-	-
Special assessments	6,060	48,406	-	-
Charges for services	153,832	-	-	1,547,738
Contributions and donations	-	-	-	-
Investment earnings and miscellaneous	223,459	4,587	55,962	73,839
Total Revenues	<u>7,370,200</u>	<u>1,314,319</u>	<u>5,527,543</u>	<u>1,621,577</u>
<b>EXPENDITURES</b>				
Current				
General government	1,157,630	-	426	-
Public safety	3,652,563	-	-	-
Public works	1,957,510	-	-	-
Health and human services	12,304	-	-	-
Parks, recreation, and education	355,469	-	-	-
Community development	197,176	-	1,770,807	4,045
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	4,553,408	124,170	-
Interest and fiscal charges	-	713,388	27,531	612
Bond issuance costs	-	91,554	-	-
Total Expenditures	<u>7,332,652</u>	<u>5,358,350</u>	<u>1,922,934</u>	<u>4,657</u>
Excess (deficiency) of revenues over expenditures	<u>37,548</u>	<u>(4,044,031)</u>	<u>3,604,609</u>	<u>1,616,920</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds/notes issued	-	1,392,267	-	-
Discount/premium on bonds/notes issued	-	99,382	-	-
Transfers in	484,549	3,168,674	-	4,045
Transfers out	(30,493)	-	(1,103,904)	(1,547,738)
Sale of village properties	-	-	-	-
Total Other Financing Sources (Uses)	<u>454,056</u>	<u>4,660,323</u>	<u>(1,103,904)</u>	<u>(1,543,693)</u>
Net Change in Fund Balance	491,604	616,292	2,500,705	73,227
FUND BALANCES (DEFICIT) - Beginning	<u>2,896,800</u>	<u>(483,444)</u>	<u>1,362,495</u>	<u>1,592,440</u>
FUND BALANCES - Ending	<u>\$ 3,388,404</u>	<u>\$ 132,848</u>	<u>\$ 3,863,200</u>	<u>\$ 1,665,667</u>

<u>Capital Projects</u>		
<u>Capital Improvements</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 93,326	\$ 937,970	\$ 12,415,812
-	94,558	1,940,144
-	7,120	390,024
-	-	106,750
-	-	54,466
100,278	1,196,107	2,997,955
-	3,051	3,051
10,563	25,617	394,027
<u>204,167</u>	<u>2,264,423</u>	<u>18,302,229</u>
-	2,414	1,160,470
-	-	3,652,563
-	817,006	2,774,516
-	-	12,304
-	218,304	573,773
-	926,695	2,898,723
1,357,591	286,139	1,643,730
-	-	4,677,578
-	1,150	742,681
-	-	91,554
<u>1,357,591</u>	<u>2,251,708</u>	<u>18,227,892</u>
<u>(1,153,424)</u>	<u>12,715</u>	<u>74,337</u>
2,459,312	-	3,851,579
227,432	-	326,814
101,094	205,582	3,963,944
(290,856)	(490,214)	(3,463,205)
28,218	160,750	188,968
<u>2,525,200</u>	<u>(123,882)</u>	<u>4,868,100</u>
1,371,776	(111,167)	4,942,437
<u>(89,550)</u>	<u>717,143</u>	<u>5,995,884</u>
<u>\$ 1,282,226</u>	<u>\$ 605,976</u>	<u>\$ 10,938,321</u>

See accompanying notes to financial statements.

**VILLAGE OF WESTON**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2019

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Net change in fund balances - total governmental funds \$ 4,942,437

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	677,058
Depreciation is reported in the government-wide statements	(3,934,667)

Net effect of change in investment in joint venture - EMPD is to decrease net position.	(146,998)
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Net effect of change in investment in joint venture - SAFER is to decrease net position.	(251,551)
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Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position.	(186,698)
--	-----------

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements, but are recognized as revenue when earned in the government-wide financial statements.	(42,183)
--	----------

Change in the net pension asset/liability and related deferred inflows and outflows of resources as a result of employer contributions, changes in assumptions and proportionate share, and the difference between the expected and actual experience of the pension plan.	(147,359)
--	-----------

Change in the net other post employment benefit asset/liability and related deferred inflows and outflows of resources as a result of employer contributions, changes in assumptions and proportionate share, and the difference between the expected and actual experience of the pension plan.	(8,924)
--	---------

Debt and leases issued provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which payments (\$4,553,408) exceeded issues (\$3,851,579) for general obligation debt).	701,829
--	---------

Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	(326,814)
--	-----------

Current year amortization expenditure of premiums, discounts, and loss of refunding is recorded in the government-wide financial statements, but is not recorded in the fund financial statements.	(96,985)
--	----------

Amount due to SAFER for ambulance lease	176,689
---	---------

Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Intergovernmental payable	(479,620)
Compensated absences	(2,947)
Advances from developers on TIF District letters of credit	124,170
Accrued interest on debt	(62,062)

Internal service funds are used by management to charge the cost of self-insurance to individual funds. The increase in net position of the internal service funds is reported with governmental activities.	13,848
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<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 949,223</u></b>
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See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
December 31, 2019

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 6,391,554	\$ 7,468,557	\$ 4,181	\$ 13,864,292	\$ 100,542
Taxes receivable	4,890	5,955	3,670	14,515	-
Accounts receivable	364,270	473,867	150,712	988,849	-
Accrued interest receivable	29,344	41,919	614	71,877	-
Other accounts receivable	291	180	-	471	-
Intergovernmental receivable	838	885	-	1,723	-
Inventories	85,241	-	-	85,241	-
Prepaid items	1,530	585	-	2,115	-
Restricted assets					
Revenue bond redemption account	299,821	359,280	217,415	876,516	-
Revenue bond construction account	-	405,336	-	405,336	-
Total Current Assets	<u>7,177,779</u>	<u>8,756,564</u>	<u>376,592</u>	<u>16,310,935</u>	<u>100,542</u>
<b>NON-CURRENT ASSETS</b>					
Restricted Assets					
Revenue bond reserve account	202,118	374,760	189,000	765,878	-
Total restricted assets	<u>202,118</u>	<u>374,760</u>	<u>189,000</u>	<u>765,878</u>	<u>-</u>
Other Assets					
Special assessments receivable	27,365	361,037	-	388,402	-
Advance to other funds	-	183,106	-	183,106	-
Total other assets	<u>27,365</u>	<u>544,143</u>	<u>-</u>	<u>571,508</u>	<u>-</u>
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	568,259	-	54,774	623,033	-
Wells and springs	597,507	-	-	597,507	-
Buildings and system	1,028,656	2,135,655	-	3,164,311	-
Improvements other than buildings	26,342,468	29,026,027	17,583,562	72,952,057	-
Machinery and equipment	2,300,297	831,090	4,634	3,136,021	-
Construction in progress	425,318	248,386	-	673,704	-
Less accumulated depreciation	(10,191,650)	(13,613,405)	(6,481,409)	(30,286,464)	-
Total capital assets (net of accumulated depreciation)	<u>21,071,174</u>	<u>18,627,753</u>	<u>11,161,561</u>	<u>50,860,488</u>	<u>-</u>
Total Non-Current Assets	<u>21,300,657</u>	<u>19,546,656</u>	<u>11,350,561</u>	<u>52,197,874</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>28,478,436</u>	<u>28,303,220</u>	<u>11,727,153</u>	<u>68,508,809</u>	<u>100,542</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows related to pensions	242,913	127,793	51,357	422,063	-
Deferred outflows related to OPEB	4,162	2,164	869	7,195	-
Deferred charge on refunding	6,974	22,936	15,220	45,130	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>254,049</u>	<u>152,893</u>	<u>67,446</u>	<u>474,388</u>	<u>-</u>

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 251,016	\$ 331,375	\$ 269	\$ 582,660	\$ 4,169
Retainage payable	4,549	-	-	4,549	-
Intergovernmental payable	-	73	-	73	-
Other accrued liabilities	23,147	10,318	1,342	34,807	-
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	16,880	19,219	-	36,099	-
General obligation debt - current	141,917	161,577	-	303,494	-
Due to other funds	465,399	15,154	-	480,553	-
Unearned revenue	-	-	-	-	69
Current liabilities payable from restricted assets					
Current maturities of revenue debt	265,000	342,649	195,000	802,649	-
Accrued interest payable	11,607	9,520	11,208	32,335	-
<b>Total Current Liabilities</b>	<b>1,179,515</b>	<b>894,847</b>	<b>207,819</b>	<b>2,282,181</b>	<b>4,238</b>
<b>NON-CURRENT LIABILITIES</b>					
General obligation debt, less current maturities	540,057	614,870	-	1,154,927	-
Revenue debt, less current maturities	2,060,000	359,609	1,505,000	3,924,609	-
Advance from other funds	-	-	183,106	183,106	-
Net pension liability	87,486	45,993	18,484	151,963	-
Net OPEB liability	18,021	9,369	3,765	31,155	-
Compensated absences	15,525	15,525	-	31,050	-
<b>Total Non-Current Liabilities</b>	<b>2,721,089</b>	<b>1,045,366</b>	<b>1,710,355</b>	<b>5,476,810</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>3,900,604</b>	<b>1,940,213</b>	<b>1,918,174</b>	<b>7,758,991</b>	<b>4,238</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension related deferred inflows	120,362	63,320	25,447	209,129	-
OPEB related deferred inflows	5,129	2,667	1,072	8,868	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>125,491</b>	<b>65,987</b>	<b>26,519</b>	<b>217,997</b>	<b>-</b>
<b>NET POSITION</b>					
Net investment in capital assets	18,494,001	18,437,351	9,665,781	46,597,133	-
Restricted for debt service	288,214	349,760	206,207	844,181	-
Unrestricted (deficit)	5,924,175	7,662,802	(22,082)	13,564,895	96,304
<b>TOTAL NET POSITION</b>	<b>\$ 24,706,390</b>	<b>\$ 26,449,913</b>	<b>\$ 9,849,906</b>	<b>\$ 61,006,209</b>	<b>\$ 96,304</b>

See accompanying notes to financial statements.

**VILLAGE OF WESTON**

STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS  
For the Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
<b>OPERATING REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ 591	\$ 591	\$ -
Charges for services	1,983,654	2,330,952	658,202	4,972,808	516,727
Public fire protection	466,300	-	-	466,300	-
Other operating revenue	26,135	-	-	26,135	-
Total Operating Revenues	<u>2,476,089</u>	<u>2,330,952</u>	<u>658,793</u>	<u>5,465,834</u>	<u>516,727</u>
<b>OPERATING EXPENSES</b>					
Utility operations	667,033	369,703	102,942	1,139,678	-
Administration	555,338	356,484	27,758	939,580	-
Rib Mountain Sewerage District - services	-	919,189	-	919,189	-
Depreciation	626,971	744,225	360,446	1,731,642	-
Health claims and other employee benefits	-	-	-	-	502,879
Total Operating Expenses	<u>1,849,342</u>	<u>2,389,601</u>	<u>491,146</u>	<u>4,730,089</u>	<u>502,879</u>
Operating Income (Loss)	<u>626,747</u>	<u>(58,649)</u>	<u>167,647</u>	<u>735,745</u>	<u>13,848</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment earnings	137,342	160,362	11,085	308,789	-
Net increase in fair value of investments	137,488	136,814	5,225	279,527	-
Gain (Loss) on sale of capital assets	6,824	11,029	-	17,853	-
Interest expense and fiscal charges	(88,343)	(49,945)	(53,130)	(191,418)	-
Amortization of bond discount	-	(2,351)	-	(2,351)	-
Amortization of loss on advance refunding	(1,328)	(19,659)	(1,964)	(22,951)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(161,243)	-	(161,243)	-
Other	11	-	-	11	-
Total Nonoperating Revenues (Expenses)	<u>191,994</u>	<u>75,007</u>	<u>(38,784)</u>	<u>228,217</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	<u>818,741</u>	<u>16,358</u>	<u>128,863</u>	<u>963,962</u>	<u>13,848</u>
Capital contributions	-	4,350	52,771	57,121	-
Transfer out - general fund	(1,998)	(1,998)	-	(3,996)	-
Transfer out - debt service	(6,431)	(6,431)	(3,328)	(16,190)	-
Transfers out - tax equivalent	(465,399)	(15,154)	-	(480,553)	-
Change in Net Position	<u>344,913</u>	<u>(2,875)</u>	<u>178,306</u>	<u>520,344</u>	<u>13,848</u>
NET POSITION - January 1	<u>24,361,477</u>	<u>26,452,788</u>	<u>9,671,600</u>	<u>60,485,865</u>	<u>82,456</u>
NET POSITION - December 31	<u>\$ 24,706,390</u>	<u>\$ 26,449,913</u>	<u>\$ 9,849,906</u>	<u>\$ 61,006,209</u>	<u>\$ 96,304</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 2,621,212	\$ 2,327,477	\$ 657,928	\$ 5,606,617	\$ 522,370
Payments to suppliers for goods and services	(378,645)	(1,130,513)	(65,184)	(1,574,342)	(454,140)
Payments to employees	(562,139)	(288,904)	(62,263)	(913,306)	-
Net Cash Provided (Used) by Operating Activities	1,680,428	908,060	530,481	3,118,969	68,230
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Paid to municipality for tax equivalent	(464,977)	(15,657)	-	(480,634)	-
Advance from (to) Sewer Utility	-	156,502	(156,502)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	(464,977)	140,845	(156,502)	(480,634)	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Additions to capital assets	(619,277)	(291,174)	(104,238)	(1,014,689)	-
Special assessments received	-	8,951	-	8,951	-
Special assessments placed on tax roll	-	1,687	-	1,687	-
Proceeds from the sale of capital assets	12,898	12,898	-	25,796	-
Proceeds from capital debt	681,974	776,447	-	1,458,421	-
Principal paid	(260,000)	(325,000)	(229,945)	(814,945)	-
Interest paid on long-term debt	(72,374)	(35,059)	(50,138)	(157,571)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(161,243)	-	(161,243)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(256,779)	(12,493)	(384,321)	(653,593)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	(732,000)	(984,300)	-	(1,716,300)	-
Sale of investments	1,222,000	694,000	-	1,916,000	-
Income on investments	134,119	131,283	11,085	276,487	-
Net Cash Provided (Used) by Investing Activities	624,119	(159,017)	11,085	476,187	-
Net Increase (Decrease) in Cash and Cash Equivalents	1,582,791	877,395	743	2,460,929	68,230
CASH AND CASH EQUIVALENTS - Beginning	1,397,315	1,933,784	235,152	3,566,251	32,312
CASH AND CASH EQUIVALENTS - Ending	\$ 2,980,106	\$ 2,811,179	\$ 235,895	\$ 6,027,180	\$ 100,542

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 626,747	\$ (58,649)	\$ 167,647	\$ 735,745	\$ 13,848
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	626,971	744,225	360,446	1,731,642	-
Nonoperating other revenue	11	-	-	11	-
Change in pension related assets, deferred outflows, and deferred inflows	36,719	21,241	3,831	61,791	-
Change in OPEB related assets, deferred outflows, and deferred inflows	3,000	1,066	1,473	5,539	-
Changes in assets and liabilities					
Taxes receivable	245	(423)	(593)	(771)	-
Accounts receivable	147,065	(5,611)	(272)	141,182	5,955
Intergovernmental receivables	859	2,559	-	3,418	-
Inventories	2,941	-	-	2,941	-
Prepaid items	542	380	-	922	46,298
Accounts payable	186,605	257,385	241	444,231	2,441
Intergovernmental payables	-	73	-	73	-
Other accrued liabilities	5,028	1,222	1,036	7,286	-
Compensated absences	4,101	4,101	-	8,202	-
Customer deposits payable	(3,057)	-	-	(3,057)	-
Meter allocation	51,080	(51,080)	-	-	-
Operating lease payment	(6,431)	(6,431)	(3,328)	(16,190)	-
Payment to general fund for plotter	(1,998)	(1,998)	-	(3,996)	-
Unearned revenue	-	-	-	-	(312)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 1,680,428</u>	<u>\$ 908,060</u>	<u>\$ 530,481</u>	<u>\$ 3,118,969</u>	<u>\$ 68,230</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS</b>					
Cash and investments - statement of net position - proprietary funds	\$ 6,391,554	\$ 7,468,557	\$ 4,181	\$ 13,864,292	\$ 100,542
Restricted cash and investments - statement of net position - proprietary fund					
Revenue bond redemption account	299,821	359,280	217,415	876,516	-
Revenue bond construction account	-	405,336	-	405,336	-
Revenue bond reserve account	202,118	374,760	189,000	765,878	-
Total Cash and Investments	<u>6,893,493</u>	<u>8,607,933</u>	<u>410,596</u>	<u>15,912,022</u>	<u>100,542</u>
Less: Non-Cash Equivalents	<u>(3,913,387)</u>	<u>(5,796,754)</u>	<u>(174,701)</u>	<u>(9,884,842)</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 2,980,106</u>	<u>\$ 2,811,179</u>	<u>\$ 235,895</u>	<u>\$ 6,027,180</u>	<u>\$ 100,542</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Developer and customer financed additions to utility plant	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

**VILLAGE OF WESTON**

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND  
December 31, 2019

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	<u>Custodial Fund</u> Property Tax
<b>ASSETS</b>	
Cash and investments	\$ 6,162,453
Taxes receivable	<u>9,871,684</u>
TOTAL ASSETS	<u><u>16,034,137</u></u>
<b>LIABILITIES</b>	
Intergovernmental payables	<u>16,034,137</u>
TOTAL LIABILITIES	<u><u>\$ 16,034,137</u></u>

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**VILLAGE OF WESTON**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUND  
For the Year Ended December 31, 2019

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	<u>Custodial Fund</u> Property Tax
<b>ADDITIONS</b>	
Taxes and Special Charges collected	\$ 5,044,398
<b>DEDUCTIONS</b>	
Payments to other taxing districts	<u>5,044,398</u>
NET POSITION - Beginning	<u>-</u>
NET POSITION - Ending	<u><u>-</u></u>

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**VILLAGE OF WESTON**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

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# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The accounting policies of the Village of Weston, Wisconsin, conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

#### **A. REPORTING ENTITY**

This report includes all of the funds of the Village of Weston. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate units, are, in substance, part of the government's operations. If the Village had any discretely presented component units, they would be reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

The Village of Weston, Wisconsin, is a Village governed by an elected seven-member village board of trustees. As required by generally accepted accounting principles (GAAP), these financial statements reflect all significant operations under the control of its Village Board.

The Village is a member of the Everest Metro Public Safety. This is a joint venture with the City of Schofield and the Town of Weston. See Note V. (F.) for more information on the joint venture. The Village is also a member of the South Area Fire & Emergency Response District. This is a joint venture with the Town of Rib Mountain. See Note V. (F.) for more information on the joint venture.

Included in the reporting entity:

#### ***Blended Component Unit - Weston Community Development Authority***

The Weston Community Development Authority (CDA) was created in 2002 by the Village to serve as a financing vehicle for certain community development projects. The CDA is a legally separate organization governed by a seven-member board that is appointed by the Village President and Board of Trustees of the Village of Weston. Although it is legally separate from the Village, the CDA is reported as if it were a part of the primary government, because its sole purpose is to oversee and participate, if necessary, in financing community development projects for the benefit of the Village and its citizens. Furthermore, the CDA is included as a component unit as the CDA has no ability to issue debt or otherwise carry out its activities without the participation and agreement of the Village or appropriation of funds by the Village Board. The CDA does review project plans for the Village's TIF districts. The CDA will review these project plans in determining blight elimination, slum clearance, urban renewal, and other community development programs. The operations of the CDA are included in the governmental activities of the government-wide financial statements as a separate special revenue fund for each Tax Incremental Financing (TIF) District. Separate financial statements are not published for the CDA which follows the same accounting policies as the Village of Weston.

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

##### ***Government-Wide Financial Statements***

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from any legally separate component unit for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

##### ***Fund Financial Statements***

Financial statements of the reporting entity are organized into funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows, liabilities, deferred inflows, net position/fund balance, revenues, and expenditures/expenses.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or proprietary fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)**

***Fund Financial Statements (cont.)***

The Village reports the following major governmental funds:

General Fund – accounts for the Village’s primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – accounts for resources accumulated and payments made for principal and interest on long-term debt other than tax increment financing (TIF) or enterprise fund debt.

Special Revenue Fund – TIF District #1 – accounts for the receipts of district “incremental” property taxes and other revenues and corresponding program expenditures for TIF District #1.

Special Revenue Fund – Community Development Authority (CDA) – TIF District #1 – accounts for the receipts of CDA Lease Revenue Bond proceeds issued by the CDA on behalf of the Village of Weston and the transfer of these proceeds to the TIF District #1 – Capital Projects Fund. This fund also accounts for the lease payments received by the CDA from the Village. Corresponding program expenditures and bond issuance costs are recorded in this fund.

Capital Projects Fund – Capital Improvements – accounts for the receipts and disbursements of capital related items for the Village.

The Village reports the following major enterprise funds:

Water Utility – accounts for operations of the water system.

Sewer Utility – accounts for operations of the sewer system.

Stormwater Utility – accounts for operations of the stormwater system.

The Village reports the following non-major governmental funds:

Special Revenue Funds – used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specified purposes.

- |   |                     |
|---|---------------------|
| Refuse/Recycling  | Civic and Social    |
| TIF District #2   | Room Taxes          |
| Aquatic Center  | Park and Recreation |
| Community Development Authority (CDA) – TIF District #2 |                     |

Capital Projects Funds – used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

TIF District #1

In addition, the Village reports the following fund types:

Internal Service Funds – used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis. The Village’s internal service fund is:

Fringe Benefits/Insurances – used to account for the accumulation and allocation of premium and claims costs associated with the Village’s self-insured dental insurance program, worker wellness program, employee wellness program, life insurance program, and workers compensation insurance program.

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)**

##### ***Fund Financial Statements (cont.)***

Fiduciary Funds – Tax Collection – used to account for the assets held by the Village as an agent for other governmental units.

#### **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

##### ***Government-Wide Financial Statements***

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and a deferred inflow. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's water, sewer, and stormwater utility funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

##### ***Fund Financial Statements***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source.

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows.

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION** (cont.)

##### ***Fund Financial Statements*** (cont.)

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The Village reports deferred inflows on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year, which are for subsequent year's operations. For governmental fund financial statements, deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. A liability arises when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflows or liability is removed from the balance sheet and revenue is recognized.

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The water utility and sewer utility record an annual payment in lieu of taxes (PILOT) expense based on the value of its plant and the current assessment ratio and local and school portion of the mill rate. Municipal utilities are exempt from federal and state income taxes. Taxes include the employer's share of Social Security and Medicare, and PSC remainder assessment.

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary fund's principal ongoing operations. The principal operating revenues of the water, sewer, and stormwater funds are charges to customers for sales and services.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

##### ***All Financial Statements***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY**

##### **1. Deposits and Investments**

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of Village funds is restricted by state statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, or trust company maturing in three years or less.
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.
3. Bonds or securities issued or guaranteed by the federal government.
4. The Wisconsin local government investment pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions, and grant regulations. The Village believes it is in compliance with all restrictions.

The Village has implemented GASB Statement No. 40, “*Deposit and Investment Risk Disclosures*”. This standard establishes and modifies disclosure requirements related to deposit risks (custodial credit and foreign currency risks) and investment risks (custodial credit, credit, concentration of credit, interest rate, and foreign currency risks). The Village attempts to manage its deposit and investment risks as follows:

- a. Custodial credit risk – all securities will be held by a third-party custodian.
- b. Credit risk – purchases of securities in the lower end of allowed rating categories within the statutory provisions would be limited.
- c. Concentration of credit risk – diversification among issuers and types of investments to avoid over-concentration in specific issuers or sectors is a stated goal of the policy.
- d. Interest rate risk – Village policy is to not directly invest in securities with maturities of greater than five years unless matched to a specific cash flow and disclosed to the Finance Committee.
- e. Foreign currency risk – Village policy is to not hold deposits and investments denominated in foreign currencies because the potential risk of loss arising from changes in exchange rates can be significant.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

**D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY** (cont.)

**1. Deposits and Investments** (cont.)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment earnings. Investment earnings on commingled investments of municipal accounting funds are allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day’s notice. At December 31, 2019, the fair value of the Village’s share of the LGIP’s assets was substantially equal to the amount as reported in these statements.

