

FINANCIAL REPORT

OF THE

***VILLAGE OF WESTON,
WISCONSIN***



FOR THE YEAR ENDED DECEMBER 31, 2023

Prepared By:
WESTON FINANCE DEPARTMENT

VILLAGE OF WESTON

ANNUAL FINANCIAL REPORT
December 31, 2023

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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Weston, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Weston, Wisconsin, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village of Weston's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Weston, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Weston and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Weston's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Weston's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Weston's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of employer contributions, and schedules of employer proportionate share of net pension liability (asset), as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Weston's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison, and other information is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except budgetary amounts, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the TIF District schedules and schedule of rates of return, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic Weston financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2024 on our consideration of the Village of Weston's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Weston's internal control over financial reporting and compliance.

HAWKINS ASH CPAS, LLP



Manitowoc, Wisconsin
August 19, 2024

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, 2023. 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 21 of this report. A comparative analysis has been presented for 2022 and 2023.

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, 2023, by \$108,087,290 (reported as "*net position*"). Of this amount, \$27,156,251 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 \$43,121,554, while the Business-Type Activities net position was \$64,965,736.
- The Village's total net position increased by \$7,103,091 during fiscal year 2023, resulting from governmental and business-type activities. There was an increase of \$5,826,548 net position from Governmental Activities, and an increase of \$1,276,543 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 \$17,270,743, which was a decrease of \$2,824,111 in comparison with the prior year. The unassigned fund balance was \$3,954,009. At the end of the year, management had classified \$11,133,128 of the total fund balance as committed or assigned for specific purposes and \$2,076,156 as restricted or nonspendable due to allocations of prepaid expenditures, advances, or constraints from external factors, such as grants or regulations defining specific use.
- In 2023, the Village issued a \$11.695M General Obligation Bond Series 2023A. This bond refunded G.O. notes originally used to fund the municipal center (\$10,442,583) and the balance (\$1,252,417) was for funding street, water, sewer, and stormwater projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here is 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.



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Village of Weston Management's Discussion and Analysis

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, 2023. 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:

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), Health and Human Services (pet licensing and humane officer), and General Government (village board, administration, municipal court, risk management/insurance). These services are funded by various revenue sources, including property taxes, intergovernmental aids, 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 21-23 of this report.

Village of Weston Management's Discussion and Analysis

GOVERNMENT-WIDE NET POSITION ANALYSIS – GOVERNMENTAL ACTIVITIES

Current and other assets decreased \$3.5M. Of that amount, \$2.9M is the decrease in TIF #1 cash, \$620,000 is the decrease in all other funds. Capital assets increased \$7.4M. There is a large street project in TIF #1, \$7.1M was added to Work in progress for Weston Avenue in 2023.

Deferred outflows are related to pension benefits, and post-retirement benefits.

Current and other liabilities decreased \$766,747. Unearned revenue decreased \$311,632 because the Village is spending down some grant funds (ARPA). Other liabilities decreased \$413,152 because of the timing with property tax payments. Non-current liabilities decreased by \$766,747 because the Village paid off, more than it borrowed.

Deferred inflows are related to pension and post-retirement benefits and succeeding years property taxes.

The Village of Weston governmental activities assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$43,121,554 (net position) as of December 31, 2023. The component of net position consists of net investment of capital assets of \$26,293,827, \$1,821,612 restricted for debt, and an unrestricted amount of \$15,006,115 that can be used to support Village ongoing operations.

GOVERNMENT-WIDE NET POSITION ANALYSIS – BUSINESS-TYPE ACTIVITIES

Business-type activities current and other assets consist mainly of cash and accounts receivable. There was a decrease of \$2.14M in 2023, the Village spend down the cash on capital projects. Capital assets increased \$12.5M showing a continued investment in utility infrastructure.

Deferred outflows are related to pension benefits, post-retirement benefits, and deferred losses on debt refunding.

Non-current liabilities decreased \$331,030; the utilities issued \$810,000 in new debt in 2023.