See Note IV.(A.) for further information.

**2. Receivables**

*Property Taxes*

Property taxes are levied in November on the assessed value as of the prior January 1. In addition to property taxes for the Village, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables, deferred inflows, and intergovernmental payables on the accompanying fiduciary fund balance sheet.

Property tax calendar – 2019 tax roll:

Lien date and levy date	November 2019
Tax bills mailed	December 14, 2019
Payment in full, or	January 31, 2020
- First installment due	January 31, 2020
- Second installment due to Marathon County	July 31, 2020
Personal property taxes due in full	January 31, 2020
Tax settlement with other governmental units:	
- First settlement	January 15, 2020
- Second settlement	February 20, 2020
- Final settlement	August 20, 2020
Tax deed sale by Marathon County:	
- 2019 delinquent real estate taxes	October 2022

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY** (cont.)

##### **2. Receivables** (cont.)

###### *Uncollectible Accounts*

Accounts receivable have been shown net of any allowance for uncollectible accounts (\$0). Delinquent real estate taxes as of July 31 are paid in full by Marathon County, which assumes the collection thereof. No provision for uncollectible utility accounts receivable has been made for the water utility, sewer utility, and stormwater utility because they have the right by law to place delinquent bills on the tax roll.

###### *Interfund Transactions*

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “due to and from other funds”. Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds”. Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance classification as nonspendable, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

##### **3. Inventories and Prepaid Items**

Inventories of the proprietary funds are stated at the lower of cost or market utilizing the average cost method and charged to construction or expense when used. Governmental fund type inventories are recorded as expenditures when consumed rather than when purchased, based on original cost using the FIFO method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

##### **4. Restricted Assets**

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used for retirement of related long-term debt or acquisition of capital assets. The remainder, if generated from earnings, is shown as restricted net position.

##### **5. Capital Assets**

###### **Government-Wide Statements**

In the government-wide financial statements, capital assets are defined by the government as property such as plant, equipment, intangibles, and infrastructure with an initial cost of more than \$5,000 or an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

**5. Capital Assets (cont.)**

**Government-Wide Statements (cont.)**

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired, or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage value, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

The range of estimated useful lives by type of asset is as follows:

Buildings	40 Years
Wells and Springs	34½ Years
Land Improvements	20 Years
Machinery and Equipment	3-20 Years
Utility System	2-50 Years
Infrastructure	20-40 Years

**Fund Financial Statements**

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

**6. Deferred Outflows / Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has three items that qualify for reporting in this category. The first item is the deferred charge on refunding reported in the government-wide and proprietary fund statements on net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The second item is related to the Village's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants. The third is related to the Villages proportionate share of the Local Retiree Life Insurance Fund plan.

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

##### **6. Deferred Outflows / Inflows of Resources (cont.)**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has four items that qualify for reporting in this category in the government-wide statement of net position. The first item is property taxes, which will be recognized as an inflow of resources in the subsequent year for which it was levied. The second item is related to the Village's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining services lives of the pension plan participants. The third is related to the Villages proportionate share of the OPEB liability. The final item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: special assessments and municipal court fines. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Additionally, the Village reports unearned revenue within its governmental funds balance sheet. The governmental funds report unearned revenue for revenues which are available and measurable, but not yet earned for grants received in advance of meeting time requirements. These amounts are recognized as an inflow of resources in the period that the amounts become earned.

##### **7. Wisconsin Retirement System Pension Plan Benefits**

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### **8. Other Post-Employment Benefits (OPEB)**

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring, the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

---

**D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

**9. Basis for Existing Rates – Proprietary Funds**

*Water Utility*

Current water rates were approved by the Public Service Commission of Wisconsin on August 18, 2019, and placed into effect on September 1, 2019.

*Sewer Utility*

Current sanitary sewer/wastewater rates were approved by the Village Board on July 16, 2019.

*Stormwater Utility*

Current stormwater rates were approved by the Village Board on April 20, 2015.

**10. Compensated Absences**

Under terms of employment, employees earn paid time off (PTO) in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All PTO is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for PTO will be made at rates in effect when the benefits are used. Accumulated PTO liabilities at December 31, 2019 are determined on the basis of current salary rates and include salary related payments.

**11. Long-Term Obligations/Conduit Debt**

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debt obligations is reported as other financing sources, and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year-end for premiums/discounts is shown as an increase or decrease in the liability section of the Statement of Net Position. The balance at year-end for gains/losses is shown as a deferred outflow/inflow as applicable.

The Village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the Village. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. There were no IRB's outstanding at year end.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)**

**12. Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that mature or become due are recorded during the year as expenditures in the governmental funds. If they have not matured, no liability is recognized in the governmental fund statements. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end.

**13. Equity Classifications**

**Government-Wide Statements**

Government-wide and proprietary fund net position is divided into three components:

- a. The *net investment in capital assets* component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability or deferred inflow relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or deferred inflows or if the liability will be liquidated with the restricted assets reported.
- c. The *unrestricted* component of net position is the amount of the assets and deferred outflows, net of the liabilities and deferred inflows that are not included in the determination of net investment in capital assets or the restricted components of net position.

When both restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, and then unrestricted resources as they are needed.

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by debt of the governmental activities column. The amount is a reduction in “net investment in capital assets” and an increase in “unrestricted” net position, shown only in the total column.

	Governmental Activities	Business-type Activities	Adjustment	Total
Net investment in capital assets	\$18,650,685	\$46,597,134	\$(5,976,826)	\$59,270,993
Unrestricted	(852,346)	13,564,894	5,976,826	18,689,374

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS / INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY** (cont.)

##### **12. Equity Classifications** (cont.)

###### ***Fund Financial Statements***

Beginning with the year ended December 31, 2011, the Village implemented GASB Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*”. The Statement provides more clearly defined fund balance classifications to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance – amounts that are not in spendable form (such as inventory or prepaid items) or are legally or contractually required to be maintained intact.
- b. Restricted fund balance – amounts that are constrained for specific purposes by external parties (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- c. Committed fund balance – amounts that are constrained for specific purposes by a formal action (resolution) of the Village Board, using its highest level of decision-making authority. These committed funds cannot be used for any other purpose unless the Village Board takes the same highest level of action to remove or change the constraint.
- d. Assigned fund balance – amounts that a government intends to use for a specific purpose. The intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. The governing body has delegated the authority to assign fund balance to management of the Village.
- e. Unassigned fund balance – amounts that are available for any purpose. These amounts are reported only in the general fund and have not been classified within the other above-mentioned classifications.

The Village has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. This spend-down policy follows GASB Statement No. 54 which indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

The Village has also adopted a formal financial policy regarding the fund balance in the general fund. The policy calls for an unassigned general fund balance equivalent of between two months to four months (16.67% - 33.33%) of the ensuing year’s budgeted general fund expenditures.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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**NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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**A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION**

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds”. The detail of \$27,903,268 difference in liabilities is as follows:

General obligation bonds and notes payable	\$8,196,109
Revenue bonds payable	17,885,000
Lease payable	320,536
Compensated absences	144,313
Advances from developers on TIF District letters of credit	813,064
Accrued interest	247,509
Unamortized debt discounts and premiums	<u>296,737</u>
Net Adjustment to Reduce Fund Balance – Total Governmental Funds to Arrive at Net Position – Governmental Activities	<u>\$27,903,268</u>

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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#### A. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I.(C.).

A budget has been adopted for the general fund, all special revenue funds, debt service fund, all capital project funds, all enterprise funds, and the internal service fund. Comparative schedules have been presented in supplementary information for all funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

The budgeted amounts presented include any amendments made.

The Village follows these procedures in establishing the budget versus actual budgetary data reflected in the financial statements:

- a. The Village Administrator submits to the Village Board a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted at the Weston Municipal Center to obtain taxpayer comments.
- c. Prior to December 31, the budget is legally adopted through passage of a village resolution.
- d. The budget as adopted includes total expenditures at the cost center level. A cost center can be a fund, major program, department, or other activity for which control of expenditures is considered desirable. Cost centers are defined as follows for the governmental fund types with annual budgets: General Fund at the function level, Special Revenue and Capital Projects Funds at the major program level, and Debt Service Fund at total fund level. Expenditures cannot legally exceed appropriations at this level without two-thirds Village Board approval to amend the budget. Supplemental appropriations during the year included an increase of \$37,000 in the General Fund revenues and expenditures, an increase of \$195,754 in the Debt Service Fund revenue and expenditures, and an increase of \$2,582,544 in revenues and \$1,965,915 in expenditures in the Capital Projects Fund. The Village Board properly authorized all supplemental appropriations for budget year 2019. Transfers of appropriations between cost center levels also require the approval of the Village Board.
- e. Formal budgetary integration is employed as a management control device during the year for the General Fund, the Special Revenue Funds, the Debt Service Fund, the Capital Projects Funds, and the Enterprise Funds.

A comparison of Actual and Budget is included in the accompanying financial statements for all governmental fund types with a legally adopted annual budget. The budget presentations are at the cost center level (legal level of control for the annual budget).

- f. All budgets adopted conform to generally accepted accounting principles (GAAP), including the Enterprise Funds. Budget amounts are as originally adopted or as amended via the procedures explained above. Individual amendments were legally authorized as described.
- g. Budgets for all non-committed governmental funds lapse at year-end.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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**NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)**

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**B. EXCESS EXPENDITURES OVER APPROPRIATIONS**

The following expenditure cost centers had excess of actual expenditures over budget for the year ended December 31, 2019.

	<u>Excess Expenditures</u>
<b>Special Revenue Funds</b>	
Community Development Auth – TIF District #1	\$ 51
TIF District #2	276,325
Room Tax	67,011
Park and Recreation	97
<b>Capital Project Funds</b>	
TIF District #1	148,639

The excess amounts that occurred in Special Revenue Fund - Community Development Authority – TIF District #1 was cover by a transfer in from Special Revenue - TIF District #1. The Special Revenue Fund – TIF District #2, Special Revenue – Room Tax, and Special Revenue – Park and Recreation were covered by excess funds. Capital Projects Fund – TIF District #1 was covered with a transfer from Special Revenue Fund – TIF District #1.

**C. DEFICIT BALANCES**

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of December 31, 2019, no individual funds held a deficit balance.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)**

**D. LIMITATIONS ON THE VILLAGE’S TAX LEVY**

As part of Wisconsin Act 32 (2011), legislation was passed that limits the Village’s future tax levies. Generally, the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the percentage change in the Village’s equalized value due to net new construction for the 2015 levy collected in 2016 and thereafter. Debt service for debt authorized after July 1, 2005, is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005, and in certain other situations.

**E. BOND COVENANT DISCLOSURE – WATER UTILITY, SEWER UTILITY, AND STORMWATER UTILITY**

**Bond Covenant Disclosures**

The following information is provided in compliance with the resolution creating the 2008, 2019 Series B, and 2019 Series C revenue bonds.

**Insurance**

The water, sewer and stormwater utilities are covered under the following insurance policies at December 31, 2019 (unaudited):

Type	Coverage	Expiration Date
<i>MPIC Insurance</i>		
Building, Personal Property & Property in the Open and Contractor’s Equipment	\$42,752,005	12/31/2019
<i>League of Wisconsin Municipalities Mutual Insurance</i>		
General Liability	\$4,000,000	12/31/2019
Automobile	4,000,000	12/31/2019

Refer to Note V. (C.) for additional insurance information.

**Debt Coverage**

Under terms of the resolutions providing for the issue of revenue bonds, revenues less operating expenses excluding depreciation (defined net earnings) must exceed 1.25 times the highest annual debt service of the bonds. The coverage requirement was met as follows:

	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>
Operating revenues	\$2,476,089	\$2,330,952	\$ 658,793
Investment earnings	137,342	160,362	11,085
Less: Operations and maintenance expenses	<u>(1,222,371)</u>	<u>(1,645,376)</u>	<u>(130,699)</u>
Net Defined Earnings	<u>\$1,391,060</u>	<u>\$ 845,938</u>	<u>\$ 539,179</u>
Minimum Required Earnings per Resolution:			
Highest annual debt service	\$ 415,466	\$ 360,060	\$245,743
Coverage factor	<u>1.25</u>	<u>1.25</u>	<u>1.25</u>
Minimum Required Earnings	<u>\$ 519,333</u>	<u>\$ 450,075</u>	<u>\$ 307,179</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)**

**E. BOND COVENANT DISCLOSURE – WATER UTILITY, SEWER UTILITY, AND STORMWATER UTILITY (cont.)**

**Number of Customers**

The utilities had the following number of customers and billed volumes for 2019 (unaudited).

	<u>Water Utility</u>		<u>Sewer Utility</u>		<u>Stormwater Utility</u>	
	<u>Customers</u>	<u>Sales (000 gals)</u>	<u>Customers</u>	<u>Sales (000 gals)</u>	<u>Customers</u>	<u>ERUs</u>
Residential	5,277	201,636	5,266	193,167	4,775	4,509
Commercial	422	102,016	579	142,235	483	6,226
Industrial	32	286,642	29	28,458	26	1,542
Public Authority	40	19,430	23	9,766	26	771
Other	<u>170</u>	<u>62,976</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>159</u>
Totals	<u>5,941</u>	<u>672,700</u>	<u>5,897</u>	<u>373,626</u>	<u>5,224</u>	<u>13,207</u>

**Utility Budget**

The 2019 water, sewer, and stormwater utility budgets were prepared and approved as required by the bond resolutions. The budget information is as follows:

	<u>Revenues/Sources</u>		<u>Expenses/Uses</u>	
	<u>Actual *</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Water Utility	\$2,757,754	\$2,543,208	\$2,412,841	\$2,359,825
Sewer Utility	2,639,157	2,406,650	2,646,382	2,390,137
Stormwater Utility	675,103	644,200	549,568	595,735

\* Excluding capital contribution revenue sources in the Sewer Utility actual of \$4,350, Sewer Utility budget of \$15,000, and the Stormwater Utility actual of \$52,771.

## VILLAGE OF WESTON

### NOTES TO FINANCIAL STATEMENTS December 31, 2019

#### NOTE IV – DETAILED NOTES ON ALL FUNDS

##### A. DEPOSITS AND INVESTMENTS

The Village's cash and investments at year-end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank Balance</u>	<u>Associated Risks</u>
Demand deposits	\$ 22,005,554	\$ 22,049,264	Custodial credit
Certificates of deposits	4,478,589	4,478,589	Custodial credit
Petty cash	<u>2,972</u>	<u>-</u>	N/A
Total cash	<u>\$26,487,115</u>	<u>\$26,527,853</u>	
Wisconsin Local Government Investment Pool (LGIP)	\$ 1,016,451		Credit, Interest rate
Wisconsin Investment Series Coop (WISC)	998,972		Credit, Interest rate
Municipal securities	500,000		Credit, Custodial credit, Interest rate, Concentration of credit
Negotiable certificates of deposits	2,580,289		Credit, Custodial credit, Interest rate, Concentration of credit
U.S. Government treasury securities	318,390		Custodial credit, Interest rate
U.S. Government agency securities	5,647,295		Credit, Custodial credit, Interest rate, Concentration of credit
Total investments	<u>11,061,397</u>		
Total cash and investments	<u>\$ 37,548,512</u>		
Reconciliation to financial statements:			
Per statement of net position			
Unrestricted cash and investments	\$27,426,658		
Restricted cash and investments	3,959,401		
Per statement of fiduciary net position			
Agency Funds	<u>6,162,453</u>		
Total cash and investments	<u>\$37,548,512</u>		

Deposits in each local and area bank are insured by the FDIC (Federal Deposit Insurance Corporation), while credit unions are insured by the NCUA (National Credit Union Association), in the amount of \$250,000 for all demand accounts and \$250,000 for time and savings accounts for banks that have opted in.

Bank and credit union accounts and the LGIP are also insured by the State of Wisconsin Deposit Guarantee Fund in the amount of \$400,000 for each financial institution. However, although the fund had reserves available at December 31, 2019, the future availability of resources to cover any losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provide that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**A. DEPOSITS AND INVESTMENTS (cont.)**

Some financial institutions acting as a depository for the Village are required to pledge collateral to secure all Village funds over and above amounts covered by the FDIC and the State Deposit Guarantee Fund. All securities serving as collateral are specifically pledged to the Village and placed in a custodial account at a Federal Reserve Bank, a trust department of a commercial bank, or through another financial institution. The type of collateral used must be satisfactory to the Village. The custodian may not be owned or controlled by the depository institution or its holding company unless it is a separately operated trust institution. Collateral for Village deposits is maintained at a level representing the assumed highest daily balance maintained by the Village. Fluctuating cash flows during the year due to tax collections, receipt of state aids, and/or proceeds from borrowing may have resulted in uninsured balances during the year significantly exceeding uninsured amounts at year-end.

The investments in the Local Government Investment Pool (the Pool) are covered up to \$400,000 by the State Guarantee Fund. Certificates of deposit held in the Pool are covered by FDIC insurance, which applies to the proportionate public unit share of accounts.

**Fair Value Measurements:** The Village categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Village has the following fair value measurements as of December 31, 2019:

Investment Type	Fair Value Measuring Using		
	Level 1	Level 2	Level 3
U.S. Agencies		\$ 5,647,295	
U.S. Treasuries		318,390	
Negotiable CD's		2,580,289	
Municipal Securities		500,000	
External Investments		<u>998,972</u>	
Total		<u>\$10,044,946</u>	

**Custodial Credit Risk - Deposits:** For deposits, custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village. The Village does have a deposit policy for custodial credit risk. This policy details eligibility for authorization to include banks or savings and loans that are a member of the FDIC or credit unions that are insured by the NCUA, and qualify as a depository of public funds in the State of Wisconsin. Broker/dealers who desire to become qualified for investment transactions must have a minimum capital requirement of \$10,000,000 and be in operation for at least the last five years. The broker/dealers must also qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) to be a primary or regional dealer and provide proof of National Association of Securities Dealers ("NASD") certification.

As of December 31, 2019, \$19,287,861 of the Village's bank balances of \$26,527,853 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized demand deposits	\$18,440,925
Uninsured and uncollateralized certificates of deposit	<u>846,936</u>
	<u>\$19,287,861</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**A. DEPOSITS AND INVESTMENTS (cont.)**

**Custodial Credit Risk - Investments:** For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village does have a deposit policy for custodial credit risk as is outlined above. As of December 31, 2019, the Village does not have any investments exposed to custodial credit risk.

**Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Village does not have a formal credit risk policy but follows state statutes.

As indicated in Note I. (D.1.), Wisconsin statutes require municipalities to invest in securities which have a rating that is the highest or second highest rating category assigned by Standard & Poor’s Corporation, Moody’s Investors Service, or other similar nationally recognized rating agency or if that security is senior to, or on a party with, a security of the same issuer which has such a rating. As of December 31, 2019, the Village’s investments were rated as follows:

The Village’s investments in U.S. Government agency securities issued by the Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation are either rated Aaa by Moody’s Investors Service or considered “Agency” obligations of the U.S. Government. The State of Wisconsin Transportation Revenue Bonds (Taxable Build America Bonds-Direct Payment) are rated Aa2 by Moody’s Investors Service and AA+ by Standard & Poor’s. As of December 31, 2019, the Village also had investments in one U.S. Government treasury securities fund that was rated AAA and/or Aaa by Standard & Poor’s, Moody’s Investors Service, or Fitch Ratings. The Village also had investments in the following external pools that are not rated:

<u>Investment Type</u>
Wisconsin Local Government Investment Pool (LGIP)
Wisconsin Investment Series Cooperative (WISC)

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of the Village’s investment in a single issuer. The Village does not have a formal concentration of credit risk policy, but attempts to minimize their concentration of credit risk with their investment policy. The Village’s investment policy requires them to pre-qualify the financial institutions they work with and to diversify the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

At December 31, 2019, the investment portfolio had concentrations of investments greater than 5% of the total portfolio as follows:

Issuer	Investment Type	of Portfolio
Federal Farm Credit Bank	U.S. Government agency notes and mortgage-backed securities	5.31%
Federal Home Loan Mortgage Corp.	U.S. Government agency notes and mortgage-backed securities	16.06%
Federal Home Loan Bank	U.S. Government agency notes and mortgage-backed securities	5.27%
Federal National Mortgage Association	U.S. Government agency notes and mortgage-backed securities	29.49%

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a formal policy related to interest rate risk. The Village’s investment policy details that the investment and cash management portfolio be designed to attain a fair value rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. As of December 31, 2019, the Village’s investments were comprised of two portfolios, one managed internally and one managed via external investment advisors, as follows:

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**A. DEPOSITS AND INVESTMENTS (cont.)**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (days)</u>	<u>Weighted Average Maturity (years)</u>
Internally managed portfolio:			
Wisconsin Local Government Investment Pool (LGIP)	\$ 1,016,451	17	
Wisconsin Investment Series	998,972	24-51	
U.S. Government agency notes	5,647,295		5.24
Negotiable certificates of deposit	2,580,289		1.60
Municipal securities	500,00		5.50
Externally managed portfolios:			
U.S. Government treasury securities	<u>318,390</u>	43	
Total fair value	<u>\$10,848,571</u>		

To reduce the risk of loss due to interest rate changes, the Village's investment policy requires investing in securities with varying maturities. To the extent possible, the Village attempts to match the maturity of investments with anticipated cash flow requirements.

**Foreign Currency Risk:** Foreign currency risk is the risk of loss arising from changes in exchange rates that result from holding deposits and investments denominated in foreign currencies. The Village does not have a formal foreign currency policy.

At December 31, 2019, the Village's portfolio did not comprise of any deposits or investments denominated in foreign currencies.

**B. RECEIVABLES**

All receivable balances are expected to be collected within one year, except for special assessments.

Revenues of the Village are reported net of an allowance for uncollectible amounts. There was no allowance for uncollectible amounts in 2019.

Governmental funds report *deferred inflows* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period as well as with property taxes received or reported as a receivable before the period for which the property taxes are levied. Governmental funds also report *unearned revenue* in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *deferred inflows* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Tax Levy and Unearned</u>	<u>Totals</u>
Property taxes receivable	\$ -	\$13,169,933	\$13,169,933
Unearned revenue	-	1,226	1,226
Special assessments	48,180	-	48,180
Receivables not received within 60 days of year-end	<u>293,048</u>	-	<u>293,048</u>
Total deferred inflows / unearned revenue	<u>\$ 341,228</u>	<u>\$13,171,159</u>	<u>\$13,512,387</u>

On the statement of net position \$69 of unearned revenue is reported from the internal service funds. Property taxes are reported as deferred inflows in the government-wide statements.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

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**C. RESTRICTED ASSETS**

The following represent the balances of the restricted assets for business-type activities:

**Long-Term Debt Accounts**

- Reserve - Used to report resources set aside to make up potential future deficiencies in the redemption account.
- Redemption - Used to segregate resources accumulated for debt service payments over the next twelve months.
- Construction - Used to segregate the balance of the bond proceeds not yet spent, which will be used to pay for the remainder of the construction projects.

The following calculation supports the amount of restricted net position:

	<u>Amount</u>
Restricted Assets	
Revenue bond reserve account	\$ 765,878
Revenue bond redemption account	876,516
Revenue bond construction account	<u>405,336</u>
Total Restricted Assets	<u>2,047,730</u>
Less: Restricted Assets Not Funded by Revenues	
Revenue bond reserve account	(765,878)
Revenue bond construction account	<u>(405,336)</u>
Total Restricted Assets Not Funded by Revenues	<u>(1,171,214)</u>
Current Liabilities Payable From Restricted Assets	<u>(32,335)</u>
Total Restricted Net Position for debt service as Calculated	<u>\$ 844,181</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**D. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2019 was as follows:

<b><u>Governmental Activities</u></b>	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 6,155,218	\$ -	\$(164,405)	\$ 5,990,813
Right-of-ways	659,475	-	-	659,475
Construction in progress	28,640	113,330	(28,640)	113,330
Total Capital Assets Not Being Depreciated	<u>6,843,333</u>	<u>113,330</u>	<u>(193,045)</u>	<u>6,763,618</u>
Capital Assets Being Depreciated:				
Land improvements	6,295,993	15,924	-	6,311,917
Buildings	6,910,471	-	-	6,910,471
Equipment, furniture, and fixtures	5,070,133	392,361	(92,445)	5,370,049
Road/streets, Curb/gutters, and Driveway approaches	72,727,541	168,908	(123,187)	72,773,262
Bridges	2,512,132	-	-	2,512,132
Street lighting	1,659,097	-	-	1,659,097
Traffic signals	1,053,510	-	-	1,053,510
Sidewalks	3,736,738	-	-	3,736,738
Total Capital Assets Being Depreciated	<u>99,965,615</u>	<u>577,193</u>	<u>(215,632)</u>	<u>100,327,176</u>
Less Accumulated Depreciation for:				
Land improvements	4,015,705	311,532	-	4,327,237
Buildings	3,441,748	153,412	-	3,595,160
Equipment, furniture, and fixtures	3,172,445	294,831	(85,327)	3,381,949
Road/streets, Curb/gutters, and Driveway approaches	52,762,962	2,802,802	(123,187)	55,442,577
Bridges	530,536	62,804	-	593,340
Street lighting	1,056,536	81,511	-	1,138,047
Traffic signals	759,977	40,395	-	800,372
Sidewalks	2,448,268	187,380	-	2,635,648
Total Accumulated Depreciation	<u>68,188,177</u>	<u>3,934,667</u>	<u>(208,514)</u>	<u>71,914,330</u>
Capital Assets, Net of Depreciation	<u>\$38,620,771</u>	<u>\$ (3,244,144)</u>	<u>\$ (200,163)</u>	<u>\$35,176,464</u>

Depreciation expense was charged to functions as follows:

<b><u>Governmental Activities</u></b>	
General government	\$ 40,636
Public safety	72,287
Public works, which includes the depreciation of infrastructure	3,665,059
Parks, recreation, and education	<u>156,685</u>
Total Governmental Activities Depreciation Expense	<u>\$ 3,934,667</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**D. CAPITAL ASSETS (cont.)**

	Beginning Balance	Additions	Deletions	Ending Balance
<b><u>Water Utility</u></b>				
Capital Assets Not Being Depreciated:				
Land	\$ 568,259	\$ -	\$ -	\$ 568,259
Intangible plant - organizational costs	319	-	-	319
Construction in progress	193,380	231,938	-	425,318
Total Capital Assets Not Being Depreciated	761,958	231,938	-	993,896
Capital Assets Being Depreciated:				
Wells and springs	597,507	-	-	597,507
Buildings and systems	1,028,656	-	-	1,028,656
Improvements other than buildings	26,168,044	202,851	(28,427)	26,342,468
Machinery and equipment	2,163,512	184,488	(47,703)	2,300,297
Total Capital Assets Being Depreciated	29,957,719	387,339	(76,130)	30,268,928
Less Accumulated Depreciation for:				
Wells and springs	271,918	17,328	-	289,246
Buildings and systems	512,985	32,854	-	545,839
Improvements other than buildings	7,539,610	520,974	(28,427)	8,032,157
Machinery and equipment	1,259,143	106,895	(41,630)	1,324,408
Total Accumulated Depreciation	9,583,656	678,051	(70,057)	10,191,650
Capital Assets, Net of Depreciation	\$ 21,136,021	\$ (58,774)	\$ (6,073)	\$ 21,071,174
	Beginning Balance	Additions	Deletions	Ending Balance
<b><u>Sewer Utility</u></b>				
Capital Assets Not Being Depreciated:				
Construction in progress	\$ 2,200	\$ 246,186	\$ -	\$ 248,386
Capital Assets Being Depreciated:				
Buildings and systems	2,135,655	-	-	2,135,655
Improvements other than buildings	28,981,039	44,988	-	29,026,027
Machinery and equipment	849,778	-	(18,688)	831,090
Total Capital Assets Being Depreciated	31,966,472	44,988	(18,688)	31,992,772
Less Accumulated Depreciation for:				
Buildings and systems	465,184	42,106	-	507,290
Improvements other than buildings	12,255,367	574,754	-	12,830,121
Machinery and equipment	216,529	76,285	(16,820)	275,994
Total Accumulated Depreciation	12,937,080	693,145	(16,820)	13,613,405
Capital Assets, Net of Depreciation	\$ 19,031,592	\$ (401,971)	\$ (1,868)	\$ 18,627,753

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**D. CAPITAL ASSETS (cont.)**

	Beginning Balance	Additions	Deletions	Ending Balance
<b><u>Stormwater Utility</u></b>				
Capital Assets Not Being Depreciated:				
Land	\$ 54,774	\$ -	\$ -	\$ 54,774
Capital Assets Being Depreciated:				
Improvements other than buildings	17,426,553	157,009	-	17,583,562
Machinery and equipment	4,634	-	-	4,634
Total Capital Assets Being Depreciated	17,431,187	157,009	-	17,588,196
Less Accumulated Depreciation for:				
Improvements other than buildings	6,116,329	360,446	-	6,476,775
Machinery and equipment	4,634	-	-	4,634
Total Accumulated Depreciation	6,120,963	360,446	-	6,481,409
Capital Assets, Net of Depreciation	\$ 11,364,998	\$ (203,437)	\$ -	\$ 11,161,561
Total Business-Type Activities	\$ 51,532,611	\$ (664,182)	\$ (7,941)	\$ 50,860,488

Depreciation expense was charged to functions as follows:

**Business-Type Activities**

Water	\$ 626,971
Sewer	744,225
Stormwater	360,446
Total Business-Type Activities Depreciation Expense	\$ 1,731,642

The difference between the depreciation expense reported for water on the income statement (\$626,971) and what is reported in the footnote (\$678,051) is related to the depreciation expense allocated to sewer from water on the water meters. The difference between the depreciation expense reported for sewer on the income statement (\$744,225) and what is reported in the footnote (\$693,145) is related to the depreciation expense allocated from water to sewer on the water meters.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS**

***Interfund Receivables/Payables***

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Enterprise – sewer utility	\$ 15,154
General	Enterprise – water utility	<u>465,399</u>
Sub-Total - Fund Financial Statements		480,553
Less: Elimination to government-wide statements		<u>-</u>
Total Government-Wide Financial Statements		<u>\$ 480,553</u>
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 480,553
Total Government-Wide Financial Statements		<u>\$ 480,553</u>

All of these amounts are due within one year.

The principal purpose of these interfund transactions is the payment in lieu of taxes (“PILOT”) due from the water utility to the general fund (\$465,399) and due from the sewer utility to the general fund (\$15,154), and tax roll collections that were not distributed before year-end.

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

***Advances***

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
Sewer utility	Stormwater utility	\$ 183,106	<u>\$ 183,106</u>
Less: Elimination to government-wide statements		<u>(183,106)</u>	
Total Statement of Net Position		<u>\$ -</u>	

The principal purpose of the interfund is due to expenditures exceeding revenues.

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**E. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS (cont.)**

**Transfers**

The following is a schedule of interfund transfers:

Transfers In	Transfers Out	Amount	Principal Purpose
<b>General Fund</b>			
	Water Utility	\$ 465,399	Payment in lieu of taxes
	Sewer Utility	15,154	Payment in lieu of taxes
	Water Utility	1,998	Plotter share
	Sewer Utility	1,998	Plotter share
	Subtotal	484,549	
<b>Debt Service</b>			
	General Fund	3,328	Debt service
	Capital Improvements	290,856	Debt service
	Refuse/Recycling	90,012	Debt service
	TIF District #1	974,471	Debt service
	CDA/TIF District #1	1,547,738	Debt service
	CDA/TIF District #2	246,079	Debt service
	Water Utility	6,431	Debt service
	Sewer Utility	6,431	Debt service
	Stormwater Utility	3,328	Debt service
	Subtotal	3,168,674	
<b>Special Revenue</b>			
<b>CDA/TIF District #1</b>	TIF District #1	4,045	Operating subsidy
<b>Capital Projects</b>			
	Room Tax	101,094	Capital Equipment
<b>Non-major Special Revenue</b>			
	General Fund	27,165	Operating subsidy
	TIF District #2	13,028	Operating subsidy
	Room Tax	40,000	Operating subsidy
<b>Non-major Capital Projects</b>			
	TIF District #1	125,389	Operating subsidy
	Subtotal	205,582	
	Sub-Total – Fund Financial Statements	3,963,944	
	Less: Elimination to government-wide statements	(3,463,205)	
	Total	\$ 500,739	

Transferred From	Transferred To	Amount
Business-type activities	Governmental activities	\$ 500,739
Less: Governmental activities	Business-type activities	-
Total Government-Wide Financial Statements		\$ 500,739

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**F. CAPITAL LEASE OBLIGATIONS**

The government has entered into lease agreements as lessee for financing the acquisition of public works equipment valued at \$1,398,833. The equipment has a ten-year estimated useful life. In 2019, \$139,884 was included in depreciation expense. These lease agreements qualify as capital leases for accounting purposes and have been recorded at the present value of their future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

<u>Year</u>	<u>Governmental Activities</u>
2020	\$ 190,831
2021	143,930
Total minimum lease payments	334,761
Less: amount representing interest	(14,225)
Present value of minimum lease payments	<u>\$ 320,536</u>

**Default With Finance Related Consequences** - The 1/8/16 lease – direct placement (caterpillar lease) contains a provision that in the event of default the lessor may declare all lease payments due or to become due during the fiscal year in which the default occurs and/or the units may be repossessed. Additionally, if there were any extended warranty agreements, the lessor may cancel the agreements on the lessee behalf and the lessor will receive any refunds.

The 2/19/16 lease – direct placement, 4/1/16 lease – direct placement, and 3/15/17 lease – direct placement contain a provision that in event of default, the lessor may declare, with or without terminating the lease all rental payments and other amounts payable by lessee to the end of the then current budget year to be immediately due and payable. The lessor may also require the lessee at the lessee expense to redeliver any of the equipment to a lessor specified location. If the equipment is not delivered, the lessor may repossess the equipment and charge the lessee for lessor costs to recover the equipment. The lessee would still be required to pay the remaining rental payments under the lease due up until the end of the then current original term or renewal term.

**G. OPERATING LEASE OBLIGATIONS**

The government has entered into lease agreements as lessee for financing the use of public works equipment valued at \$249,700. The equipment has a ten-year estimated useful life. In 2019, the Village paid \$35,293 for rent paid under operating lease obligations. These lease agreements qualify as operating leases for accounting purposes and have been recorded as expenditures in the financial statements.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

<u>Year</u>	<u>Governmental Activities</u>
2020	\$ 99,800
Total minimum lease payments	99,800
Less: amount representing interest	(3,215)
Present value of minimum lease payments	<u>\$ 96,585</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**H. LONG-TERM OBLIGATIONS**

Long-term obligations activity for the year ended December 31, 2019 was as follows:

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
Bonds and Notes Payable:					
Notes payable - direct placement	\$ 2,721,938	\$ 3,851,579	\$ 1,081,939	\$ 5,491,578	\$ 2,441,506
Revenue bonds	19,215,000	-	1,330,000	17,885,000	1,350,000
Notes payable - direct borrowing	4,470,665	-	1,766,135	2,704,530	2,526,434
Add (Subtract) Deferred Amount for:					
Discounts	(9,982)	-	(2,039)	(7,943)	(1,850)
Premiums	46	326,814	22,180	304,680	22,179
Sub-Total	<u>26,397,667</u>	<u>4,178,393</u>	<u>4,198,215</u>	<u>26,377,845</u>	<u>6,338,269</u>
Other Liabilities:					
Vested compensated absences	141,364	192,917	189,968	144,313	6,647
Leases - direct placement	695,870	-	375,334	320,536	180,906
Wisconsin Retirement System					
Net pension liability	-	328,136	-	328,136	-
LRLIF	81,056	-	13,898	67,158	-
Advances from developers on TIF District letters of credit					
	<u>937,234</u>	<u>-</u>	<u>124,170</u>	<u>813,064</u>	<u>127,592</u>
Total Other Liabilities	<u>1,855,524</u>	<u>521,053</u>	<u>703,370</u>	<u>1,673,207</u>	<u>315,145</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 28,253,191</u>	<u>\$ 4,699,446</u>	<u>\$ 4,901,585</u>	<u>\$ 28,051,052</u>	<u>\$ 6,653,414</u>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Bonds and Notes Payable:					
Notes Payable - direct placement	\$ 39,945	\$ 1,458,421	\$ 39,945	\$ 1,458,421	\$ 303,494
Revenue bonds	5,505,000	-	775,000	4,730,000	805,000
Add (Subtract) Deferred Amount for:					
Discounts	(5,093)	-	(2,351)	(2,742)	(2,351)
Sub-Total	<u>5,539,852</u>	<u>1,458,421</u>	<u>812,594</u>	<u>6,185,679</u>	<u>1,106,143</u>
Other Liabilities:					
Vested compensated absences	22,848	39,502	31,300	31,050	-
Wisconsin Retirement System					
Net pension liability	-	151,963	-	151,963	-
LRLIF	35,740	-	4,585	31,155	-
Total Other Liabilities	<u>58,588</u>	<u>191,465</u>	<u>35,885</u>	<u>214,168</u>	<u>-</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 5,598,440</u>	<u>\$ 1,649,886</u>	<u>\$ 848,479</u>	<u>\$ 6,399,847</u>	<u>\$ 1,106,143</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS** (cont.)

**H. LONG-TERM OBLIGATIONS** (cont.)

For the governmental activities, accumulated PTO pay is generally liquidated by the general fund. The advances from developers on TIF District letters of credit will be liquidated by the tax increments received in future years that are recorded in the TIF District #1 – Special Revenue Fund.

**General Obligation Debt**

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

Advances from developers on TIF District letters of credit represent shortfall payments made for the difference between the debt service payments required of a developer’s project area and the annual property taxes received from the specific development area. Until the tax increment valuation of new growth in the development area is sufficient to cover the debt service payments for the project, the letter of credit from the developer’s bank will be drawn upon to make this shortfall payment. Tax increments received in excess of the required debt service payments will be returned to developers in future years.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of taxable property within the Village’s jurisdiction. The debt limit as of December 31, 2019, was \$63,822,705. Total general obligation debt outstanding at year-end was \$9,654,529.

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12/31/19
<b>GOVERNMENTAL ACTIVITIES</b>					
General Obligation Debt					
General Obligation Promissory Notes, 2019A - Direct Placement	5/1/2019	3/1/2029	3.00 – 4.00%	\$ 3,851,579	\$ 3,851,579
General Obligation Promissory Notes, 2018A - Direct Borrowing	8/27/2018	8/27/2021	3.28%	2,000,000	2,000,000
General Obligation Promissory Notes, 2016 - Direct Borrowing	10/10/2016	10/10/2021	2.15%	433,500	146,200
General Obligation Promissory Notes, Series 2013A - Direct Borrowing	9/26/2013	9/26/2023	2.43%	870,000	347,609
Taxable General Obligation Promissory Notes, Series 2013B - Direct Borrowing	9/24/2013	9/24/2021	3.99%	845,000	210,720
Taxable General Obligation Promissory Notes, Series 2010B - Direct Placement	12/21/2010	12/1/2020	1.15 – 4.35%	5,400,000	<u>1,640,000</u>
Total Governmental Activities – General Obligation Debt					<u>\$ 8,196,108</u>

**Default With Finance Related Consequences** - The 8/27/18 note payable - direct borrowing contains a provision that in event of default, outstanding amounts become immediately due if the Village is unable to make the payment and interest will be charged at 12% per year with all expenses of collection paid by Village. The 9/24/13 note payable – direct borrowing, 9/26/13 – direct borrowing, and 10/10/16 – direct borrowing contain a provision that in event of default, outstanding amounts become immediately due if the Village is unable to make the payment.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**H. LONG-TERM OBLIGATIONS (cont.)**

**General Obligation Debt (cont.)**

**Subjective Acceleration Clause** - The 9/24/13 note payable - direct borrowing, the 9/26/13 – direct borrowing, and the 10/10/16 – direct borrowing contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the lender determines that false information was provided in regards to issuance, a material adverse change occurs, there was a failure to observe or perform any covenants or duties in the note, or the lender deems itself insecure.

	Date of Issue	Final Maturity	Interest Rates	Indebtedness	Balance 12/31/19
<b>BUSINESS-TYPE ACTIVITIES</b>					
General Obligation Debt					
General Obligation Promissory					
Notes, 2019A - Water Direct Placement	5/1/2019	3/1/2029	3.00 – 4.00%	\$ 681,974	\$ 681,974
General Obligation Promissory					
Notes, 2019A - Sewer Direct Placement	5/1/2019	3/1/2029	3.00 – 4.00%	776,447	<u>776,447</u>
Total Business-Type Activities – General Obligation Debt					<u>\$ 1,458,421</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities					
	Notes Payable - Direct Borrowing and Placement			Leases - Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 4,967,940	\$ 295,391	\$ 5,263,331	\$ 180,906	\$ 9,925	\$ 190,831
2021	497,248	110,347	607,595	139,630	4,300	143,930
2022	322,778	91,720	414,498	-	-	-
2023	268,377	79,897	348,274	-	-	-
2024	337,285	67,783	405,068	-	-	-
2025-2029	1,802,480	144,470	1,946,950	-	-	-
Totals	<u>\$ 8,196,108</u>	<u>\$ 789,608</u>	<u>\$ 8,985,716</u>	<u>\$ 320,536</u>	<u>\$ 14,225</u>	<u>\$ 334,761</u>

Years	Business-Type Activities		
	Notes from Direct Placements		
	Principal	Interest	Total
2020	\$ 303,494	\$ 66,128	\$ 369,622
2021	120,848	39,592	160,440
2022	122,222	34,730	156,952
2023	101,623	30,253	131,876
2024	127,715	25,667	153,382
2025-2029	682,519	54,704	737,223
Totals	<u>\$ 1,458,421</u>	<u>\$ 251,074</u>	<u>\$ 1,709,495</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**H. LONG-TERM OBLIGATIONS (cont.)**

**Revenue Debt**

Revenue bonds for the water, sewer, and stormwater utilities are payable only from revenues derived from the operation of the water utility, sewer utility, or stormwater utility. Revenue bonds for the Weston Community Development Authority are payable from revenues derived from tax increment payments received from TIF District #1 and TIF District #2.

Revenue debt payable at December 31, 2019 consists of the following:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Indebted- ness</u>	<u>Balance 12/31/19</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Revenue Debt					
Community Development Authority					
Lease Revenue Bonds, Series 2017A	7/13/2017	10/1/2031	1.25 – 3.00%	\$19,255,000	\$16,990,000
Community Development Authority					
Lease Revenue Bonds, Series 2005C	4/15/2005	10/1/2020	2.80 – 4.65%	920,000	85,000
Community Development Authority					
Lease Revenue Bonds, Series 2004B	8/9/2004	10/1/2025	3.00 – 4.75%	1,815,000	<u>810,000</u>
Total Governmental Activities – Revenue Debt					<u>\$ 17,885,000</u>
	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Indebted- ness</u>	<u>Balance 12/31/19</u>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Revenue Debt					
Sanitary Sewerage System					
Revenue Bonds, Series 2008	6/23/2008	3/1/2021	3.25 – 4.10%	\$4,525,000	\$ 705,000
Water System Revenue Bonds,					
Series 2018B	11/1/2018	5/1/2038	2.10 – 3.90%	2,585,000	2,325,000
Stormwater Revenue Bonds,					
Series 2018C	11/1/2018	11/1/2027	2.15 – 3.00%	1,890,000	<u>1,700,000</u>
Total Business-Type Activities – Revenue Debt					<u>\$ 4,730,000</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS** (cont.)

**H. LONG-TERM OBLIGATIONS** (cont.)

**Revenue Debt** (cont.)

Debt service requirements to maturity are as follows:

Years	Governmental Activities			Business-Type Activities		
	Revenue Bonds			Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 1,350,000	\$ 439,032	\$ 1,789,032	\$ 805,000	\$133,218	\$ 938,218
2021	1,285,000	412,385	1,697,385	830,000	108,530	938,530
2022	1,310,000	387,950	1,697,950	350,000	91,665	441,665
2023	1,340,000	361,125	1,701,125	355,000	83,090	438,090
2024	1,370,000	331,675	1,701,675	355,000	73,973	428,973
2025-2029	6,765,000	1,179,680	7,944,680	1,145,000	235,746	1,380,746
2030-2034	4,465,000	223,958	4,688,958	460,000	124,807	584,807
2035-2038	-	-	-	430,000	33,910	463,910
Totals	<u>\$17,885,000</u>	<u>\$3,335,805</u>	<u>\$ 21,220,805</u>	<u>\$4,730,000</u>	<u>\$884,939</u>	<u>\$5,614,939</u>

**Other Debt Information**

Estimated payments of vested compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

A statutory mortgage lien upon the Village's system and any additions, improvements and extensions thereto is created by Section 66.066 of the Wisconsin Statutes as provided for in the ordinances creating the revenue bond issue. The Village's system and the earnings of the system remain subject to the lien until payment in full of the principal and interest on the bonds.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The Village believes it is in compliance with all significant limitations and restrictions.

**Current Refunding**

On May 1, 2019, the Village issued \$5,310,000 in general obligation notes Series A (with interest rates of 3.00 – 4.00%). Of the total amount, \$1,300,645 was used to current refund an outstanding general obligation note dated May 2016, \$4,145,232 was used for new projects; proceeds were higher than the par amount of the notes due to a reoffering premium of \$326,814.