The net position for Business-Type activities is \$64,965,736. Of the total amount \$52,543,100 or 80.9% is the utilities' net investment in capital assets. The utilities have \$272,500 restricted for debt. The total unrestricted amount available to support utility operations is \$12,150,136.

Village of Weston Management's Discussion and Analysis

GOVERNMENT-WIDE NET POSITION SUMMARY

The following table shows the Village's current year net position compared to the prior year net position.

VILLAGE OF WESTON NET POSITION December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 41,532,684	\$ 45,058,424	\$ 14,778,610	\$ 16,922,912	\$ 56,311,294	\$ 61,981,336
Capital assets	58,170,743	50,830,914	60,800,849	58,259,629	118,971,592	109,090,543
Total assets	99,703,427	95,889,338	75,579,459	75,182,541	175,282,886	171,071,879
Total deferred outflow s of resources	1,948,473	1,539,730	966,701	754,349	2,915,174	2,294,079
Non-current liabilities	(38,358,246)	(39,124,993)	(8,470,453)	(8,801,483)	(46,828,699)	(47,926,476)
Current and other liabilities	(3,204,807)	(3,869,360)	(2,489,773)	(2,524,309)	(5,694,580)	(6,393,669)
Total liabilities	(41,563,053)	(42,994,353)	(10,960,226)	(11,325,792)	(52,523,279)	(54,320,145)
Total deferred inflow s of resources	(16,967,293)	(17,139,709)	(620,198)	(921,905)	(17,587,491)	(18,061,614)
Net position:						
Net investment in capital assets	26,293,827	19,146,152	52,543,100	50,691,758	78,836,927 *	64,451,160
Restricted	1,821,612	2,264,154	272,500	500,355	2,094,112	2,764,509
Unrestricted (deficit)	15,006,115	15,884,700	12,150,136	12,497,080	27,156,251 *	33,768,530
Total net position	\$ 43,121,554	\$ 37,295,006	\$ 64,965,736	63,689,193	\$ 108,087,290	\$ 100,984,199

* The net investment in capital assets and unrestricted net position do not crossfoot. See Note I - D.14 for an explanation.

Village of Weston Management's Discussion and Analysis

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES ANALYSIS – GOVERNMENTAL ACTIVITIES

Governmental activities for 2023 increased the Village's net position by \$5,826,548. Total revenues, excluding transfers, increased by \$1,064,159 for 2023. Total expenses increased by \$2,220,775 for 2023.

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

Revenues:

- Property tax revenue had an overall increase in 2023 of \$590,074 (4.3%). Most of the property tax increase is related to the TIF district tax levies which increased by \$276,550 (4.0%) in 2023 due to growth and increased valuation of properties in TIFs. Debt service had an overall increase in 2023 of \$100,001. There was no change in aquatic center or the capital improvements fund levy for 2023. The general-purpose tax levy of the Village increased by \$213,523 (4.10%) in 2023.
- Miscellaneous revenue decreased \$19,035. In 2022 there was a gain on sale for a trade in equipment.
- Capital grants and contributions totaled \$1,530,186 a decrease of \$175,415 (10.3%) from 2022. Transportation aid and capital contribution increased but overall the decrease is due to 2022 receiving a large grant from the state for roads.
- Public accommodation taxes increased \$51,561, as more activities are taking place in the village and surrounding areas and the motels are booking more rooms.
- Investment earnings increased \$649,082 (2.84%) to \$877,476 in 2023. Interest rates increased and the Village is fortunate to have some money to put in some high rate accounts.
- Operating grants and contribution increased \$52,970, toward the end of 2023, the Village was the recipient of Everest Metro Grant request. This grant covered recruitment incentives, signing bonuses, and other items needed for operations.

Village of Weston Management's Discussion and Analysis

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES ANALYSIS – GOVERNMENTAL ACTIVITIES (cont.)