The cash flow requirement on the refunded debt prior to the current refunding was \$1,514,027 for 2019. The cash flow requirements on the 2019A notes are \$1,334,550 from 2019 through 2029. The current refunding resulted in an economic loss (difference between the present values of the debt service payment on the old and new debt) of \$1,141.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

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**I. GOVERNMENTAL ACTIVITIES NET POSITION / FUND BALANCES**

**Governmental Activities Net Position**

Governmental activities net position reported on the government-wide statement of net position at December 31, 2019 includes the following:

Net Investment in Capital Assets:		
Land		\$ 5,990,813
Right-of-ways		659,475
Construction in progress		113,330
Other capital assets, net of accumulated depreciation		28,412,846
Less: related long-term debt outstanding, discount and premium, and loss net of debt used for utility asset contributions (\$5,976,826)	(\$17,808,004)	
Add: unspent debt proceeds	<u>1,282,225</u>	<u>(16,525,779)</u>
Total Net Investment in Capital Assets		<u>18,650,685</u>
Restricted:		
Community Development Authority – TIF District #1 (debt service reserve)		1,570,358
Community Development Authority – TIF District #2 (debt service reserve)		<u>251,253</u>
Total Restricted		<u>1,821,611</u>
Unrestricted (deficit):		<u>(852,346)</u>
Total Governmental Activities Net Position – December 31, 2019		<u>\$19,619,950</u>

**Governmental Fund Balances**

Governmental fund balances reported on the fund financial statements at December 31, 2019, include the following:

**Major Funds – Details of Fund Balance:**

**Nonspendable:**

General Fund		
Prepaid items/inventories		\$ 190,973
Due from SAFER		<u>651,407</u>
Total Nonspendable		<u>\$ 842,380</u>

**Restricted:**

Special Revenue Fund – Community Development Authority – TIF District #1		
Debt service		\$ 1,570,358
Debt Service Fund		<u>132,848</u>
Total Restricted		<u>1,703,206</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**I. GOVERNMENTAL ACTIVITIES NET POSITION / FUND BALANCES (cont.)**

**Governmental Fund Balances (cont.)**

**Major Funds – Details of Fund Balance (cont.):**

<b>Committed:</b>		
Capital Project Fund – Capital Improvements	\$	<u>55,085</u>
<b>Assigned:</b>		
General Fund		
Public works department – Street lighting / Birch Street	\$	7,500
Subsequent year’s expenditures - Parks		7,580
Subsequent year’s expenditures – Community Development		4,492
Special Revenue Fund – TIF District #1		3,863,200
Special Revenue Fund – CDA TIF District #1		95,309
Capital Project Fund – Capital Improvements		<u>1,227,141</u>
Total Assigned	\$	<u>5,205,222</u>
<b>Unassigned:</b>		
General Fund	\$	<u>2,526,452</u>
 <b>Non-Major Funds – Details of Fund Balance:</b>		
<b>Nonspendable:</b>		
Special Revenue Fund – Refuse/Recycling	\$	917
Special Revenue Fund – Aquatic Center		<u>2,200</u>
Total Nonspendable	\$	<u>3,117</u>
<b>Restricted:</b>		
Special Revenue Fund – Community Development Authority – TIF District #2		
Debt service	\$	<u>251,253</u>
<b>Committed:</b>		
Special Revenue Fund – Civic and Social	\$	5,736
Special Revenue Fund – Park and Recreation		<u>2,000</u>
Total Committed	\$	<u>7,736</u>
<b>Assigned:</b>		
Special Revenue Fund – Aquatic Center	\$	74,088
Special Revenue Fund – Refuse/Recycling		32,549
Special Revenue Fund – Civic and Social		9,636
Special Revenue Fund – Park and Recreation		23,647
Special Revenue Fund – TIF District #2		92,043
Special Revenue Fund – CDA - TIF District #2		4,938
Special Revenue Fund – Room Tax		<u>106,969</u>
Total Assigned	\$	<u>343,870</u>

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)**

**J. BUSINESS-TYPE ACTIVITIES NET POSITION**

The following calculation supports the enterprise fund net investment in capital assets:

	Water Utility	Sewer Utility	Stormwater Utility	Total
Plant in Service	\$ 30,837,506	\$ 31,992,772	\$ 17,642,970	\$ 80,473,248
Accumulated Depreciation	(10,191,650)	(13,613,405)	(6,481,409)	(30,286,464)
Construction in Progress	425,318	248,386	-	673,704
<b>Sub-Total</b>	<b>21,071,174</b>	<b>18,627,753</b>	<b>11,161,561</b>	<b>50,860,488</b>
<b>Less: Capital Related Debt</b>				
Current portion of capital related long-term debt	406,917	506,577	195,000	1,108,494
Long-term portion of capital related long-term debt	2,600,057	974,870	1,505,000	5,079,927
Unamortized loss on refunding	(6,974)	(22,936)	(15,220)	(45,130)
Unamortized discounts on bonds	-	(2,742)	-	(2,742)
<b>Sub-Total</b>	<b>3,000,000</b>	<b>1,455,769</b>	<b>1,684,780</b>	<b>6,140,549</b>
<b>Add: Unspent Debt Proceeds</b>				
Unspent debt proceeds	220,709	485,271	-	705,980
Reserve from borrowing	202,118	374,760	189,000	765,878
Reserve from revenue bond construction account	-	405,336	-	405,336
<b>Sub-Total</b>	<b>422,827</b>	<b>1,265,367</b>	<b>189,000</b>	<b>1,877,194</b>
<b>Total Net Investment in Capital Assets</b>	<b>\$ 18,494,001</b>	<b>\$ 18,437,351</b>	<b>\$ 9,665,781</b>	<b>\$ 46,597,133</b>

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE V – OTHER INFORMATION

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#### A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN

##### **Summary of Significant Accounting Policies**

**Pensions.** For purposes of measuring the net pension liability(asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net pension of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

##### **General Information about the Pension Plan**

**Plan Description.** The Wisconsin Retirement System (WRS) is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>

**Vesting.** For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

**Benefits Provided.** Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings are the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE V – OTHER INFORMATION**

**A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)**

**General Information about the Pension Plan (cont.)**

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$95,151 in contributions from the Village and \$44,040 from the Utilities.

Contributions rates as of December 31, 2019 are:

	<u>Employee</u>	<u>Employer</u>
General (including executives and elected officials)	6.70%	6.70%
Protective with Social Security	6.70%	10.70%
Protective without Social Security	6.70%	14.9%

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2008	6.60%	0.00%
2009	-2.10%	-42.00%
2010	-1.30%	22.00%
2011	-1.20%	11.00%
2012	-7.00%	-7.00%
2013	-9.60%	9.00%
2014	4.70%	25.00%
2015	2.90%	2.00%
2016	.50%	-5.00%
2017	2.00%	4.00%
2018	2.40%	17.00%

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2019, the Village reported a liability of \$328,136 for its proportionate share of the net pension liability. The Utilities reported a liability of \$151,963. Total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Employer's proportion of the net pension liability was based on its share of contributions to the pension plan relative to the contributions of all participating employers.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE V – OTHER INFORMATION**

**A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont.)**

At December 31, 2018, the Employer's proportion was .01349470%, which was a decrease of .00073951% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized pension expense of \$239,392. The Utilities recognized pension expense of \$110,800.

At December 31, 2019, the Village and Utility reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 373,924	\$ 660,964
Changes in Assumptions	80,927	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	701,151	-
Change in Proportion and Differences Between Contributions and Disproportionate share of Contributions	37,191	-
Contributions Subsequent to the Measurement Date	140,757	-
Total	<u>\$1,333,950</u>	<u>\$ 660,964</u>

\$96,221 reported as deferred outflows of resources related to pensions resulting from Village contributions and \$44,536 reported as deferred outflows of resources related to pensions resulting from Utilities' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2020. Other amounts reported related to the Village reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020	\$477,889	\$341,358
2021	313,753	275,106
2022	302,118	246,270
2023	219,423	86,617
Thereafter	-	-

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE V – OTHER INFORMATION**

**A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)**

Other amounts reported related to the Utilities reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020	\$ 221,188	\$157,995
2021	145,219	127,331
2022	139,833	113,986
2023	101,559	40,090
Thereafter	-	-

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Liability (Asset):	December 31, 2018
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*:	1.9%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The Total Pension Liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

Long-term expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

### NOTE V – OTHER INFORMATION

#### A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont.)

	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<u>Core Fund Asset Class:</u>			
Global Equities	49.0%	8.1%	5.5%
Fixed Income	24.5%	4.0%	1.5%
Inflation Sensitive Assets	15.5%	3.8%	1.3%
Real Estate	9.0%	6.5%	3.9%
Private Equity/Debt	8.0%	9.4%	6.7%
Multi-Asset	4.0%	6.7%	4.1%
Total Core Fund	110.0%	7.3%	4.7%
<u>Variable Fund Asset Class:</u>			
U.S Equities	70.0%	7.6%	5.0%
International Equities	30.0%	8.5%	5.9%
Total Variable Fund	100.0%	8.0%	5.4%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a long-term bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the Village and Utilities' proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the Village and Utilities' proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Village's Proportionate Share of the Net Pension Liability (Asset)	\$1,304,284	\$328,136	\$ (397,601)
Utilities' Proportionate Share of the Net Pension Liability (Asset)	\$603,680	\$151,963	\$ (184,028)

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE V – OTHER INFORMATION (cont.)

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#### A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

##### **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont.)**

###### Payables to the Pension Plan

At December 31, 2019 the Village reported payables to WRS of \$25,177 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2019.

#### B. OTHER POSTEMPLOYMENT BENEFITS

##### **General Information about the Local Retiree Life Insurance Fund**

**Plan Description.** The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible employees.

**OPEB Plan Fiduciary Net Position.** ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>

**Benefits provided.** The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

##### **Contributions.**

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2019 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post Retirement Coverage	40%of employee contribution
25% Post Retirement Coverage	20%of employee contribution

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE V – OTHER INFORMATION (cont.)

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#### B. OTHER POSTEMPLOYMENT BENEFITS (cont.)

##### General Information about the Local Retiree Life Insurance Fund (cont.)

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2019 are as listed below:

Life Insurance Employee Contribution Rates\*  
For the year ended December 31, 2019

Attained Age	Basic	Supplemental
Under 30	\$.05	\$.05
30-34	.06	.06
35-39	.07	.07
40-44	.08	.08
45-49	.12	.12
50-54	.22	.22
55-59	.39	.39
60-64	.49	.49
65-69	.57	.57

\*Disabled members under age 70 receive a waiver-of premium benefit.

During the reporting period, the LRLIF recognized \$734 in contributions from the employer, \$501 from the Village contributions, \$233 in Utility contributions.

##### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2019, the Village reported a liability of \$67,158 for its proportionate share of the net OPEB liability and the Utility reported a liability of \$31,155. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability (asset) was based on the employer's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2018, Employer's proportion was .03810100%, which was a decrease of .00072% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Village recognized OPEB expense of \$7,248 and the Utilities recognized \$3,362.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE V – OTHER INFORMATION (cont.)**

**B. OTHER POSTEMPLOYMENT BENEFITS (cont.)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (cont.)**

At December 31, 2019, the Village and Utility reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 4,988
Changes in assumptions	9,381	21,310
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,350	-
Changes in Proportion and Differences Between Contributions and Proportionate share of Contributions	6,186	1,688
Contributions Subsequent to the Measurement Date	<u>4,785</u>	<u>-</u>
Total	<u>\$ 22,702</u>	<u>\$ 27,986</u>

\$4,785 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2019. Other amounts related to the Village reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended December 31</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020	\$ 2,380	\$ 3,126
2021	2,380	3,126
2022	2,380	3,126
2023	2,154	3,126
Thereafter	2,946	6,614

Other amounts related to the Utilities reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended December 31</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
2020	\$ 1,104	\$ 1,450
2021	1,104	1,450
2022	1,104	1,450
2023	1,000	1,450
Thereafter	1,365	3,068

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE V – OTHER INFORMATION (cont.)**

**B. OTHER POSTEMPLOYMENT BENEFITS (cont.)**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (cont.)**

Actuarial assumptions. The total OPEB liability in the January 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2018
Measurement Date of Net OPEB Liability (Asset)	December 31, 2018
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	4.10%
Long-Term Expected Rate of Return:	5.00%
Discount Rate:	4.22%
Salary Increases	
Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from prior year, including the discount rate, wage inflation rate, mortality and separation rates. The Total OPEB Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

Long-term expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

**Local OPEB Life Insurance  
Asset Allocation Targets and Expected Returns  
As of December 31, 2018**

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Government Bonds	Barclays Government	1%	1.44%
US Credit Bonds	Barclays Credit	40%	2.69%
US Long Credit Bonds	Barclays Long Credit	4%	3.01%
US Mortgages	Barclays MBS	54%	2.25%
US Municipal Bonds	Bloomberg Barclays Muni	1%	1.68%
Inflation			2.30%
Long-Term Expected Rate of Return			5.00%

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

B. OTHER POSTEMPLOYMENT BENEFITS (cont.)

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (cont.)**

Single Discount rate. A single discount rate of 4.22% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.63% for the prior year. The Plan’s fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan’s fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan’s fiduciary net position is projected to be insufficient. The plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

Sensitivity of the Village and Utilities’ proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Village and Utilities’ proportionate share of the net OPEB liability calculated using the discount rate of 4.22 percent, as well as what the Village and Utilities’ proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.22 percent) or 1-percentage-point higher (5.22 percent) than the current rate:

	1% Decrease to Discount Rate <u>(3.22%)</u>	Current Discount Rate <u>(4.22%)</u>	1% Increase to Discount Rate <u>(5.22%)</u>
Village’s Proportionate Share of the Net OPEB Liability	\$95,536	\$67,158	\$45,270
Utilities’ Proportionate Share of the Net OPEB Liability	\$44,321	\$31,155	\$21,002

OPEB plan fiduciary net position. Detailed information about the OPEB plan’s fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>

C. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The Village purchases commercial insurance to provide coverage for losses from theft of, and damage to, or destruction of assets, and for torts, errors and omissions, workers compensation, general liability coverage, and health. Settled claims have not exceeded commercial coverage in any of the three preceding years. There were no significant reductions in coverage compared to the prior year. Other risks, such as dental coverage of its employees are accounted for and financed by the Village in an internal service fund – the fringe benefits fund. The Village’s self-insured dental insurance program began in November 2002.

# VILLAGE OF WESTON

## NOTES TO FINANCIAL STATEMENTS December 31, 2019

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### NOTE V – OTHER INFORMATION (cont.)

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#### **D. COMMITMENTS AND CONTINGENCIES**

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grant. Village management believes such disallowances, if any, would be immaterial.

Occasionally, the Village will borrow funds for the purpose of making various capital improvements. These monies, as well as other revenue sources, are reflected in the Capital Projects Funds and Enterprise Funds. Work that has been completed but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures (in the capital projects funds). The balance of contract amounts plus open purchase orders is classified as a committed fund balance at year-end from which committed resources are used to liquidate the encumbrance.

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. The State of Wisconsin is currently experiencing budget problems, and is considering numerous alternatives including reducing aid to local governments. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

The Town of Weston, now Village of Weston Landfill, was closed in 1986. State and federal laws and regulations require that the Village of Weston perform certain maintenance and monitoring functions at the landfill site. During 1993, the State of Wisconsin Department of Natural Resources issued a conditional approval modifying the landfill closure plan. In 1994, the Town began work on the modified closure, which involves the installation of a composite cap over the landfill with an active gas extraction system within the landfill. The new cover and extraction system were completed in 1995. However, it is anticipated that the Town/Village will be faced with additional clean-up and long-term monitoring costs in the future due to changes in technology and changes in laws and regulations. The future costs of these possible changes are unknown at the present time.

#### **E. LITIGATION**

From time to time, the Village becomes party to various claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position.

**VILLAGE OF WESTON**

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

**NOTE V – OTHER INFORMATION** (cont.)

**F. JOINT VENTURES**

***Everest Metro Public Safety***

The Everest Metro Police Department (EMPD) began on October 4, 1993, as a joint venture between the Village of Weston, Town of Weston, and City of Schofield. The communities have also joined together to form the Everest Metro Municipal Court (EMMC). The two departments operate under Everest Metro Public Safety (EMPS). Each municipality pays a proportionate share of the costs for police services and municipal court costs. The police department's current cost proration for 2019 is for the Village of Weston to pay 77.83%, the Town of Weston to pay 3.42%, and the City of Schofield to pay 18.75% of the actual expenditures. The municipal court's current cost proration for 2019 is for the Village of Weston to pay 67.50%, the Town of Weston to pay 2.88%, and the City of Schofield to pay 29.62%. The 2019 difference may be allocated to the municipalities at the same proration in the next year.

Everest Metro Public Safety is overseen by a seven-member finance committee made up of three Village of Weston officials, three City of Schofield officials, and one Town of Weston official. The finance committee approves a budget and controls all financial aspects of the department. A separate seven-member administrative committee (Police Commission) is appointed to control management and policy of the police department.

The Village contributed \$2,617,693 in 2019 for the operations of the EMPD and \$57,226 for EMMC. The Village accounts for its costs of the operation in the general fund and has an equity interest in the organization equal to its percentage share of participation. The EMPS issues separate financial statements available at the Village municipal center offices. A copy of the annual financial statements may be obtained by writing to the Village of Weston, 5500 Schofield Avenue, Weston, WI 54476.

Summarized information for EMPS's year ending December 31, 2019, which are the most recently audited financial statements, is as follows:

<b>Assets</b>	
Current assets	\$1,118,897
Capital assets, net of depreciation	<u>235,494</u>
Total assets	<u>\$1,354,391</u>
<b>Deferred Outflows of Resources</b>	
Proportionate share of WRS pension plan	\$1,741,657
Pension contributions for subsequent year	229,603
Proportionate share of other postemployment benefit	10,232
Other postemployment benefit contributions for subsequent year	<u>3,038</u>
Total deferred outflows of resources	<u>\$1,984,530</u>
<b>Liabilities</b>	
Current liabilities	\$ 266,766
Net pension liability	721,855
Net postemployment benefit liability	66,413
Noncurrent portion of long-term obligations	<u>98,301</u>
Total liabilities	<u>\$1,153,335</u>
<b>Deferred Inflows of Resources</b>	
Proportionate share of WRS pension plan	\$999,477
Other postemployment related amounts	17,796
Total deferred inflows of resources	<u>\$1,017,273</u>
<b>Net Position</b>	
Net investment in capital assets	\$ 235,494
Restricted for postemployment benefits	249,928
Unrestricted	<u>682,891</u>
Total net position	<u>\$1,168,313</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

F. JOINT VENTURES (cont.)  
Everest Metro Public Safety (cont.)

Revenue

Received from Village of Weston	\$2,674,919
Received from City of Schofield	655,673
Received from Town of Weston	117,442
Other revenue	<u>342,274</u>
Total revenue	<u>3,790,308</u>

Expenses

Change in net position	<u>3,990,609</u>
	<u>\$(200,301)</u>

The financial and payroll administration of the EMPS is performed by the employees of the Village of Weston. In 2019, the EMPD paid the Village \$35,000 for administrative services.

**South Area Fire & Emergency Response District**

The South Area Fire & Emergency Response District (SAFER) began on January 1, 2014, as a joint venture between the Village of Weston and the Town of Rib Mountain. Each municipality pays a proportionate share of the costs for the services of the SAFER District. The current proration of costs for 2019 is for the Village of Weston to pay 67.84% and the Town of Rib Mountain to pay 32.16% of the SAFER budget. The department is overseen by a five-member Board of Directors (the Board) made up of the Rib Mountain Town Board Chairperson or his/her designee, the Village of Weston President or his/her designee, one community representative from the Village, one community representative from the Town, and a resident of the areas served by SAFER. The Board approves a budget and controls all financial aspects of the department. A separate five-member administrative committee (Commission) is appointed to control management and policy of the department.

The Village contributed \$831,176 in 2019 for the operations and \$480,710 for capital equipment of SAFER. The Village accounts for its costs of the operation in the general fund and has an equity interest in the organization equal to its percentage share of participation.

SAFER issues separate financial statements available at the Village municipal center offices. A copy of the annual financial statements may be obtained by writing to the Village of Weston, 5500 Schofield Avenue, Weston, WI 54476.

Summarized information for SAFER’s year ending December 31, 2019, which are the most recently audited financial statements, is as follows:

<b>Assets</b>	
Current assets	\$ 375,081
Capital assets, net of depreciation	<u>2,039,606</u>
Total assets	<u>\$2,414,687</u>
<b>Deferred Outflows of Resources</b>	
WRS pension plan	\$1,422,827
Other postemployment benefit	<u>5,275</u>
Total deferred outflows of resources	<u>\$1,428,102</u>
<b>Liabilities</b>	
Current liabilities	\$ 939,115
Noncurrent portion of long-term obligations	<u>515,985</u>
Total liabilities	<u>\$1,455,100</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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**NOTE V – OTHER INFORMATION (cont.)**

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**F. JOINT VENTURES (cont.)**

***South Area Fire & Emergency Response District (cont.)***

**Deferred Inflows of Resources**

WRS pension plan	\$1,020,551
Other postemployment benefit	<u>6,929</u>
Total deferred inflows of resources	<u>\$1,027,480</u>

**Net Position**

Net investment in capital assets	\$1,812,185
Unrestricted	<u>(451,976)</u>
Total net position	<u>\$1,360,209</u>

**Revenue**

Received from Village of Weston	\$1,311,886
Received from Town of Rib Mountain	556,462
Received from other municipalities	196,675
Other revenue	<u>1,229,669</u>
Total revenue	<u>3,294,692</u>

**Expenses**

2,991,898

Change in net position	\$ 302,794
Prior period adjustment	<u>(673,594)</u>
<b>Total change in net position</b>	<u><b>\$(370,800)</b></u>

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VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

G. SUBSEQUENT EVENTS

The Village of Weston’s operations may be affected by the recent outbreak of COVID-19 which was declared as a pandemic. The ultimate disruption which may be caused by the outbreak is uncertain and the related financial impact and duration cannot be reasonably estimated.

H. CREATION OF COMMUNITY DEVELOPMENT AUTHORITY AND LEASE COMMITMENTS

During 2002, the Community Development Authority of the Village of Weston was formed for the purpose of providing public benefits, including the elimination of blight, clearance of undesirable conditions, and the creation of urban renewal and community development programs. The Village is in turn leasing the same land from the Community Development Authority with rental payments being equal to the annual amount of principal and interest due on the borrowing. It is anticipated that over the life of the revenue bonds, the tax increments generated from Tax Incremental Financing (TIF) District #1 and District #2 will be used to repay the revenue bonds and reduce future rental payments due from the Village. The lease expires in 2031 for TIF District #1 and in 2025 for TIF District #2. The future minimum lease payments under this lease are as follows:

<u>Years</u>	<u>TIF #1 District</u>	<u>TIF #2 District</u>	<u>Grand Total</u>
2020	\$1,541,847	\$247,185	\$1,789,032
2021	1,539,673	157,712	1,697,385
2022	1,541,112	156,837	1,697,949
2023	1,540,463	160,663	1,701,126
2024	1,542,663	159,013	1,701,676
2025-2029	7,787,555	157,125	7,944,680
2030-2031	<u>4,688,957</u>	<u>-</u>	<u>4,688,957</u>
Total	<u>\$20,182,270</u>	<u>\$1,038,535</u>	<u>\$21,220,805</u>

The rental expense for the year ended December 31, 2019, was \$1,547,738 for TIF District #1 and \$246,080 for TIF District #2.

I. CHANGE IN ACCOUNTING PRINCIPLE

The Village adopted GASB Statement No. 84, *Fiduciary Activities*.

**REQUIRED SUPPLEMENTARY INFORMATION**

# VILLAGE OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION  
NET PENSION ASSET  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
For the Year Ended December 31, 2019

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<u>Year</u>	<u>Required Contributions</u>	<u>Contributions Made</u>	<u>Contribution Deficiency (Excess)</u>	<u>Total Payroll</u>	<u>Contributions as a percentage of Payroll</u>
2014	\$ 147,360	\$ 147,360	\$ -	\$2,005,535	7.35%
2015	152,227	152,227	-	2,107,841	7.22%
2016	128,060	128,060	-	1,940,306	6.60%
2017	136,773	136,773	-	2,011,378	6.80%
2018	131,191	131,191	-	2,077,488	6.70%

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**VILLAGE OF WESTON**

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF  
NET PENSION LIABILITY (ASSET)  
For the Year Ended December 31, 2019

Fiscal Year Ending	Proportion of Net Pension Liability (Asset)	Beginning Balance of Net Pension Liability (Asset)	Ending Balance of Net Pension Liability (Asset)	Total Payroll	Ending Net Pension Liability (Asset) as a Percentage of Payroll	Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
2014	0.01751844%	\$ (761,241)	\$ (430,301)	\$ 2,005,535	21.46%	102.74%
2015	0.01646147%	(430,301)	267,495	2,107,841	12.69%	98.20%
2016	0.01474695%	267,495	121,550	1,940,306	6.26%	99.12%
2017	0.01423421%	121,550	(422,630)	2,011,378	21.01%	102.93%
2018	1.34947000%	(422,630)	480,099	2,077,188	23.11%	96.45%

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**NOTE A - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NOS. 68 AND 71**

The Village of Weston implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68* for the fiscal year ended December 31, 2015. Information for prior years is not available.

**NOTE B - WISCONSIN RETIREMENT SYSTEM**

There were no changes of benefit terms or assumptions for any participating employer in the WRS.

**VILLAGE OF WESTON**

REQUIRED SUPPLEMENTARY INFORMATION  
NET OPEB LIABILITY  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
For the Year Ended December 31, 2019

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<u>Year</u>	<u>Required Contributions</u>	<u>Contributions Made</u>	<u>Contribution Deficiency (Excess)</u>	<u>Total Payroll</u>	<u>Contributions as a percentage of Payroll</u>
2017	\$ 737	\$ 737	\$ -	\$1,632,534	0.05%
2018	734	734	-	1,858,000	0.04%

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**VILLAGE OF WESTON**

REQUIRED SUPPLEMENTARY INFORMATION  
 NET OPEB LIABILITY  
 SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF  
 NET OPEB LIABILITY (ASSET)  
 For the Year Ended December 31, 2019

Fiscal Year Ending	Proportion of Net OPEB Liability (Asset)	Beginning Balance of Net OPEB Liability (Asset)	Ending Balance of Net OPEB Liability (Asset)	Total Payroll	Ending Net OPEB Liability (Asset) as a Percentage of Payroll	Plan Fiduciary Net Position as a Percentage of Total OPEB Liability (Asset)
12/31/2017	0.03882100%	\$ 85,830	\$ 116,796	\$ 1,632,534	7.15%	44.81%
12/31/2018	0.03810100%	116,796	98,313	1,858,000	5.29%	48.69%

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**NOTE A - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 75**

The Village of Weston implemented GASB Statement No. 75 for the year ended December 31, 2018. Requirements have been implemented prospectively; therefore, the above illustrations do not reflect similar information for the 9 proceeding years.

**NOTE B - LOCAL RETIREE LIFE INSURANCE FUND**

There were no changes of benefit terms or assumptions for any participating employer in the local retiree life insurance fund.

**VILLAGE OF WESTON**

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
 - BUDGET AND ACTUAL -  
 For the Year Ended December 31, 2019

<b><u>REVENUES</u></b>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>TAXES</b>				
General property taxes	\$4,598,123	\$4,598,123	\$4,597,581	\$ (542)
Mobile home taxes	38,000	38,000	52,415	14,415
Other tax revenue	2,140	2,140	7,222	5,082
Utility tax - Village of Rothschild	93,998	93,998	113,299	19,301
Total Taxes	<u>4,732,261</u>	<u>4,732,261</u>	<u>4,770,517</u>	<u>38,256</u>
<b>INTERGOVERNMENTAL REVENUES</b>				
State shared revenues	1,044,878	1,044,878	1,061,045	16,167
Highway maintenance aids	537,319	537,319	537,319	-
Fire insurance tax	45,000	45,000	49,530	4,530
Other state and federal grants	78,995	78,995	78,784	(211)
Total Intergovernmental Revenues	<u>1,706,192</u>	<u>1,706,192</u>	<u>1,726,678</u>	<u>20,486</u>
<b>LICENSES AND PERMITS</b>				
Licenses				
Liquor and malt beverage	22,000	22,000	26,831	4,831
Cable franchise	173,000	173,000	165,417	(7,583)
Operators/amusement	17,000	17,000	18,765	1,765
Cigarette	1,100	1,100	1,400	300
Sundry	6,195	6,195	9,794	3,599
Pets - dogs and cats	19,950	19,950	19,095	(855)
Permits				
Building & electrical	126,175	126,175	123,043	(3,132)
Zoning	5,600	5,600	6,075	475
Road excavation	1,600	1,600	11,934	10,334
Sundry	1,000	1,000	550	(450)
Total Licenses and Permits	<u>373,620</u>	<u>373,620</u>	<u>382,904</u>	<u>9,284</u>
<b>FINES AND FORFEITURES</b>	<u>96,200</u>	<u>96,200</u>	<u>106,750</u>	<u>10,550</u>
<b>SPECIAL ASSESSMENTS</b>	<u>\$ 5,500</u>	<u>\$ 5,500</u>	<u>\$ 6,060</u>	<u>\$ 560</u>

## VILLAGE OF WESTON

GENERAL FUND  
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (cont.)  
 - BUDGET AND ACTUAL -  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>CHARGES FOR SERVICES</b>				
General government	\$ 8,250	\$ 8,250	\$ 5,622	\$ (2,628)
Police	35,000	35,000	35,000	-
Ambulance/EMS	-	-	654	654
Inspection services	-	-	10,998	10,998
Highways and streets	39,100	43,100	82,112	39,012
Rental of village property	4,650	4,650	5,839	1,189
Park and recreation	7,050	7,050	13,607	6,557
Economic development	100	100	-	(100)
Total Charges for Services	<u>94,150</u>	<u>98,150</u>	<u>153,832</u>	<u>55,682</u>
<b>INVESTMENT EARNINGS AND MISCELLANEOUS</b>				
Investment earnings	42,000	75,000	142,115	67,115
Insurance recoveries	-	-	20,267	20,267
Miscellaneous general revenues	27,800	27,800	61,077	33,277
Total Investment Earnings and Miscellaneous	<u>69,800</u>	<u>102,800</u>	<u>223,459</u>	<u>120,659</u>
Total Revenues	<u>7,077,723</u>	<u>7,114,723</u>	<u>7,370,200</u>	<u>255,477</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers from				
Water utility fund - payment in lieu of taxes	470,000	470,000	464,896	(5,104)
Sewer utility fund - payment in lieu of taxes	-	-	15,657	15,657
Transfer from other funds	-	-	3,996	3,996
Total Transfers	<u>470,000</u>	<u>470,000</u>	<u>484,549</u>	<u>14,549</u>
Total Other Financing Sources	<u>470,000</u>	<u>470,000</u>	<u>484,549</u>	<u>14,549</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$7,547,723</u>	<u>\$7,584,723</u>	<u>\$7,854,749</u>	<u>\$ 270,026</u>

# VILLAGE OF WESTON

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
- BUDGET AND ACTUAL -  
For the Year Ended December 31, 2019

<b><i>EXPENDITURES</i></b>	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final		(Negative)
<b>GENERAL GOVERNMENT</b>				
Village board	\$ 40,703	\$ 40,703	\$ 38,088	\$ 2,615
Village municipality dues/memberships	7,930	7,930	5,894	2,036
Administrator	76,422	76,422	56,302	20,120
Clerk's office	323,778	321,370	288,152	33,218
Personnel/human resources	13,200	13,200	6,512	6,688
Elections	16,269	16,399	17,818	(1,419)
Municipal court	57,226	57,226	57,226	-
Village attorney	40,000	40,000	37,667	2,333
Village assessor	31,533	31,533	30,089	1,444
Finance/audit and budget	179,776	164,900	145,779	19,121
Tax collection	16,356	16,638	14,392	2,246
Risk management/insurance	93,600	93,600	73,762	19,838
Data processing/central services	134,218	134,218	123,156	11,062
Information technology	60,302	61,597	59,047	2,550
Board of review	400	400	117	283
Finance committee	1,597	1,597	1,090	507
Personnel committee	1,567	1,567	947	620
Municipal building	57,107	57,107	45,394	11,713
Tax refunds/Bad Debt	2,000	2,000	19,047	(17,047)
Newsletter	18,500	18,500	18,125	375
Capital outlay - General Government	47,000	97,000	119,026	(22,026)
Total General Government	1,219,484	1,253,907	1,157,630	96,277
<b>PUBLIC SAFETY</b>				
Police department				
Administration/operations	2,617,693	2,617,693	2,617,693	-
Fire department				
SAFER District	831,175	831,175	831,176	(1)
Public safety building maintenance	7,250	7,250	8,487	(1,237)
Public safety committee	1,998	1,998	172	1,826
Public safety warning sirens	2,300	2,300	1,787	513
Building inspections	200,418	209,259	190,048	19,211
Weights and measures	3,400	3,400	3,200	200
Total Public Safety	3,664,234	3,673,075	3,652,563	20,512

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (cont.)  
- BUDGET AND ACTUAL -  
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>PUBLIC WORKS</b>				
Administration	\$ 19,626	20,035	\$ 13,404	\$ 6,631
Engineering	29,136	29,758	28,562	1,196
Road and street maintenance	1,241,765	1,217,304	1,073,969	143,335
Street irrigation maintenance	38,181	38,428	19,148	19,280
Snow and ice control	395,962	469,164	547,169	(78,005)
Street lighting	195,000	195,000	203,146	(8,146)
Traffic control	32,500	32,500	40,215	(7,715)
Mowing	20,859	32,022	31,506	516
Public infrastructure committee	607	623	391	232
Capital outlay - Public Works	7,500	7,500	-	7,500
Total Public Works	<u>1,981,136</u>	<u>2,042,334</u>	<u>1,957,510</u>	<u>84,824</u>
<b>HEALTH AND HUMAN SERVICES</b>				
County humane animal shelter	<u>15,275</u>	<u>15,275</u>	<u>12,304</u>	<u>2,971</u>
<b>PARKS, RECREATION, AND EDUCATION</b>				
Administration	249,857	255,276	260,498	(5,222)
Park maintenance	133,498	135,298	89,627	45,671
Ice rinks	7,492	7,492	4,342	3,150
Parks and recreation committee	1,490	1,490	1,002	488
Total Parks, Recreation, and Education	<u>392,337</u>	<u>399,556</u>	<u>355,469</u>	<u>44,087</u>
<b>COMMUNITY DEVELOPMENT</b>				
Administration	180,047	189,617	186,007	3,610
Planning commission	6,713	6,713	5,141	1,572
Board of appeals	2,387	2,387	38	2,349
Extraterritorial limits committee	1,701	1,701	620	1,081
Smart growth/Land use	13,400	13,400	5,370	8,030
Total Community Development	<u>204,248</u>	<u>213,818</u>	<u>197,176</u>	<u>16,642</u>

**VILLAGE OF WESTON**

GENERAL FUND  
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (cont.)  
 - BUDGET AND ACTUAL -  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>OTHER</b>				
Contingency reserve	\$ 84,251	\$ -	\$ -	\$ -
Total Expenditures	7,560,965	7,597,965	7,332,652	265,313
<b>OTHER FINANCING USES</b>				
Transfers To				
Debt service	3,328	3,328	3,328	-
Refuse / recycling	29,430	29,430	27,165	2,265
Total Other Financing Uses	32,758	32,758	30,493	2,265
 TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$7,593,723</u>	<u>\$7,630,723</u>	<u>\$7,363,145</u>	<u>\$ 267,578</u>

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**VILLAGE OF WESTON**

TIF DISTRICT #1 - SPECIAL REVENUE FUND (MAJOR FUND)  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 5,400,000	\$ 5,400,000	\$ 5,363,999	\$ (36,001)
Intergovernmental	62,716	62,716	107,582	44,866
Investment earnings and miscellaneous	-	-	55,962	55,962
Total Revenues	<u>5,462,716</u>	<u>5,462,716</u>	<u>5,527,543</u>	<u>64,827</u>
<b>EXPENDITURES</b>				
Current				
General government	-	-	426	(426)
Community development	1,836,557	1,836,557	1,770,807	65,750
Debt service				
Principal retirement	150,000	150,000	124,170	25,830
Interest and fiscal charges	-	-	27,531	(27,531)
Total Expenditures	<u>1,986,557</u>	<u>1,986,557</u>	<u>1,922,934</u>	<u>63,623</u>
Excess of revenues over expenditures	<u>3,476,159</u>	<u>3,476,159</u>	<u>3,604,609</u>	<u>128,450</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	394	-	(394)
Transfers out	(1,101,897)	(1,101,897)	(1,103,904)	(2,007)
Total Other Financing Sources (Uses)	<u>(1,101,897)</u>	<u>(1,101,503)</u>	<u>(1,103,904)</u>	<u>(2,401)</u>
Net Change in Fund Balance	2,374,262	2,374,656	2,500,705	126,049
FUND BALANCE - Beginning	<u>1,362,495</u>	<u>1,362,495</u>	<u>1,362,495</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 3,736,757</u>	<u>\$ 3,737,151</u>	<u>\$ 3,863,200</u>	<u>\$ 126,049</u>

**VILLAGE OF WESTON**

COMMUNITY DEVELOPMENT AUTHORITY-TIF DISTRICT #1 - SPECIAL REVENUE FUND (MAJOR FUND)  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>REVENUES</b>				
Charges for services	\$ 1,547,738	\$ 1,547,738	\$ 1,547,738	\$ -
Investment earnings and miscellaneous	5,000	5,000	73,839	68,839
Total Revenues	<u>1,552,738</u>	<u>1,552,738</u>	<u>1,621,577</u>	<u>68,839</u>
<b>EXPENDITURES</b>				
Current				
Community development	3,256	3,256	4,045	(789)
Debt service				
Interest and fiscal charges	1,350	1,350	612	738
Total Expenditures	<u>4,606</u>	<u>4,606</u>	<u>4,657</u>	<u>(51)</u>
Excess of revenues over expenditures	<u>1,548,132</u>	<u>1,548,132</u>	<u>1,616,920</u>	<u>68,788</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	4,045	4,045
Transfers out	(1,548,132)	(1,548,132)	(1,547,738)	394
Total Other Financing Sources (Uses)	<u>(1,548,132)</u>	<u>(1,548,132)</u>	<u>(1,543,693)</u>	<u>4,439</u>
Net Change in Fund Balance	-	-	73,227	73,227
FUND BALANCE - Beginning	1,592,440	1,592,440	1,592,440	-
FUND BALANCE - Ending	<u>\$ 1,592,440</u>	<u>\$ 1,592,440</u>	<u>\$ 1,665,667</u>	<u>\$ 73,227</u>

**VILLAGE OF WESTON**

DEBT SERVICE FUND (MAJOR FUND)  
BALANCE SHEET  
December 31, 2019

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	<u>Debt Service Fund</u>
<b>ASSETS</b>	
<b>CASH AND INVESTMENTS</b>	<u>\$ 132,848</u>
<b>RECEIVABLES</b>	
Taxes	1,277,230
Special assessments	<u>48,180</u>
Total Receivables	<u>1,325,410</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,458,258</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Succeeding year's property taxes	1,277,230
Special assessments	<u>48,180</u>
Total Deferred Inflows of Resources	<u>1,325,410</u>
<b>FUND BALANCE</b>	
Restricted	<u>132,848</u>
Total Fund Balance	<u>132,848</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES,     AND FUND BALANCE</b>	<u><u>\$ 1,458,258</u></u>

## VILLAGE OF WESTON

DEBT SERVICE FUND (MAJOR FUND)  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 1,250,000	\$ 1,250,000	\$ 1,250,000	\$ -
Intergovernmental	4,676	4,676	11,326	6,650
Special assessments	47,154	47,154	48,406	1,252
Investment earnings and miscellaneous	7,613	7,613	4,587	(3,026)
Total Revenues	<u>1,309,443</u>	<u>1,309,443</u>	<u>1,314,319</u>	<u>4,876</u>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	4,669,213	4,773,413	4,553,408	220,005
Interest and fiscal charges	713,316	713,316	713,388	(72)
Bond issuance costs	-	91,554	91,554	-
Total Expenditures	<u>5,382,529</u>	<u>5,578,283</u>	<u>5,358,350</u>	<u>219,933</u>
Deficiency of revenues over expenditures	<u>(4,073,086)</u>	<u>(4,268,840)</u>	<u>(4,044,031)</u>	<u>224,809</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds/notes issued	1,500,000	1,695,754	1,392,267	(303,487)
Discount/premium on bonds/notes issued	-	-	99,382	99,382
Transfers in	3,068,349	3,068,349	3,168,674	100,325
Total Other Financing Sources (Uses)	<u>4,568,349</u>	<u>4,764,103</u>	<u>4,660,323</u>	<u>(103,780)</u>
Net Change in Fund Balance	495,263	495,263	616,292	121,029
FUND BALANCE (DEFICIT) - Beginning	<u>(483,444)</u>	<u>(483,444)</u>	<u>(483,444)</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 11,819</u>	<u>\$ 11,819</u>	<u>\$ 132,848</u>	<u>\$ 121,029</u>

## VILLAGE OF WESTON

CAPITAL IMPROVEMENTS - CAPITAL PROJECTS (MAJOR FUND)  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 93,326	\$ 93,326	\$ 93,326	\$ -
Charges for services	105,000	105,000	100,278	(4,722)
Investment earnings and miscellaneous	-	-	10,563	10,563
Total Revenues	<u>198,326</u>	<u>198,326</u>	<u>204,167</u>	<u>5,841</u>
<b>EXPENDITURES</b>				
Capital improvements	<u>350,293</u>	<u>2,316,208</u>	<u>1,357,591</u>	<u>958,617</u>
Excess (deficiency) of revenues over	<u>(151,967)</u>	<u>(2,117,882)</u>	<u>(1,153,424)</u>	<u>964,458</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds/notes issued	315,000	2,670,112	2,459,312	(210,800)
Discount/premium on notes issued	-	227,432	227,432	-
Transfers in	76,647	76,647	101,094	24,447
Transfers out	(190,529)	(190,529)	(290,856)	(100,327)
Sale of village properties	24,500	24,500	28,218	3,718
Total Other Financing Sources (Uses)	<u>225,618</u>	<u>2,808,162</u>	<u>2,525,200</u>	<u>(282,962)</u>
Net Change in Fund Balance	73,651	690,280	1,371,776	681,496
FUND BALANCE (DEFICIT) - Beginning	<u>(89,550)</u>	<u>(89,550)</u>	<u>(89,550)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - Ending	<u>\$ (15,899)</u>	<u>\$ 600,730</u>	<u>\$ 1,282,226</u>	<u>\$ 681,496</u>

## VILLAGE OF WESTON

### COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS December 31, 2019

ASSETS	Special Revenue Funds		
	Refuse / Recycling	TIF District #2	Comm. Dev. Authority - TIF District #2
<b>CASH AND INVESTMENTS</b>	\$ 88,300	\$ 267,745	\$ -
<b>RECEIVABLES</b>			
Taxes	775,214	309,736	-
Other	-	-	-
Total Receivables	775,214	309,736	-
<b>PREPAID ITEMS</b>	917	-	-
<b>RESTRICTED CASH AND INVESTMENTS</b>	-	-	256,191
<b>TOTAL ASSETS</b>	\$ 864,431	\$ 577,481	\$ 256,191
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 54,995	\$ 169	\$ -
Other accrued liabilities	756	1,351	-
Unearned revenue	-	-	-
Total Liabilities	55,751	1,520	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Succeeding year's property taxes	775,214	483,918	-
Total deferred inflows of resources	775,214	483,918	-
<b>FUND BALANCES</b>			
Nonspendable	917	-	-
Restricted	-	-	256,191
Committed	-	-	-
Assigned	32,549	92,043	-
Total Fund Balances	33,466	92,043	256,191
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	\$ 864,431	\$ 577,481	\$ 256,191

<u>Special Revenue Funds</u>			
<u>Aquatic Center</u>	<u>Room Taxes</u>	<u>Civic and Social</u>	<u>Park and Recreation</u>
<u>\$ 76,892</u>	<u>\$ 73,281</u>	<u>\$ 15,616</u>	<u>\$ 25,647</u>
40,000	-	-	-
-	111,391	383	-
<u>40,000</u>	<u>111,391</u>	<u>383</u>	<u>-</u>
2,200	-	-	-
-	-	-	-
<u>\$ 119,092</u>	<u>\$ 184,672</u>	<u>\$ 15,999</u>	<u>\$ 25,647</u>
\$ 1,778	\$ 77,703	\$ 627	\$ -
-	-	-	-
1,026	-	-	-
<u>2,804</u>	<u>77,703</u>	<u>627</u>	<u>-</u>
40,000	-	-	-
<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,200	-	-	-
-	-	-	-
-	-	5,736	2,000
<u>74,088</u>	<u>106,969</u>	<u>9,636</u>	<u>23,647</u>
<u>76,288</u>	<u>106,969</u>	<u>15,372</u>	<u>25,647</u>
<u>\$ 119,092</u>	<u>\$ 184,672</u>	<u>\$ 15,999</u>	<u>\$ 25,647</u>

**VILLAGE OF WESTON**

Continued from  
Previous Page

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (cont.)  
December 31, 2019

	<u>Capital Projects Funds TIF District #1</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>		
<b>CASH AND INVESTMENTS</b>	\$ 31,667	\$ 579,148
<b>RECEIVABLES</b>		
Taxes	-	1,124,950
Other	-	111,774
Total Receivables	<u>-</u>	<u>1,236,724</u>
<b>PREPAID ITEMS</b>	<u>-</u>	<u>3,117</u>
<b>RESTRICTED CASH AND INVESTMENTS</b>	<u>-</u>	<u>256,191</u>
 TOTAL ASSETS	 <u>\$ 31,667</u>	 <u>\$ 2,075,180</u>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 31,667	\$ 166,939
Other accrued liabilities	-	2,107
Unearned revenue	-	1,026
Total Liabilities	<u>31,667</u>	<u>170,072</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Succeeding year's property taxes	<u>-</u>	<u>1,299,132</u>
Total Deferred Inflows of Resources	<u>-</u>	<u>1,299,132</u>
<b>FUND BALANCES</b>		
Nonspendable	-	3,117
Restricted	-	256,191
Committed	-	7,736
Assigned	<u>-</u>	<u>338,932</u>
Total Fund Balances	<u>-</u>	<u>605,976</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u>\$ 31,667</u>	 <u>\$ 2,075,180</u>

# VILLAGE OF WESTON

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2019

	Special Revenue Funds		
	Refuse / Recycling	TIF District #2	Comm. Dev. Authority - TIF District #2
<b>REVENUES</b>			
Taxes	\$ -	\$ 427,655	\$ -
Intergovernmental	78,691	15,867	-
Licenses and permits	-	-	-
Charges for services	815,228	-	246,080
Contributions and donations	-	-	-
Investment earnings and miscellaneous	2,534	5,500	14,075
Total Revenues	896,453	449,022	260,155
<b>EXPENDITURES</b>			
Current			
General government	-	2,414	-
Public works	817,006	-	-
Parks, recreation, and education	-	-	-
Community development	-	582,312	1,247
Capital improvements	-	-	-
Debt service			
Interest and fiscal charges	-	-	1,150
Total Expenditures	817,006	584,726	2,397
Excess (deficiency) of revenues over expenditures	79,447	(135,704)	257,758
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	27,165	13,028	-
Transfers out	(90,012)	-	(259,108)
Sale of village properties	-	-	-
Total Other Financing Sources (Uses)	(62,847)	13,028	(259,108)
Net Change in Fund Balances	16,600	(122,676)	(1,350)
FUND BALANCES - Beginning	16,866	214,719	257,541
FUND BALANCES - Ending	\$ 33,466	\$ 92,043	\$ 256,191

Special Revenue Funds			
Aquatic Center	Room Taxes	Civic and Social	Park and Recreation
\$ 40,000	\$ 470,315	\$ -	\$ -
-	-	-	-
-	-	7,120	-
134,067	-	-	732
-	-	350	2,701
1,077	-	2,045	386
<u>175,144</u>	<u>470,315</u>	<u>9,515</u>	<u>3,819</u>
-	-	-	-
-	-	-	-
196,957	20,750	-	597
-	339,187	3,949	-
-	-	-	-
-	-	-	-
<u>196,957</u>	<u>359,937</u>	<u>3,949</u>	<u>597</u>
<u>(21,813)</u>	<u>110,378</u>	<u>5,566</u>	<u>3,222</u>
40,000	-	-	-
-	(141,094)	-	-
-	-	-	-
<u>40,000</u>	<u>(141,094)</u>	<u>-</u>	<u>-</u>
18,187	(30,716)	5,566	3,222
<u>58,101</u>	<u>137,685</u>	<u>9,806</u>	<u>22,425</u>
<u>\$ 76,288</u>	<u>\$ 106,969</u>	<u>\$ 15,372</u>	<u>\$ 25,647</u>

## VILLAGE OF WESTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS (cont.)  
For the Year Ended December 31, 2019

	Capital Projects Funds TIF District #1	Total Nonmajor Governmental Funds
<b>REVENUES</b>		
Taxes	\$ -	\$ 937,970
Intergovernmental	-	94,558
Licenses and permits	-	7,120
Charges for services	-	1,196,107
Contributions and donations	-	3,051
Investment earnings and miscellaneous	-	25,617
Total Revenues	-	2,264,423
<b>EXPENDITURES</b>		
Current		
General government	-	2,414
Public works	-	817,006
Parks, recreation, and education	-	218,304
Community development	-	926,590
Capital improvements	286,139	286,139
Debt service		
Interest and fiscal charges	-	1,255
Total Expenditures	286,139	2,251,708
Excess (deficiency) of revenues over expenditures	(286,139)	12,715
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	125,389	205,582
Transfers out	-	(490,214)
Sale of village properties	160,750	160,750
Total Other Financing Sources (Uses)	286,139	(123,882)
Net Change in Fund Balances	-	(111,167)
FUND BALANCES - Beginning	-	717,143
FUND BALANCES - Ending	\$ -	\$ 605,976