Expenses:

- General government expenses total \$1,338,005 in 2023, an increase of \$163,530 (13.9%) from 2022. In 2023 the new municipal center, carpeting, HVAC, and roof were capitalized and depreciated. We had one less position in 2022 than 2023.
- Public safety expenses totaled \$5,130,751 in 2023, an increase of \$1,458,985 (39.7%) from 2022. The Village's share for police protection expenses (Everest Metro Police Department) increased by \$255,683 (8.00%). The increase was for wages/benefits as well as capital outlay. The Village's share for the SAFER fire district expenses was \$1,663,267, an increase of \$110,163 (6.60%). The increase covered wages/benefits and capital outlay.
- Public works expenses totaled \$6,536,612 in 2023, an increase of \$379,022 (6.2%) from 2022. The increase is due to depreciation expense being \$240,687 higher than last year. The Village acquired items for the new building, capitalized and depreciated the new salt shed and garage.
- Community development expenses totaled \$1,038,200, an increase of \$188,75.
- Interest and fiscal charges expensed totaled \$893,692 for 2023, a decrease of \$22,363 (-2.4%).

Village of Weston Management's Discussion and Analysis

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES ANALYSIS – GOVERNMENTAL ACTIVITIES (cont.)

The table below summarizes the Statement of Activities for 2023 and 2022.

VILLAGE OF WESTON CONDENSED STATEMENT OF ACTIVITIES For the Years Ended December 31, 2023 and 2022

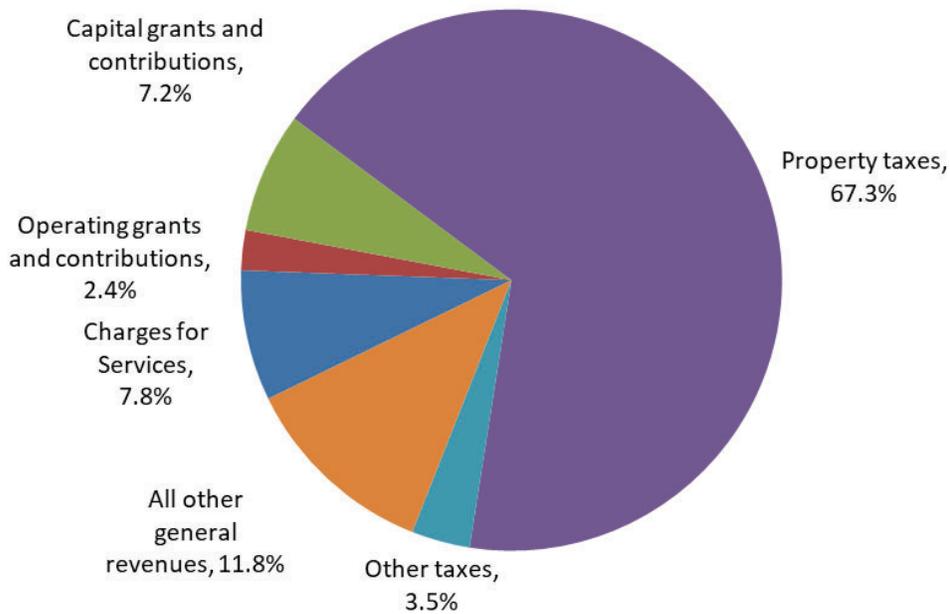
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 1,667,259	\$ 1,771,156	\$ 5,980,106	\$ 5,783,779	\$ 7,647,365	\$ 7,554,935
Operating grants and contributions	509,537	456,567	-	72,280	509,537	528,847
Capital grants and contributions	1,530,186	1,705,601	947,546	1,564,756	2,477,732	3,270,357
General revenues:						
Property taxes	14,316,906	13,726,832	-	-	14,316,906	13,726,832
Other taxes	753,052	703,262	-	-	753,052	703,262
Intergovernmental revenues not restricted to specific programs	1,505,852	1,485,262	-	-	1,505,852	1,485,262
Investment earnings	877,476	228,394	698,312	(23,183)	1,575,788	205,211
Other general revenues	100,476	119,511	108,502	21,611	208,978	141,122
Total Revenues	21,260,744	20,196,585	7,734,466	7,419,243	28,995,210	27,615,828
Expenses:						
General government	1,338,005	1,174,475	-	-	1,338,005	1,174,475
Public safety	5,130,751	3,671,766	-	-	5,130,751	3,671,766
Public works	6,536,612	6,157,590	-	-	6,536,612	6,157,590
Health and human services	8,980	9,948	-	-	8,980	9,948
Parks, recreation, and education	947,499	893,687	-	-	947,499	893,687
Community development	1,038,200	849,443	-	-	1,038,200	849,443
Interest and fiscal charges	893,692	916,055	-	-	893,692	916,055
Water utility	-	-	2,399,958	1,982,520	2,399,958	1,982,520
Sewer utility	-	-	2,907,630	2,503,739	2,907,630	2,503,739
Stormwater utility	-	-	690,792	592,776	690,792	592,776
Total Expenses	15,893,739	13,672,964	5,998,380	5,079,035	21,892,119	18,751,999
Increase (decrease) in net position before transfers	5,367,005	6,523,621	1,736,086	2,340,208	7,103,091	8,863,829
Transfers	459,453	485,721	(459,543)	(485,721)	(90)	-
Change in net position	5,826,458	7,009,342	1,276,543	1,854,487	7,103,001	8,863,829
Net position - January 1	37,295,006	30,285,664	63,689,193	61,834,706	100,984,199	92,120,370
Net position - December 31	\$ 43,121,464	\$ 37,295,006	\$ 64,965,736	\$ 63,689,193	\$ 108,087,200	\$ 100,984,199