**VILLAGE OF WESTON**

REFUSE / RECYCLING - SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 78,735	\$ 78,735	\$ 78,691	\$ (44)
Charges for services	807,877	807,877	815,228	7,351
Investment earnings and miscellaneous	-	-	2,534	2,534
Total Revenues	<u>886,612</u>	<u>886,612</u>	<u>896,453</u>	<u>9,841</u>
<b>EXPENDITURES</b>				
Current				
Public works	<u>825,185</u>	<u>825,185</u>	<u>817,006</u>	<u>8,179</u>
Excess of revenues over expenditures	<u>61,427</u>	<u>61,427</u>	<u>79,447</u>	<u>18,020</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	29,430	29,430	27,165	(2,265)
Transfers out	<u>(90,012)</u>	<u>(90,012)</u>	<u>(90,012)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(60,582)</u>	<u>(60,582)</u>	<u>(62,847)</u>	<u>(2,265)</u>
Net Change in Fund Balance	845	845	16,600	15,755
FUND BALANCE - Beginning	<u>16,866</u>	<u>16,866</u>	<u>16,866</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 17,711</u>	<u>\$ 17,711</u>	<u>\$ 33,466</u>	<u>\$ 15,755</u>

**VILLAGE OF WESTON**

TIF DISTRICT #2 - SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 430,000	\$ 430,000	\$ 427,655	\$ (2,345)
Intergovernmental	11,943	11,943	15,867	3,924
Investment earnings and miscellaneous	300	300	5,500	5,200
Total Revenues	<u>442,243</u>	<u>442,243</u>	<u>449,022</u>	<u>6,779</u>
<b>EXPENDITURES</b>				
Current				
General government	-	-	2,414	(2,414)
Community development	<u>308,401</u>	<u>308,401</u>	<u>582,312</u>	<u>(273,911)</u>
Total Expenditures	<u>308,401</u>	<u>308,401</u>	<u>584,726</u>	<u>(276,325)</u>
Excess (deficiency) of revenues over expenditures	<u>133,842</u>	<u>133,842</u>	<u>(135,704)</u>	<u>(269,546)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	13,028	13,028
Transfers out	<u>(775)</u>	<u>(775)</u>	-	775
Total Other Financing Sources (Uses)	<u>(775)</u>	<u>(775)</u>	<u>13,028</u>	<u>13,803</u>
Net Change in Fund Balance	133,067	133,067	(122,676)	(255,743)
FUND BALANCE - Beginning	<u>214,719</u>	<u>214,719</u>	<u>214,719</u>	-
FUND BALANCE - Ending	<u>\$ 347,786</u>	<u>\$ 347,786</u>	<u>\$ 92,043</u>	<u>\$ (255,743)</u>

## VILLAGE OF WESTON

COMMUNITY DEVELOPMENT AUTHORITY-TIF DISTRICT #2 - SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Charges for services	\$ 246,080	\$ 246,080	\$ 246,080	\$ -
Investment earnings and miscellaneous	3,000	3,000	14,075	11,075
Total Revenues	<u>249,080</u>	<u>249,080</u>	<u>260,155</u>	<u>11,075</u>
<b>EXPENDITURES</b>				
Current				
Community development	2,381	2,381	1,247	1,134
Debt service				
Interest and fiscal charges	1,050	1,050	1,150	(100)
Total Expenditures	<u>3,431</u>	<u>3,431</u>	<u>2,397</u>	<u>1,034</u>
Excess of revenues over expenditures	<u>245,649</u>	<u>245,649</u>	<u>257,758</u>	<u>12,109</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	431	431	-	(431)
Transfers out	<u>(246,080)</u>	<u>(246,080)</u>	<u>(259,108)</u>	<u>(13,028)</u>
Total Other Financing Sources (Uses)	<u>(245,649)</u>	<u>(245,649)</u>	<u>(259,108)</u>	<u>(13,459)</u>
Net Change in Fund Balance	-	-	(1,350)	(1,350)
FUND BALANCE - Beginning	<u>257,541</u>	<u>257,541</u>	<u>257,541</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 257,541</u>	<u>\$ 257,541</u>	<u>\$ 256,191</u>	<u>\$ (1,350)</u>

**VILLAGE OF WESTON**

AQUATIC CENTER - SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Charges for services	128,320	128,320	134,067	5,747
Investment earnings and miscellaneous	65	65	1,077	1,012
Total Revenues	<u>168,385</u>	<u>168,385</u>	<u>175,144</u>	<u>6,759</u>
<b>EXPENDITURES</b>				
Current				
Parks, recreation, and education	<u>219,034</u>	<u>219,034</u>	<u>196,957</u>	<u>22,077</u>
Excess (deficiency) of revenues over expenditures	<u>(50,649)</u>	<u>(50,649)</u>	<u>(21,813)</u>	<u>28,836</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Net Change in Fund Balance	(10,649)	(10,649)	18,187	28,836
FUND BALANCE - Beginning	<u>58,101</u>	<u>58,101</u>	<u>58,101</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 47,452</u>	<u>\$ 47,452</u>	<u>\$ 76,288</u>	<u>\$ 28,836</u>

**VILLAGE OF WESTON**

ROOM TAXES - SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 388,823	\$ 388,823	\$ 470,315	\$ 81,492
<b>EXPENDITURES</b>				
Current				
Parks, recreation, and education	20,750	20,750	20,750	-
Community development	272,176	272,176	339,187	(67,011)
Total Expenditures	292,926	292,926	359,937	(67,011)
Excess of revenues over expenditures	95,897	95,897	110,378	14,481
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(116,647)	(116,647)	(141,094)	(24,447)
Net Change in Fund Balance	(20,750)	(20,750)	(30,716)	(9,966)
FUND BALANCE - Beginning	137,685	137,685	137,685	-
FUND BALANCE - Ending	\$ 116,935	\$ 116,935	\$ 106,969	\$ (9,966)

**VILLAGE OF WESTON**

CIVIC AND SOCIAL - SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>REVENUES</b>				
Licenses and permits	\$ 5,900	\$ 5,900	\$ 7,120	\$ 1,220
Contributions and donations	-	-	350	350
Investment earnings and miscellaneous	2,030	2,030	2,045	15
Total Revenues	<u>7,930</u>	<u>7,930</u>	<u>9,515</u>	<u>1,585</u>
<b>EXPENDITURES</b>				
Current				
Community Development	<u>7,191</u>	<u>7,191</u>	<u>3,949</u>	<u>3,242</u>
Net Change in Fund Balance	739	739	5,566	4,827
FUND BALANCE - Beginning	<u>9,806</u>	<u>9,806</u>	<u>9,806</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 10,545</u>	<u>\$ 10,545</u>	<u>\$ 15,372</u>	<u>\$ 4,827</u>

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**VILLAGE OF WESTON**

PARK AND RECREATION - SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>REVENUES</b>				
Charges for services	\$ 500	\$ 500	\$ 732	\$ 232
Contributions and donations	150	150	2,701	2,551
Investment earnings and miscellaneous	200	200	386	186
Total Revenues	<u>850</u>	<u>850</u>	<u>3,819</u>	<u>2,969</u>
<b>EXPENDITURES</b>				
Current				
Parks, recreation, and education	<u>500</u>	<u>500</u>	<u>597</u>	<u>(97)</u>
Net Change in Fund Balance	350	350	3,222	2,872
FUND BALANCE - Beginning	<u>22,425</u>	<u>22,425</u>	<u>22,425</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 22,775</u>	<u>\$ 22,775</u>	<u>\$ 25,647</u>	<u>\$ 2,872</u>

DRAFT

**VILLAGE OF WESTON**

TIF DISTRICT #1 - CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>EXPENDITURES</b>				
Capital improvements	\$ 137,500	\$ 137,500	\$ 286,139	\$ (148,639)
Deficiency of revenues over expenditures	(137,500)	(137,500)	(286,139)	(148,639)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	127,425	127,425	125,389	(2,036)
Sale of village properties	-	-	160,750	160,750
Total Other Financing Sources (Uses)	127,425	127,425	286,139	158,714
Net Change in Fund Balance	(10,075)	(10,075)	-	10,075
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE (DEFICIT) - Ending	\$ (10,075)	\$ (10,075)	\$ -	\$ 10,075

DRAFT

**VILLAGE OF WESTON**

**PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS**  
Beginning of Project to December 31, 2019

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**TIF DISTRICT #1 FUND**

<b>TOTAL AUTHORIZATIONS</b>	<u>\$58,264,828</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>	
Intergovernmental revenues	\$ 2,595,000
Charges for services	252,800
Fines and forfeitures	25,000
Investment earnings and miscellaneous	1,068,265
Bonds/notes issued	19,237,124
Transfers in	30,861,212
Sale of village properties	4,238,717
Net decrease in the fair value of investments	(13,290)
Total Revenues and Other Financing Sources	<u>\$58,264,828</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>	
Capital improvements	\$57,454,169
Bond issuance costs	2,000
Discounts on bonds/notes issued	942
Transfers out	807,717
Total Expenditures and Other Financing Uses	<u>\$58,264,828</u>
FUND BALANCE - December 31, 2019	<u>\$ -</u>

**TIF DISTRICT #2 FUND**

<b>TOTAL AUTHORIZATIONS</b>	<u>\$ 3,132,406</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>	
Investment earnings and miscellaneous	\$ 55,078
Bonds/notes issued	850,800
Transfers in	2,226,528
Total Revenues and Other Financing Sources	<u>\$ 3,132,406</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>	
Capital improvements	\$ 3,131,935
Discounts on bonds/notes issued	471
Total Expenditures and Other Financing Uses	<u>\$ 3,132,406</u>
FUND BALANCE - December 31, 2019	<u>\$ -</u>

**VILLAGE OF WESTON**

ENTERPRISE FUNDS  
SCHEDULE OF RATES OF RETURN - REGULATORY BASIS  
For the Year Ended December 31, 2019

	Water Utility	Sewer Utility	Stormwater Utility	Totals
<b>UTILITY PLANT IN SERVICE</b>				
Beginning of year	\$ 30,526,297	\$ 31,966,472	\$ 17,485,961	\$ 79,978,730
End of year	<u>30,837,506</u>	<u>31,992,772</u>	<u>17,642,970</u>	<u>80,473,248</u>
Average	<u>30,681,902</u>	<u>31,979,622</u>	<u>17,564,466</u>	<u>80,225,990</u>
<b>ACCUMULATED DEPRECIATION</b>				
Beginning of year	9,583,656	12,937,080	6,120,963	28,641,699
End of year	<u>10,191,650</u>	<u>13,613,405</u>	<u>6,481,409</u>	<u>30,286,464</u>
Average	<u>9,887,653</u>	<u>13,275,243</u>	<u>6,301,186</u>	<u>29,464,082</u>
<b>MATERIALS AND SUPPLIES</b>				
Beginning of year	88,182	-	-	88,182
End of year	<u>85,241</u>	-	-	<u>85,241</u>
Average	<u>86,712</u>	-	-	<u>86,712</u>
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>				
Beginning of year	7,619,828	11,260,944	-	18,880,772
End of year	<u>7,619,828</u>	<u>11,260,944</u>	-	<u>18,880,772</u>
Average	<u>7,619,828</u>	<u>11,260,944</u>	-	<u>18,880,772</u>
<b>AVERAGE NET RATE BASE</b>	<u>\$ 13,261,133</u>	<u>\$ 7,443,435</u>	<u>\$ 11,263,280</u>	<u>\$ 31,967,848</u>
<b>OPERATING INCOME (LOSS)</b>	<u>\$ 626,747</u>	<u>\$ (58,649)</u>	<u>\$ 167,647</u>	<u>\$ 735,745</u>
<b>RATE OF RETURN - 2019</b>	<u>4.73%</u>	<u>-0.79%</u>	<u>1.49%</u>	<u>2.30%</u>
<b>RATE OF RETURN - 2018</b>	<u>4.18%</u>	<u>1.22%</u>	<u>1.12%</u>	<u>2.40%</u>

This schedule is computed based on Public Service Commission (PSC) of Wisconsin regulatory accounting which differs from accounting principles generally accepted in the United States of America due to GASB Statement No. 33, as well as PSC order 05-US-105, effective January 1, 2003.

# REQUEST FOR CONSIDERATION

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**Public Mtg/Date:** Finance Committee, June 15, 2020

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**Description:** May 2020 Budget Status Report – All Funds

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**From:** Jessica Trautman, Finance Director

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**Question:** Should the Finance Committee acknowledge the May 2020 budget status report for all funds?

## Background

The May 2020 budget status report for all funds is attached.

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**Attached Docs:** May 2020 Budget Status Narrative  
May 2020 Budget Status Report – All Funds

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**Committee Action:** None.

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**FISCAL IMPACT:** None.

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**Recommendation:** Finance Director recommends acknowledgement.

## Recommended Language for Official Action

**I move to acknowledge the May 2020 budget status report for all funds.**

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**Additional action:** None.

TO: Village Board and Finance Committee  
FROM: Finance Department  
SUBJECT: May 2020 Budget Status Narrative  
DATE: June 11, 2020



### **May 2020 Budget Status Reports:**

A couple things to point out (41.7% of the year complete!):

- **General Fund Revenues to date:** 73.1% collected for 2020, compared to 70.3% collected for 2019.
  - **2020 Revenues = \$5,677,594; 2019 Revenues = \$5,363,255**
  - **Pmt in lieu of taxes-utility:** \$197,750 higher than 2019 due to recording the PILT for Jan-May. The PILT will now be recorded monthly based on 1/12 of what was budgeted.
  - **Transportation aids:** \$26,423 lower than 2019. 2020 should be the last year of a significant decrease because we have reached the level of our minimum aids.
  - **Other state aids:** \$16,239 lower than 2019 due to the redistribution of the personal property tax aid with more being allocated to the TIF districts in 2020.
  - **Interest income:** \$10,570 lower than 2019 due to the drop in interest rates. We also have a lot of CDs that are maturing this year and we will be reinvesting at a lot lower interest rate. We still are at 61% of what is budgeted year to date.
- **General Fund Expenditures to date:** 46.8% is expended for 2020, compared to 42.8% in 2019.
  - **2020 Expenditures = \$3,636,920; 2019 Expenditures = \$3,267,428**
  - **Wages/Salaries:** Reflected through 5/17.
  - **Attorney:** \$2,331 lower than 2019
  - **Elections:** \$46,317 higher than 2019 as of May and at 213% of budget. The variance is mainly related to more wages/benefits being allocated to elections due to the Coronavirus; however, postage is also higher by \$9,644 from the influx of requests for mailed absentee ballots. The variance from wages/benefits is offset by less wages/benefits allocated to other departments, mainly the Clerk Department, but also from Public Works and Parks. We anticipate being able to recover some of these excess costs with available grants.
  - **SAFER:** At 101% of budget vs. 27% in 2019. SAFER accidentally overbilled us for 2020 operations for Q1 and Q2. We advised SAFER to apply the overbilling to the Q3, Q4, and capital equipment billings.
  - **Street Operations-Village/Hard Materials Handling:** Street Operations-Village are \$30,509 lower than 2019 due to timing of repair costs and less fuel being used in 2020. Hard materials handling is 37,591 higher than 2019 due to the timing of crushed asphalt purchases.
  - **Winter Street Maintenance-Village:** \$54,801 lower than 2019 primarily in the wage/benefit lines since we had less snow in 2020; We also will see a savings in salt since we are purchasing less salt than we did last year; we will not know the cost of the salt for another month or so.
- **Special Revenue/Capital Project Funds:**
  - **Capital Project Funds:** The Village continues to expend resources for projects and equipment using funds from the 2019 borrowing. Staff is preparing for the 2020 borrowing. Once the 2020 borrowing is complete, budget adjustments will be brought to the Board.
  - **Aquatic Center Fund:** The decision was made to not sell season passes or swim lessons for the 2020 season. Any purchased season passes and swim lessons for 2020 were refunded as of early June. Expenses are running higher than 2019 due to play structure maintenance and pool pump repairs.

- **Water Utility Fund:**

Water Rev & Exp – Cur Year vs. Prior Year				
	May-20	May-19	Increase (Decrease)	% Change
Revenues	\$ 900,702	\$ 1,025,255	\$ (124,553)	-12.1%
Expenses	\$ 884,670	\$ 450,839	\$ 433,831	96.2%
Net Income	\$ 16,032	\$ 574,416	\$ (558,384)	-97.2%

- **Revenues:** Revenues are at 35.7% of budget vs. 40.3% in 2019. May 2020 revenues are lower than 2019 by \$124,553. There was a decrease in industrial metered sales because Kerry was hooked up to Rothschild water for a bit. In addition, there may be some unbilled water for Kerry that will be billed on the next billing cycle.
- **Expenses:** Expenses are at 36.0% of budget compared to 19.1% of budget in 2019. Interest expense is higher in 2020 due to the first interest payment being made for the 2019A G.O. Notes. Operations and maintenance expenses are running lower in 2020 due to lateral repairs in early 2019 not recurring in early 2020. Additionally, we recorded the payment in lieu of taxes and depreciation expense for Jan-May and will continue to record the expense monthly; in prior years, these expenses were not recorded until year end.

- **Sewer Utility Fund:**

Sewer Rev & Exp – Cur Year vs. Prior Year				
	May-20	May-19	Increase (Decrease)	% Change
Revenues	\$ 970,331	\$ 975,439	\$ (5,108)	-0.5%
Expenses	\$ 634,540	\$ 611,307	\$ 23,233	3.8%
Net Income	\$ 335,791	\$ 364,132	\$ (28,341)	-7.8%

- **Revenues:** Revenues are at 39.4% of budget vs. 40.3% in 2019.
- **Expenses:** Expenses are at 25.4% of budget vs. 25.6% in 2019. Rib Mt. Sewer Dist.-Services is lower in 2020 due to the billings for Rothschild’s portion of the 2019 O&M expenses of \$18,142 not getting billed out until 2020 and the timing of bill payments. Administration expenses are running lower in 2020 since there have been no expenses for the Sewer Master Plan in 2020. Additionally, we recorded the payment in lieu of taxes and depreciation expense for Jan-May and will continue to record the expense monthly; in prior years, these expenses were not recorded until year end.

- **Stormwater Utility Fund:**

Stormwater Rev & Exp – Cur Year vs. Prior Year				
	May-20	May-19	Increase (Decrease)	% Change
Revenues	\$ 258,048	\$ 256,258	\$ 1,790	0.7%
Expenses	\$ 232,548	\$ 86,061	\$ 146,487	170.2%
Net Income	\$ 25,500	\$ 170,197	\$ (144,697)	-85.0%

- **Revenues:** Revenues are at 39.7% of budget vs. 39.8% in 2019.
- **Expenses:** Expenses are at 38.5% of budget vs. 14.5% in 2019 and are \$146,487 higher than 2019. The large difference is due to depreciation. We recorded depreciation expense for Jan-May and will continue to record the expense monthly; in prior years, this expense was not recorded until year end.



## **FINANCIAL STATEMENTS**

**May 31, 2020**

- **GENERAL FUND**
  - Balance Sheet
  - Operating Budget Status Report
  - Statement of Revenues
  - Statement of Expenditures
  - Contingency Reserve Balance
  
- **DEBT SERVICE FUND**
  - Operating Budget Status Report - Debt Service Fund
  
- **SPECIAL REVENUE FUNDS**
  - Weston Aquatic Center Fund
  - Room Taxes Fund
  - Recycling Program Fund
  - TIF District #1 Fund
  - TIF District #2 Fund
  - Community Development Authority – TIF #1 Fund
  - Community Development Authority – TIF #2 Fund
  - Civic & Social Trust Funds
  - Park & Recreation Trust Funds
  
- **ENTERPRISE FUNDS**
  - Water Utility Fund
  - Sewer Utility Fund
  - Stormwater Utility Fund
  
- **CAPITAL PROJECTS FUNDS** – Capital Improvements Program
  - TIF District #1 Fund
  - Facilities Fund
  - Streets & Utilities Fund
  - Capital Equipment Fund
  - Public Safety Building Fund

VILLAGE OF WESTON  
 BALANCE SHEET  
 MAY 31, 2020

GENERAL FUND

ASSETS

10-00-11110-001-000	XPRESS DEPOSIT ACCOUNT	162.00
10-00-11310-021-000	INVESTMENT-LGIP #1	1,020,721.38
10-00-11312-011-000	INVEST-INTERCITY-MONEY MKT #60	652,178.69
10-00-11312-082-000	INTERCITY-MUNICIPAL COURT FINE	122,669.46
10-00-11312-094-000	INVEST-TAX ACCT-INTERCITY	355.96
10-00-11313-095-000	INVEST-TAX ACCT- INCREDIBLE	236,801.27
10-00-11314-091-021	INVEST- TAX ACCT-BMO HARRIS BK	138,393.21
10-00-11315-092-000	INVEST-TAX ACCT- ASSOCIATED	138,202.81
10-00-11316-084-000	INVEST-BROKAW CU-CD/REPO/OTHER	250,030.27
10-00-11316-093-000	INVEST-TAX ACCT- BROKAW CU	313,348.82
10-00-11318-097-000	INVEST-TAX ACCT - US BANK	80,440.65
10-00-11322-088-000	INVEST-TAX ACCT- PEOPLES	821,816.14
10-00-11323-084-000	INVEST-CLOVERBELT CU-CD/REPO/O	262,631.66
10-00-11323-099-000	INVEST-TAX ACCT-CLOVERBELT CU	278,936.83
10-00-11324-000-000	INVEST-HOMETOWN BANK/AMBULANCE	185.84
10-00-11325-089-000	INVEST-TAX ACCT-COVANTAGE CU	1,090,179.64
10-00-11326-086-000	INVEST-TAX ACCT- ABBY BANK	80,719.96
10-00-11327-083-000	NICOLET BANK-MONEY MARKET	1,184.08
10-00-11327-084-000	INVEST-NICOLET BANK-CD/OTHER	270,398.89
10-00-11328-083-000	WISC-MONEY MARKET	478,623.26
10-00-11328-084-000	INVEST-WISC-CD/OTHER	300,023.74
10-00-11329-084-000	MORGAN STANLEY-CD/OTHER	199,092.39
10-00-11512-009-000	INTERCITY-SUNSHINE/SODA FUND	3,458.12
10-00-11512-017-000	RESTRICT INV- FLEX CHKING #116	4,912.33
10-00-11800-000-000	PETTY CASH-GENERAL FUND	1,100.00
10-00-11800-082-000	PETTY CASH-MUNICIPAL COURT FIN	200.00
10-00-12110-000-000	R/E PROP TAXES RECEIVABLE-CURR	2,019,484.54
10-00-12120-000-000	P/P PROP TAXES RECEIVABLE-CURR	48,635.34
10-00-12320-000-000	P/P PROP TAXES RECEIVABLE-DELI	4,536.65
10-00-13100-000-000	BILLED ACCTS RECEIVABLE-CUSTOM	14,911.83
10-00-13150-000-000	ACCTS RECEIVABLE-MUNICIPAL COU	352,234.17
10-00-13300-000-000	INTEREST RECEIVABLE	1,407.85
10-00-13610-000-000	UNBILLED ACCTS RECEIV-DPW DEVE	644.00
10-00-13611-000-000	UNBILLED ACCTS RECEIV-BILLABLE	( 1,100.59)
10-00-13800-000-000	OTHER RECEIVABLES-MISCELLANEOU	2,000.00
10-00-13801-000-000	OTHER RECEIVABLES-MOBILE HOME	1,534.72
10-00-13802-000-000	OTHER RECEIVABLES-FROM EMPLOYE	277.67
10-00-14200-000-000	DUE FROM STATE OF WISCONSIN	1,104.55
10-00-14410-000-000	DUE FROM TOWN OF WESTON	2,907.12
10-00-14410-001-000	DUE FROM TOWN OF WESTON-PHONE	73.93
10-00-14510-000-000	DUE FROM EVEREST METRO POLICE	27,194.82
10-00-14520-000-000	DUE FROM SAFER DISTRICT	616,481.40
10-00-14530-000-000	DUE FROM MUNICIPAL COURT	27.99
10-00-15660-000-000	DUE FROM ENTERPRISE-WATER UTIL	465,398.91
10-00-15661-000-000	DUE FROM ENTERPRISE-SEWER UTIL	15,154.09
10-00-16110-000-000	INVENTORY-MATERIALS & SUPPLIES	5,576.16
	TOTAL ASSETS	<u><u>10,325,252.55</u></u>

LIABILITIES AND EQUITY

VILLAGE OF WESTON  
BALANCE SHEET  
MAY 31, 2020

GENERAL FUND

LIABILITIES

10-00-21000-000-000	ACCOUNTS PAYABLE-CLEARING ACCO		2,405.02
10-00-21111-000-000	VOUCHERS PAYABLE		6,829.26
10-00-21120-000-000	OCCUPANCY PERMITS		43,500.00
10-00-21511-000-000	SOC SEC/MEDICARE TAXES PAYABLE	(	13,324.78)
10-00-21512-000-000	FEDERAL WITHHOLDING TAXES PAYA	(	7,743.84)
10-00-21513-000-000	STATE WITHHOLDING TAXES PAYABL	(	4,225.39)
10-00-21530-000-000	EMPLOYEE HEALTH INS W/H PAYABL	(	43,964.28)
10-00-21531-000-000	ETF LIFE INS WITHHOLDING PAYAB		29.49
10-00-21532-000-000	EYE CARE DEDUCTION PAYABLE		7.92
10-00-21540-000-000	WORKERS COMP PAYABLE	(	2,082.28)
10-00-21561-000-000	AFLAC DEDUCTION PAYABLE		1,703.02
10-00-21562-000-000	FLEX UNREIMB MED DEDUCT PAYAB		6,227.22
10-00-21566-000-000	PREPAID LEGAL SERVICES		165.40
10-00-21570-000-000	DEFERRED COMP DEDUCTION-PEBSCO	(	55.00)
10-00-21571-000-000	DEFERRED COMP DEDUCTION-WI DEF	(	2,163.00)
10-00-21580-000-000	GARNISHMENT DEDUCTIONS PAYABLE	(	767.07)
10-00-21590-000-000	EAP PAYABLE		132.08
10-00-23160-000-000	SECURITY DEPOSITS-PARK RENTALS		200.00
10-00-24213-000-000	DUE TO STATE OF WIS/SALES TAXE	(	27.24)
10-00-24310-000-000	DUE TO MARATHON COUNTY/CURRENT		1,348,249.71
10-00-24330-000-000	DUE TO MARATHON COUNTY/DOG LIC		268.00
10-00-24425-000-000	DUE TO OTHER GOVTS-COURT FINES		7,737.46
10-00-24510-000-000	DUE TO NORTHCENTRAL TECH/CURR		365,505.01
10-00-24610-000-000	DUE TO DC EVEREST SCHOOLS/CURR		2,896,307.64
10-00-26603-000-000	DEFERRED REV-MUNIC COURT FINES		291,259.73
			<hr/>
	TOTAL LIABILITIES		4,896,174.08

FUND EQUITY

10-00-34120-000-000	NONSPEND FUND BAL-INVENTORIES		3,715.77
10-00-34121-000-000	RESERVED FUND BAL-PREPAID ITEM		187,256.72
10-00-34130-000-000	NONSPEND FUND BAL-ADVANC/OTHER		651,407.27
10-00-34202-000-000	ASSIGN FUND BAL-ST LIGHT/BIRCH		19,572.00
10-00-34300-000-000	UNASSIGNED FUND BALANCE		2,526,452.18
	UNAPPROPRIATED FUND BALANCE:		
	REVENUE OVER EXPENDITURES - YTD	2,040,674.53	
		<hr/>	
	BALANCE - CURRENT DATE		2,040,674.53
			<hr/>
	TOTAL FUND EQUITY		5,429,078.47
			<hr/>
	TOTAL LIABILITIES AND EQUITY		10,325,252.55
			<hr/> <hr/>

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - General Fund only**  
**May 31, 2020**  
**\*\*\* 58.3% of Year Remaining \*\*\***

<u>APPROPRIATION AREA</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>	<u>May 2019</u>		
					<u>BUDGET</u>	<u>ACTUAL</u>	<u>PERCENT LEFT</u>
<b>GENERAL FUND:</b>							
General Government	\$1,152,063	\$515,214	\$636,849	55.3%	\$1,235,407	\$507,536	58.9%
Public Safety	3,792,251	2,324,608	1,467,643	38.7%	3,673,075	1,870,053	49.1%
Public Works	2,021,848	590,760	1,431,088	70.8%	2,010,312	666,887	66.8%
Human Services	15,000	5,412	9,588	63.9%	15,275	5,663	62.9%
Culture & Recreation	443,609	113,533	330,076	74.4%	431,578	133,011	69.2%
Community Development	220,168	80,018	140,150	63.7%	213,818	74,017	65.4%
Misc. Programs	20,000	5,711	14,289	71.4%	18,500	8,597	53.5%
Transfer to Other Funds	32,758	1,664	31,094	94.9%	32,758	1,664	94.9%
Contingency Reserve	70,318	-	70,318	100.0%	-	-	N/A
<b>TOTAL APPROPRIATION</b>	<b>\$7,768,015</b>	<b>\$3,636,920</b>	<b>\$4,131,095</b>	<b>53.2%</b>	<b>\$7,630,723</b>	<b>\$3,267,428</b>	<b>57.2%</b>



<u>REVENUES</u>							
Property Taxes	\$4,837,344	\$4,837,343	\$ 1	0.0%	\$4,598,123	\$4,598,402	0.0%
Other Taxes	629,140	238,152	390,988	62.1%	604,138	33,600	94.4%
State Shared Revenues	1,060,400	-	1,060,400	100.0%	1,044,878	-	100.0%
Other Grants & Aids	589,426	293,809	295,617	50.2%	661,314	336,471	49.1%
Interest Income	55,000	33,301	21,699	39.5%	75,000	43,871	41.5%
Munic. Services-Town/All Other	77,150	61,051	16,099	20.9%	79,600	58,147	27.0%
Applied Fund Balance/Reserve	-	-	-	N/A	46,000	46,000	0.0%
All Other Revenue	519,555	213,938	305,617	58.8%	521,670	246,763	52.7%
<b>TOTAL RESOURCES</b>	<b>\$7,768,015</b>	<b>\$5,677,594</b>	<b>\$2,090,421</b>	<b>26.9%</b>	<b>\$7,630,723</b>	<b>\$5,363,255</b>	<b>29.7%</b>



<u>FUND BALANCE ANALYSIS</u>		
Fund Balance, 1/1/20		3,388,404
Revenues Over (Under) Expenditures		2,040,674
Less: Applied Fund Balance		-
<b>Fund Balance,</b>	<b>5/31/2020</b>	<b>5,429,078</b>

**VILLAGE OF WESTON**  
**STATEMENT OF REVENUES**  
**May 31, 2020**  
**(41.7% Y-T-D completed)**

<u>ACCOUNT DESCRIPTION</u>	<u>Y-T-D ACTUAL</u>	<u>Y-T-D % REV.</u>	<u>ADJUSTED BUDGET</u>	<u>REMAINING BALANCE (SURPLUS)</u>	<u>BUDGET % LEFT</u>
<b>GENERAL FUND</b>					
Property Taxes	4,837,343	100%	4,837,344	1	0%
Pmt. In Lieu of Taxes-Water Utility	197,750	41%	485,000	287,250	59%
Pmt. In Lieu of Taxes-Rothschild	-	0%	94,000	94,000	100%
Mobile Home Fees	31,246	65%	48,000	16,754	35%
Other Taxes	9,156	428%	2,140	(7,016)	-328%
Special Assessments	2,860	52%	5,500	2,640	48%
State Shared Revenues	-	0%	1,060,400	1,060,400	100%
Transportation Aids	242,236	50%	485,129	242,893	50%
Other State & Federal Aids	51,573	49%	104,297	52,724	51%
License Revenue	90,140	38%	237,705	147,565	62%
Permits Revenue	62,326	46%	136,000	73,674	54%
Fines/Forfeitures/Penalties	38,204	39%	97,200	58,996	61%
Ambulance Fees	189	95%	200	11	5%
Street & Highway Revenue	571	19%	3,000	2,429	81%
Misc. Other Fees	1,475	128%	1,150	(325)	-28%
Econ Dev Pub Fees	-	0%	50	50	100%
Park Rental Fees/Park Maint. Fees	512	9%	5,850	5,338	91%
Munic. Services-General Gov't	3,900	124%	3,150	(750)	-24%
Munic. Services-Public Safety	14,583	42%	35,000	20,417	58%
Munic. Services-Public Works	35,629	102%	35,000	(629)	-2%
Munic. Services-Inspections	6,939	173%	4,000	(2,939)	-73%
Interest Income	33,301	61%	55,000	21,699	39%
Sales of Village Property	133	27%	500	367	73%
Miscellaneous Revenue	17,528	54%	32,400	14,872	46%
<b>TOTAL</b>	<b><u>\$5,677,594</u></b>	<b><u>73.1%</u></b>	<b><u>\$7,768,015</u></b>	<b><u>\$2,090,421</u></b>	<b><u>26.9%</u></b>

**VILLAGE OF WESTON  
STATEMENT OF EXPENDITURES**

**May 31, 2020  
(41.7% Y-T-D completed)**

<u>ACCOUNT DESCRIPTION</u>	<u>Y-T-D ACTUAL</u>	<u>Y-T-D % EXP.</u>	<u>ADJUSTED BUDGET</u>	<u>REMAINING BALANCE</u>	<u>BUDGET % LEFT</u>
<b>GENERAL FUND</b>					
Village Board Trustees	12,449	31%	39,894	27,445	69%
Village Municipality Dues	2,688	45%	6,000	3,312	55%
Personnel Committee	-	0%	1,567	1,567	100%
Board of Review	100	25%	400	300	75%
Municipal Court	27,874	50%	55,747	27,873	50%
Village Attorney	12,035	34%	35,000	22,965	66%
Administrator	26,457	37%	72,117	45,660	63%
Clerk	81,228	25%	320,362	239,134	75%
Personnel	1,031	9%	11,750	10,719	91%
Elections	85,538	213%	40,237	(45,301)	-113%
Data Processing/Central Services	69,059	46%	149,815	80,756	54%
Information Technology	23,379	37%	62,735	39,356	63%
Finance/Audit & Budgeting/Tax Collection	71,901	40%	177,829	105,928	60%
Village Assessor	17,899	53%	33,963	16,064	47%
Finance Committee	-	0%	1,597	1,597	100%
Risk Management/Insurance	65,700	76%	86,400	20,700	24%
Municipal Building/Misc. Gen'l Gov't.	17,876	33%	54,650	36,774	67%
Illegal Taxes/Tax Refunds/Bad Debt	-	0%	2,000	2,000	100%
Everest Metro Police Dept.	1,377,629	51%	2,710,946	1,333,317	49%
Safety Building Maintenance	2,222	74%	3,000	778	26%
Other Public Safety	361	14%	2,550	2,189	86%
SAFER	871,956	101%	862,625	(9,331)	-1%
Building Inspections	72,440	34%	213,130	140,690	66%
Director of Public Works	6,351	43%	14,685	8,334	57%
Deputy Director of Public Works	8,957	30%	30,000	21,043	70%
Street Operations - Village	208,699	18%	1,173,941	965,242	82%
Traffic Control	5,072	16%	32,500	27,428	84%
Winter Street Maintenance - Village	260,804	54%	485,980	225,176	46%
Hard Materials Handling	41,308	125%	33,064	(8,244)	-25%
Street Irrigation Maintenance	2,091	5%	38,168	36,077	95%
Street Operations - Town	2,278	40%	5,733	3,455	60%
Winter Street Maintenance - Town	6,667	54%	12,277	5,610	46%
Street Lighting	48,533	25%	195,000	146,467	75%
Public Works/Utilities Committee	-	0%	500	500	100%
Human Services	5,412	36%	15,000	9,588	64%
Parks-Administration	90,387	34%	265,169	174,782	66%
Parks-Grounds Maintenance	8,740	6%	137,143	128,403	94%
Parks - Mowing	10,864	33%	32,531	21,667	67%
Parks-Ice Rinks	3,434	46%	7,410	3,976	54%
Park & Recreation Committee	108	8%	1,356	1,248	92%
Community Development	73,619	38%	195,667	122,048	62%
Planning Commission	449	6%	7,013	6,564	94%
Board of Appeals	80	3%	2,387	2,307	97%
Extra Limits/Smart Growth/Land Use	5,870	39%	15,101	9,231	61%
Newsletter	5,711	29%	20,000	14,289	71%
Interfund Transfers - Refuse/Recycling	-	0%	29,430	29,430	100%
Interfund Transfers - Debt Service	1,664	50%	3,328	1,664	50%
Contingency Reserve	-	0%	70,318	70,318	100%
<b>TOTAL - General Fund</b>	<b><u>\$3,636,920</u></b>	<b><u>46.8%</u></b>	<b><u>\$7,768,015</u></b>	<b><u>\$4,131,095</u></b>	<b><u>53.2%</u></b>

**VILLAGE OF WESTON**  
**Contingency Reserve - General Fund**  
**5/31/2020**

	<u>Salaries/ Wages</u>	<u>Misc. Exps.</u>	<u>TOTAL</u>
Original Budget	\$25,000	\$45,318	\$70,318
FINAL Adjusted Budget	<u>\$25,000</u>	<u>\$45,318</u>	<u>\$70,318</u>

# VILLAGE OF WESTON

## Debt Service Fund

5/31/2020

	<u>2020 ANNUAL BUDGET</u>	<u>2020 YTD ACTUAL</u>
<b>Fund Balance, January 1</b>		<b>\$ 132,848</b>
<b><u>REVENUES</u></b>		
Property Tax Levy	\$ 1,250,000	\$ 1,250,000
Special Assessments	24,765	27,139
Interest Income	2,454	2,501
Transfer from General Fund	3,328	1,664
Transfer from Recycling Fund	65,353	56,103
Transfer from TIF #1 Fund	2,585,988	2,037,314
Transfer from CDA Fund - TIF #1	1,541,848	198,424
Transfer from CDA Fund - TIF #2	247,185	21,093
Transfer from Capital Equipment Fund	115,210	115,210
Transfer from Water	6,431	4,767
Transfer from Sewer	6,431	4,767
Transfer from Stormwater	3,328	1,664
<b>TOTAL REVENUES</b>	<b><u>\$5,852,321</u></b>	<b><u>\$3,720,646</u></b>
<b><u>EXPENDITURES</u></b>		
Principal Payments	\$5,158,476	\$ 2,975,951
Interest Payments	801,340	391,461
<b>TOTAL EXPENDITURES</b>	<b><u>\$5,959,816</u></b>	<b><u>\$3,367,412</u></b>
<b>NET REVENUES OVER (UNDER) EXPENDITURES</b>	<b><u>(\$107,495)</u></b>	<b><u>\$353,234</u></b>
<b>Fund Balance, 5/31/2020</b>		<b><u><u>\$486,082</u></u></b>

**VILLAGE OF WESTON**  
**Weston Aquatic Center Fund**  
**5/31/2020**

(\*\*41.7% Year Completed \*\*)

	2020 YTD ACTUAL	2019 BUDGET	2019 YTD ACTUAL	2019 BUDGET
Balance, January 1	\$ 76,288		\$ 58,101	
<b><u>REVENUES</u></b>				
Taxes	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Daily Fees	-	89,000	-	89,000
Season Passes	-	21,700	13,016	21,700
Pool Rentals-Evening	237	3,100	1,659	3,100
Birthday Party Packs	-	1,250	-	1,250
Group Rate Discounts-Daily	-	2,000	19	2,000
Concessions	-	6,050	-	6,050
Locker Rentals	-	120	-	120
Special Events	-	1,000	-	1,000
Swimming Lessons	256	2,900	2,322	2,900
Total Swimming Fees	493	127,120	17,016	127,120
Interest Income	185	65	395	65
Miscellaneous	17	1,200	459	1,200
Transfer from other funds	-	40,000	-	40,000
<b>TOTAL REVENUES</b>	\$ 40,695	\$ 208,385	\$ 57,870	\$ 208,385
	19.53%		27.77%	
<b><u>EXPENSES</u></b>				
Wages/Fringe Benefits	\$ -	121,707	\$ 1,917	119,259
Utilities	1,626	38,750	2,530	38,750
Contracted Services/Repairs	18,096	37,600	4,823	37,250
Supplies & Materials	1,345	21,575	4,278	21,575
Capital Outlay-Computer Software	2,200	2,400	2,215	2,200
<b>TOTAL EXPENSES</b>	\$ 23,267	\$ 222,032	\$ 15,763	\$ 219,034
	10.48%		7.20%	
<b>NET INCOME (LOSS)</b>	\$ 17,428	\$ (13,647)	\$ 42,107	\$ (10,649)
Balance, 5/31/2020	\$ 93,716		\$ 100,208	

FINANCE

**VILLAGE OF WESTON**

**Room Taxes Fund**

**5/31/20**

	<u>2020 YTD Actual</u>	<u>2020 Annual Budget</u>
<b>Fund Balance, 1/1/20</b>	\$ 106,969	
 <b><u>Revenues</u></b>		
Room Taxes Revenue	\$ 88,059	\$ 409,017
	<u>88,059</u>	<u>409,017</u>
 <b><u>Expenditures</u></b>		
Payment to Wausau Visitor's Convention Bureau	\$ 34,114	\$ 285,622
Other Economic Development	-	107,657
Transfer to Capital Improvement Fund	-	82,705
Transfer to Aquatic Center Fund (Repairs/Capital Equipment)	-	40,000
	<u>34,114</u>	<u>515,984</u>
 <b>Revenues over (under) Expenditures</b>	 <u>53,945</u>	 <u>(106,967)</u>
 <b>Fund Balance, 5/31/20</b>	 <u>\$ 160,914</u>	

**HOTEL-MOTEL ROOM TAX COLLECTIONS:**

	<b>2020 Room Receipts</b>	<b>2020 8% Room Tax Collections</b>	<b><u>Distribution of Collections</u></b>	
			<b>Convention Bureau</b>	<b>Village of Weston</b>
Weston Inn & Suites *	\$ -	\$ -	\$ -	\$ -
AmericInn & Suites	196,450	15,716	11,001	4,715
Air BNB	2,272	182	127	55
Fairfield Inn	410,450	32,836	22,985	9,851
Holiday Inn Express**	491,563	39,325	27,528	11,797
Less amount held for Committee pay			(388)	388
<b>TOTALS</b>	<u>\$ 1,100,735</u>	<u>\$ 88,059</u>	<u>\$ 61,253</u>	<u>\$ 26,806</u>

\* Have not rec'd payment from Weston Inn & Suites; payment is coming per manager

\*\* Received payment after check was cut to CVB; CVB rec'd remaining funds in June

FINANCE

6/11/2020

**VILLAGE OF WESTON**  
**Refuse/Recycling Program Fund**  
**5/31/2020**

	<u>Refuse</u>	<u>Recycling</u>	<u>Landfill</u>	<u>Total 2020 Actual</u>	<u>2020 Annual Budget</u>
<b>Fund Balance, 1/1/20</b>	\$ 5,872	\$ 27,594	\$ -	\$ 33,466	
<b><u>Revenues</u></b>					
Recycling Grant	\$ -	\$ -	\$ -	\$ -	\$ 78,735
Garbage Fees/Sticker sales - Village	413,825	-	-	413,825	413,961
Recycling Collection Fees - Village	-	362,470	-	362,470	362,622
Garbage Fees - Town	21,538	-	-	21,538	21,627
Recycling Collection Fees/Bin Sales - Town	-	18,876	-	18,876	18,954
Landfill - Town	-	-	3,000	3,000	3,000
Miscellaneous	40	35	-	75	500
Transfer from General Fund	-	-	-	-	29,430
<b>Total Revenues</b>	<u>\$ 435,403</u>	<u>\$ 381,381</u>	<u>\$ 3,000</u>	<u>\$ 819,784</u>	<u>\$ 928,829</u>
<b><u>Expenditures</u></b>					
Garbage	\$ 146,844	\$ -	\$ -	\$ 146,844	\$ 448,104
Landfill	-	-	6,883	6,883	30,925
Recycling - Curbside/Village	-	55,137	-	55,137	275,085
Recycling/Compost/StumpDump	-	8,577	-	8,577	48,079
Recycling - Curbside/Town	-	181	-	181	-
Recycling - Program Administration	-	4,567	-	4,567	36,735
Recycling - Educational Programs	-	7,086	-	7,086	15,200
Transfers to Debt Serve (Capital Leases)	-	56,103	-	56,103	65,353
<b>Total Expenditures</b>	<u>\$ 146,844</u>	<u>\$ 131,651</u>	<u>\$ 6,883</u>	<u>\$ 285,378</u>	<u>\$ 919,481</u>
<b>Revenues over(under) Expenditures</b>	<u>\$ 288,559</u>	<u>\$ 249,730</u>	<u>\$ (3,883)</u>	<u>\$ 534,406</u>	
<b>Fund Balance, 5/31/2020</b>	<u>\$ 294,431</u>	<u>\$ 277,324</u>	<u>(3,883.00)</u>	<u>\$ 567,872</u>	

Finance

6/11/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - TIF #1**  
**5/31/2020**

	<b>2020 Actual</b>	<b>2020 Annual Budget</b>
<b>Fund Balance (Deficit), 1/1/20</b>	\$ 3,863,200	
<b><u>REVENUES</u></b>		
Property Tax Increments	\$ 5,653,766	\$ 5,400,000
Computer Exemption State Aids	-	30,190
Build America Bond Rebates	-	23,450
Personal Property Tax Aid	114,060	-
Investment Income	18,524	1,000
Transfer from CDA - TIF #1	-	20,394
	5,786,350	5,475,034
<b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 83,164	\$ 296,271
Rents/Leases-TIF Land	198,424	1,541,848
LOC Repayments to Developers	-	150,000
Transfer to Debt Service Fund	2,037,314	2,585,988
Transfer to Cap Proj-TIF #1	-	127,425
	2,318,902	4,701,532
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	3,467,448	773,502
<b>Fund Balance (Deficit), 5/31/2020</b>	\$ 7,330,648	\$ 773,502

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - TIF #2**  
**5/31/2020**

	<b>2020 Actual</b>	<b>2020 Annual Budget</b>
	<u>          </u>	<u>          </u>
<b>Fund Balance (Deficit), 1/1/20</b>	\$ 92,043	
<b><u>REVENUES</u></b>		
Property Tax Increments	\$ 483,918	\$ 430,000
Computer Exemption State Aids	-	11,944
Personal Property Tax Aid	12,160	-
Investment Income	1,097	1,000
	<u>497,175</u>	<u>442,944</u>
<b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 14,525	\$ 103,084
Rents/Leases-TIF Land	21,093	247,185
Transfer to CDA - TIF #2	-	431
	<u>35,618</u>	<u>350,700</u>
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	<u>461,557</u>	<u>92,244</u>
<b>Fund Balance (Deficit), 5/31/2020</b>	<u>\$ 553,600</u>	<u>\$ 92,244</u>

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - CDA TIF #1**  
**5/31/2020**

	<u>2020 Actual</u>	<u>2020 Annual Budget</u>
<b>Fund Balance (Deficit), 1/1/20</b>	\$ 1,665,667	
<b><u>REVENUES</u></b>		
Investment Income	\$ 12,844	\$ 25,000
Market Adj	32,893	-
Rents/Leases-TIF Land	198,424	1,541,848
	<u>244,161</u>	<u>1,566,848</u>
<b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 1,406	\$ 3,256
Fiscal Charges	-	1,350
Transfer to TIF Spec Revenue	-	20,394
Transfer to Debt Service Fund	198,424	1,541,848
	<u>199,830</u>	<u>1,566,848</u>
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	<u>44,331</u>	<u>-</u>
<b>Fund Balance (Deficit), 5/31/2020</b>	<u>\$ 1,709,998</u>	<u>\$ -</u>

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**Special Revenue Funds - CDA TIF #2**  
**5/31/2020**

	<b>2020 Actual</b>	<b>2020 Annual Budget</b>
<b>Fund Balance (Deficit), 1/1/20</b>	\$ 256,191	
<b><u>REVENUES</u></b>		
Investment Income	\$ 1,073	\$ 3,000
Rents/Leases-TIF Land	21,093	247,185
Transfer from TIF 2	-	431
	22,166	250,616
<b><u>EXPENDITURES</u></b>		
Administration Expenses	\$ 712	\$ 2,381
Fiscal Charges	625	1,050
Transfer to Debt Service Fund	21,093	247,185
	22,430	250,616
<b><u>NET REVENUES OVER (UNDER)</u></b>		
<b><u>EXPENDITURES</u></b>	(264)	-
<b>Fund Balance (Deficit), 5/31/2020</b>	\$ 255,927	\$ -

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**Civic and Social - Special Revenue Funds**  
**5/31/2020**

	Weston Centennial (Scholarships)	Farmers Market	Total 2020 Actual	2020 Budget
<b>Fund Balance, 1/1/20</b>	\$ 5,736	\$ 9,636	\$ 15,372	
<b>REVENUES</b>				
Farmers Market License	-	4,875	4,875	5,800
Interest on Investments	-	36	36	50
Contributions-Farmer's Market	-	-	-	-
Miscellaneous	-	948	948	2,000
	-	5,859	5,859	7,850
<b>EXPENDITURES</b>				
Farmers Market	-	816	816	7,106
	-	816	816	7,106
<b>NET REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	-	5,043	5,043	744
<b>Fund Balance, 5/31/2020</b>	\$ 5,736	\$ 14,679	\$ 20,415	

**VILLAGE OF WESTON**  
**Park & Recreation - Special Revenue Funds**  
**5/31/2020**

	Parkland Dedication Fees	Park/Rec. Donations	Kennedy Park Memorial	E.C. Trail/ Fun Run/Walk Donations	Dog Park Donations	Total 2020 Actual
<b>Fund Balance, 1/1/20</b>	\$ 10,881	\$ 11,028	\$ 2,000	\$ 1,053	\$ 685	\$ 25,647
<b>REVENUES</b>						
Parkland Dedication Fees	8,788	-	-	-	-	8,788
Donations	-	-	-	-	11	11
Interest on Investments	-	116	-	-	-	116
	8,788	116	-	-	11	8,915
<b>EXPENDITURES</b>						
Dog Park Maintenance Expenses	-	-	-	-	290	290
	-	-	-	-	290	290
<b>NET REVENUES OVER (UNDER) EXPS.</b>						
	8,788	116	-	-	(279)	8,625
<b>Fund Balance, 5/31/2020</b>	\$ 19,669	\$ 11,144	\$ 2,000	\$ 1,053	\$ 406	\$ 34,272

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**Enterprise Fund - Water Utility**  
**5/31/2020**  
**(\*\*\* 41.7% Year Completed \*\*\*)**

	2020			2019		
	YTD ACTUAL	ANNUAL BUDGET	%	YTD ACTUAL	ANNUAL BUDGET	%
			completed			completed
<b>REVENUES</b>						
Metered/Unmetered Sales:						
Residential	\$ 371,881	\$ 1,000,000		\$ 350,330	\$ 960,498	
Commercial	113,841	260,000		94,205	265,000	
Industrial	57,911	390,000		206,131	450,000	
Public Authority	14,158	65,000		15,834	78,000	
Multi-Family	80,968	190,000		80,232	190,000	
Other	2,947	2,000		4,774	2,000	
Private Fire Protection	17,095	46,000		16,977	46,000	
Public Fire Protection	194,685	467,210		192,738	467,210	
Subtotal Sales	<u>853,486</u>	<u>\$ 2,420,210</u>		<u>961,221</u>	<u>\$ 2,458,708</u>	
Interest Income	41,023	50,000		56,672	50,000	
Interest Market Adj	3,222	-		-	-	
Misc. Other Revenue	2,971	34,500		7,362	34,500	
SUBTOTAL REVENUES	<u>900,702</u>	<u>2,504,710</u>		<u>1,025,255</u>	<u>2,543,208</u>	
Capital Contributions	-	-		-	-	
<b>TOTAL REVENUES</b>	<u><u>\$ 900,702</u></u>	<u><u>\$ 2,504,710</u></u>		<u><u>\$ 1,025,255</u></u>	<u><u>\$ 2,543,208</u></u>	
<b>EXPENSES</b>						
Operations & Maintenance	\$ 220,951	\$ 734,583		\$ 237,393	\$ 681,181	
Administration	159,280	579,510		169,129	534,738	
Payment in Lieu of Taxes	193,750	465,000		-	465,000	
Depreciation	250,000	600,000		-	600,000	
Interest/Fiscal Agent Exps.	55,922	72,375		37,551	72,475	
Amortization Expense	-	-		-	-	
	<u>879,903</u>	<u>2,451,468</u>		<u>444,073</u>	<u>2,353,394</u>	
Interfund Transfers Out	4,767	6,431		6,766	6,431	
<b>TOTAL EXPENSES</b>	<u><u>\$ 884,670</u></u>	<u><u>\$ 2,457,899</u></u>		<u><u>\$ 450,839</u></u>	<u><u>\$ 2,359,825</u></u>	
<b>NET INCOME</b>	<u><u>\$ 16,032</u></u>	<u><u>\$ 46,811</u></u>		<u><u>\$ 574,416</u></u>	<u><u>\$ 183,383</u></u>	
<i>(per GAAP/GASB basis)</i>						
Less: Add'l Capital Contribs.	-	-		-	-	
<b>NET INCOME</b>	<u><u>\$ 16,032</u></u>	<u><u>\$ 46,811</u></u>		<u><u>\$ 574,416</u></u>	<u><u>\$ 183,383</u></u>	
<i>(per budget basis)</i>						

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**Enterprise Fund - Sewer Utility**  
**5/31/2020**  
**(\*\*\* 41.7% Year Completed \*\*\*)**

	2020			2019		
	YTD ACTUAL	ANNUAL BUDGET	% completed	YTD ACTUAL	ANNUAL BUDGET	% completed
<b>REVENUES</b>						
Metered/Unmetered Sales:						
Residential	\$ 505,653	\$ 1,440,000	35.11%	\$ 496,378	\$ 1,320,000	37.60%
Commercial	300,581	700,000	42.94%	300,466	720,000	41.73%
Industrial	76,729	175,000	43.85%	71,072	220,000	32.31%
Public Authority	26,949	62,000	43.47%	28,708	62,000	46.30%
Other	-	150	0.00%	-	150	0.00%
Subtotal Sales	\$ 909,912	\$ 2,377,150	38.28%	\$ 896,624	\$ 2,322,150	38.61%
Hook-up Fees	7,605	25,000	30.42%	8,250	25,000	33.00%
Interest Income	49,656	50,600	98.13%	64,368	50,600	127.21%
Misc. Other Revenue	3,158	8,900	35.48%	4,747	8,900	53.34%
SUBTOTAL REVENUES	970,331	2,461,650	39.42%	973,989	2,406,650	40.47%
Capital Contributions	-	2,000	0.00%	1,450	15,000	9.67%
<b>TOTAL REVENUES</b>	<b>\$ 970,331</b>	<b>\$ 2,463,650</b>	<b>39.39%</b>	<b>\$ 975,439</b>	<b>\$ 2,421,650</b>	<b>40.28%</b>
<b>EXPENSES</b>						
Operations & Maintenance	\$ 74,265	\$ 509,297	14.58%	\$ 100,101	\$ 437,216	22.90%
Administration	101,529	328,253	30.93%	122,226	340,820	35.86%
Payment in Lieu of Taxes	4,000	9,600	41.67%	-	9,600	0.00%
Rib Mt. Sewer Dist.-Services	111,788	773,200	14.46%	307,484	702,000	43.80%
Rib Mt. Sewer Dist.-Debt Serv.	17,803	106,274	0.00%	53,950	125,000	0.00%
Depreciation	282,085	712,000	39.62%	-	712,000	0.00%
Interest/Fiscal Agent Exps.	38,303	35,060	109.25%	20,780	35,060	59.27%
Amortization Expense	-	22,010	0.00%	-	22,010	0.00%
SUBTOTAL EXPENSES	629,773	2,495,694	25.23%	604,541	2,383,706	25.36%
Interfund Transfers Out	4,767	6,431	74.13%	6,766	6,431	105.20%
<b>TOTAL EXPENSES</b>	<b>\$ 634,540</b>	<b>\$ 2,502,125</b>	<b>25.36%</b>	<b>\$ 611,307</b>	<b>\$ 2,390,137</b>	<b>25.58%</b>
<b>NET INCOME</b>	<b>\$ 335,791</b>	<b>\$ (38,475)</b>		<b>\$ 364,132</b>	<b>\$ 31,513</b>	
<i>(per GAAP/GASB basis)</i>						
Less: Add'l Capital Contribs.	-	(2,000)		(1,450)	(15,000)	
<b>NET INCOME</b>	<b>\$ 335,791</b>	<b>\$ (40,475)</b>		<b>\$ 362,682</b>	<b>\$ 16,513</b>	
<i>(per budget basis)</i>						

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**Enterprise Fund - Stormwater Utility**  
**5/31/2020**  
**(\*\*\* 41.7% Year Completed \*\*\*)**

	2020			%	2019		
	YTD ACTUAL	ANNUAL BUDGET	of year completed		YTD ACTUAL	ANNUAL BUDGET	of year completed
<b>REVENUES</b>							
Metered/Unmetered Sales:							
Residential	\$ 84,931	\$ 220,000	38.61%	\$ 83,565	\$ 218,600	38.23%	
Commercial	121,008	308,000	39.29%	121,959	305,000	39.99%	
Industrial	24,824	69,000	35.98%	23,284	67,000	34.75%	
Public Authority	17,066	38,200	44.68%	17,066	38,200	44.68%	
Tax-Exempt Properties	3,536	7,900	44.76%	3,536	7,900	44.76%	
Other	336	1,000	33.60%	680	1,000	68.00%	
Subtotal Sales	<u>\$ 251,701</u>	<u>\$ 644,100</u>	39.08%	<u>\$ 250,090</u>	<u>\$ 637,700</u>	39.22%	
Build America Bond Interest Rebate	-	-	N/A	591	500	118.20%	
Drainage Fees	1,200	1,000	120.00%	700	1,000	70.00%	
Interest Income	3,089	5,000	61.78%	4,877	5,000	97.54%	
Misc. Other Revenue	2,058	-	N/A	-	-	N/A	
SUBTOTAL REVENUES	<u>258,048</u>	<u>650,100</u>	39.69%	<u>256,258</u>	<u>644,200</u>	39.78%	
Capital Contributions	-	-	N/A	-	-	N/A	
<b>TOTAL REVENUES</b>	<u><u>\$ 258,048</u></u>	<u><u>\$ 650,100</u></u>	39.69%	<u><u>\$ 256,258</u></u>	<u><u>\$ 644,200</u></u>	39.78%	
<b>EXPENSES</b>							
Program Management	\$ 13,301	\$ 24,918	53.38%	\$ 13,464	\$ 26,693	50.44%	
DPW - Drainage Maintenance	30,436	139,592	21.80%	38,681	119,468	32.38%	
DPW - Sweeping	10,567	20,120	52.52%	10,073	22,313	45.14%	
Depreciation	154,165	370,000	41.67%	-	370,000	0.00%	
Interest/Fiscal Agent Exps.	22,415	46,808	47.89%	22,179	53,933	41.12%	
Interfund Transfers Out - General Fund	1,664	3,328	50.00%	1,664	3,328	50.00%	
<b>TOTAL EXPENSES</b>	<u><u>\$ 232,548</u></u>	<u><u>\$ 604,766</u></u>	38.45%	<u><u>\$ 86,061</u></u>	<u><u>\$ 595,735</u></u>	14.45%	
<b>NET INCOME (LOSS)</b>	<u><u>\$ 25,500</u></u>	<u><u>\$ 45,334</u></u>		<u><u>\$ 170,197</u></u>	<u><u>\$ 48,465</u></u>		
<i>(per GAAP/GASB basis)</i>							
Less: Add'l Capital Contribs.	-	-		-	-		
<b>NET INCOME (LOSS)</b>	<u><u>\$ 25,500</u></u>	<u><u>\$ 45,334</u></u>		<u><u>\$ 170,197</u></u>	<u><u>\$ 48,465</u></u>		
<i>(per budget basis)</i>							

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - TIF 1 CIP FUND**  
**5/31/20**  
**\*\*\* 41.7% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>TIF 1 CIP FUND:</b>				
Administration	\$0	\$56	(\$56)	N/A
Business Park	88,900	744	88,156	99.2%
Transport Way Extension	-	837	(837)	N/A
Camp Phillips Centre	100,000	6,042	93,958	94.0%
Weston Avenue	100,000	1,305	98,695	98.7%
<b>TOTAL EXPENDITURES</b>	<u>\$288,900</u>	<u>\$8,984</u>	<u>\$279,916</u>	<u>96.9%</u>

**REVENUES**

Transfer In - TIF #1 Special Revenue Fund	<u>\$127,425</u>	<u>\$0</u>	<u>\$127,425</u>	<u>100.0%</u>
<b>TOTAL RESOURCES</b>	<u>\$127,425</u>	<u>\$0</u>	<u>\$127,425</u>	<u>100.0%</u>



Revenues Over (Under) Expenditures (\$8,984)

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/20	-
Revenues Over (Under) Expenditures	<u>(8,984)</u>
<b>Fund Balance, 5/31/20</b>	<u><b>(8,984)</b></u>

FINANCE

6/11/2020

**VILLAGE OF WESTON  
OPERATING BUDGET STATUS REPORT - FACILITIES CIP FUND**

**5/31/20**

**\*\*\* 41.7% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>FACILITIES CIP FUND:</b>				
Weston Public Safety Bldg	\$210,035	\$51,214	\$158,821	75.6%
Aquatic Center	12,000	-	12,000	100.0%
Municipal Center Bldg	-	1,020,227	(1,020,227)	N/A
Various Parks/Playgrounds	10,000	-	10,000	100.0%
<b>TOTAL EXPENDITURES</b>	<u>\$232,035</u>	<u>\$1,071,441</u>	<u>(\$839,406)</u>	<u>N/A</u>



**REVENUES**

<b>TOTAL RESOURCES</b>	<u>\$0</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>
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Revenues Over (Under) Expenditures (\$1,071,441)

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/20	-
Revenues Over (Under) Expenditures	<u>(1,071,441)</u>
<b>Fund Balance, 5/31/20</b>	<u><b>(1,071,441)</b></u>

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - STREETS CIP FUND**  
**5/31/20**  
**\*\*\* 41.7% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>STREETS CIP FUND:</b>				
Street Maintenance	\$100,000	\$0	\$100,000	100.0%
Weston School Addition	-	23,707	(23,707)	N/A
Ryan St River Crossing	19,500	-	19,500	100.0%
Zinser Street	-	890	(890)	N/A
E/C River Launch	-	9,298	(9,298)	N/A
<b>TOTAL EXPENDITURES</b>	<u>\$119,500</u>	<u>\$33,895</u>	<u>\$85,605</u>	<u>N/A</u>



**REVENUES**

Interest Income	<u>\$0</u>	<u>\$1,298</u>	<u>(\$1,298)</u>	<u>N/A</u>
<b>TOTAL RESOURCES</b>	<u>\$0</u>	<u>\$1,298</u>	<u>N/A</u>	<u>N/A</u>



Revenues Over (Under) Expenditures (\$32,597)

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/20	-
Revenues Over (Under) Expenditures	(32,597)
<b>Fund Balance, 5/31/20</b>	<u><u>(32,597)</u></u>

FINANCE  
6/11/2020

**VILLAGE OF WESTON**  
**OPERATING BUDGET STATUS REPORT - CAPITAL EQUIPMENT CIP FUND**  
**5/31/20**

**\*\*\* 41.7% of Year Completed \*\*\***

<u>EXPENDITURES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>REMAINING BALANCE</u>	<u>PERCENT LEFT</u>
<b>CAPITAL EQUIPMENT CIP FUND:</b>				
Other Gen Govt Outlay	\$0	\$0	\$0	N/A
SAFER Capital Outlay	88,455	319,631	(231,176)	-261.3%
Highway Equipment	377,743	538,486	(160,743)	-42.6%
Parks Equipment	5,000	3,831	1,169	23.4%
Transfers to Other Funds	115,210	115,210	0	0.0%
<b>TOTAL EXPENDITURES</b>	<u>\$586,408</u>	<u>\$977,158</u>	<u>(\$390,750)</u>	<u>-66.6%</u>



**REVENUES**

Property Taxes	\$93,326	\$93,326	\$0	0.0%
Equipment Rental Fees	110,000	-	110,000	100.0%
Sale of Village Property	-	30	(30)	N/A
Transfers from Other Funds	82,705	-	82,705	100.0%
<b>TOTAL RESOURCES</b>	<u>\$286,031</u>	<u>\$93,356</u>	<u>\$192,675</u>	<u>67.4%</u>



Revenues Over (Under) Expenditures (\$883,802)

**FUND BALANCE ANALYSIS**

Fund Balance, 1/1/20	1,282,226
Revenues Over (Under) Expenditures	(883,802)
<b>Fund Balance, 5/31/20</b>	<u><b>398,424</b></u>

FINANCE

6/11/2020



# REQUEST FOR CONSIDERATION

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<b>PUBLIC MTG/DATE:</b>	Finance Committee, June 15, 2020
<b>DESCRIPTION:</b>	Draft Financial Policy Manual
<b>FROM:</b>	Jessica Trautman, Finance Director
<b>QUESTION:</b>	Is there any feedback to improve the draft financial policy manual?

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## Background

During our temporary slow time, Finance usually looks to see where some gaps are in our department, one area Jenna and I identified was a policy gap. We have quite a few policies but often they are forgotten about and not followed. Our goal is to be looking at the policies we have, updating those and then adding to them.

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**Attached Docs:** Draft Financial Policy Manual

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**Committee Action:** None.

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**FISCAL IMPACT:** None.

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**Recommendation:** N/A

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## RECOMMENDED LANGUAGE FOR OFFICIAL ACTION

**No action.**

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Are there additional reference documents which have been attached to this report?

Village of Weston  
Financial Policies Manual  
6/11/20 Draft



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DRAFT

## Introduction

The purpose and objective of keeping strong Financial Policies are to:

- Protect the assets of the Village
- Maintain accurate financial records of the Village, following the requirements of state law, Village ordinance/policy, and generally accepted accounting principles.
- To be good stewards of the public's funds

## Lines of Authority

To be filled in yet

## Policies

### Budget

The Village will prepare a balanced annual budget for all funds. The Village will pay current expenditures with current revenue, furthermore the Village will budget to avoid funding recurring expenditures with one-time revenue sources. During the year it may become necessary to modify the adopted budget. There are two types of modifications, the first is a change in the total appropriation, when both the total revenue and total expenditures go up, the second is when budgeted funds are moved between departments within the fund, there is no increase in the total expenditures. Both amendment types need to be approved by the Village Board. In accordance with Wisconsin Statute Section 65.90(5)(a) amendments to budgeted appropriations must be approved by a two-thirds vote of the Village Board.

### Cash Investments

To be filled in yet

### Petty Cash

Petty cash funds are established for reimbursement of small out-of-pocket expenses incurred for Village business. The drawer will be kept in a locked cabinet with a maximum amount of \$300. The custodian of the drawer is responsible for issuing cash to the village employee requesting the cash, making sure documentation is received for funds disbursed, and for replenishing the funds when needed.

### Accounts Receivable/Write-Off Policy

The Village acknowledges that all amounts due the Village will not be received. The Village needs to ensure that all reasonable attempts have been used to bill, collect, and report an accurate measurement of the Village's accounts receivable. A write-off of a receivable does not constitute forgiveness of the debt or a gift of public.

Billing – bills will be processed once a month

Collection – In addition to the first invoice the Village will send three additional statements as reminders. Statements will be sent out once a month. Interest will accrue at 1.5% starting 30 days after the initial invoice is issued.

Evaluation - Quarterly the Deputy Finance Director will review the aging account receivable report and determine the accounts greater than 90 days that need to be reviewed by the Finance Director. At that point all staff efforts of collection will stop. The Finance Director will decide to put the account in the small claims process, the write-off process, or on the property tax bill in November.

Small Claims Process - All invoices determined to be collectible through the small claims process will be gathered and organized to be given to an attorney. The Village will hire an attorney to take outstanding invoices to small claims court once a year or twice a year if the Finance Department determines it is needed. No invoice will go to small claims if the collection effort will exceed the estimated recovery amount.

Write-Off Process – The Finance Director will assess the accounts to be uncollectable and written-off if: the information regarding the account is insufficient to pursue collections, the account is over six years old, the statute of limitation for collection has passed, the dollar amount of the invoices is under the amount it would cost to recover through small claims, the account in question was forgiven by the Village Board or Administrator, the company is no longer in business. All dollar amounts lesser than or equal to \$50 can be written off by the Finance Department with Finance Director approval. All amounts \$50> will be prepared to go to Finance Committee for approval and forwarded to Village Board. Information submitted to Finance will include payee, dollar amount, date of the invoice, and purpose.

### Purchasing Card

The purchasing card policy is in place to minimize the risks associated with purchasing cards.

For more details see the Village's purchasing card policy.

### Capital Assets

Capital assets include land and land improvements, buildings and building improvements, equipment, construction work in progress, infrastructure, and all other tangible or intangible assets that are used in operations that have initial useful lives extending beyond a single year.

Only capital assets that have a useful life of at least two years and an initial value of \$5,000 will be kept track of and reported for as defined in GASB No. 34. All repair and

maintenance costs that keep the property in ordinary efficient operation condition will be expensed.

#### Debt

To be filled in yet

#### Fees and Charges

To be filled in yet

#### Fund Balance/Reserves

##### Fund Balance (Governmental Funds)

Establishing a fund balance policy is important so the Village can assure the availability of sufficient financial resources to meet its needs, even in an emergency. This policy is a key indicator of the Village's overall health and is looked at closely by bond rating agencies.

The Village's target unassigned fund balance is between 20% – 30% of the General Fund operating expenditures of the ensuing year's budget. If the unassigned fund balance falls below the desired range, the Village administrator shall report that to the Village Board and a strategy to bring fund balance back into compliance is determined. The board may choose to use anything over the 20% for one-time needs.

The Village will spend the most restricted dollars before less restricted, in the following order:

1. Restricted
2. Committed
3. Assigned
4. Unassigned

### Utility Cash Reserve

The purpose of having a utility cash reserve policy is to allow the utility to manage potential risks, fluctuations in revenue, and meet working capital needs. The policy is also important to be able to manage operating reserves in case of an emergency repair, natural disaster, or pandemic. A reserve policy is looked at very favorably by bond rating agencies.

The reserves of the Village's utilities (Water, Sewer, Stormwater) are split between operating cash reserves and capital reserves.

#### Operating Cash Reserve

Operating cash reserves help the utility move forward in uncertain times. It eliminates the need for the utility to rely on the Village's general fund in case of an emergency. The Utility has chosen to maintain 90 days as the working cash reserve, the reserve is measured at the time of budget adoption and should be maintained at that level during the year. To determine the amount of the reserve, take the total operating expense that is to be adopted and divide by 12 then multiply by 3. For example, the proposed 2021 operating budget is 1,250,000 – the total amount of the operating cash reserve for 2021 is \$312,500.

#### Capital Reserves

Capital reserves enable the utility to provide funds for capital replacements, both planned and unplanned without having to borrow. When determining the amount for each utility the Committees and Board took the following into consideration:

- What assets in the utility are over 5,000, but have a life under 10 years for a GO Note, and under 20 years for a Bond which we may use the funds for
- Age of utility infrastructure and the average cost of a repair/maintenance project
- Emergency repair costs from the last 5 years
- What kind of dollars we are talking about in our 5 year CIP plan