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

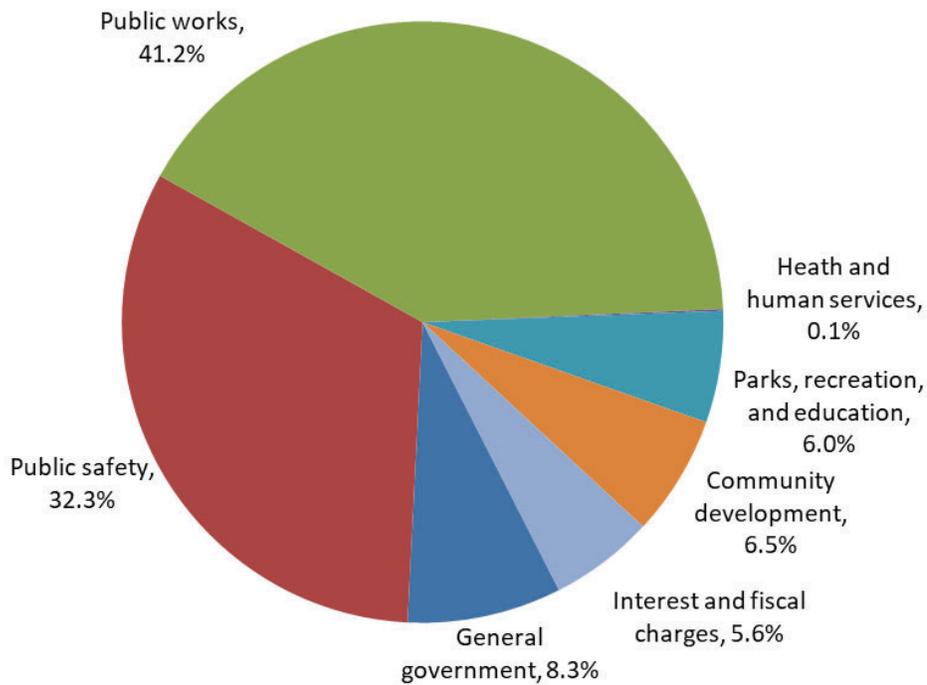
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES ANALYSIS – GOVERNMENTAL ACTIVITIES
(cont.)**

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

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES 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 of \$1,276,543. Other 2023 funding sources for the utility funds were capital grants and contributions of \$947,546.

Charges for services increased by \$196,327. With the new homes built, there were additional customers and the rate increase for the water utility went into effect toward the end of 2023. Capital grants and contributions were lower in 2023 than 2022 because there was a new subdivision that was put in 2022 and the developer contributed all the infrastructure. Investment earnings increased to \$698,312 due to the high interest rate. In 2022 some investments were purchased at the time the rates were low. Some of the significant changes in revenues were as follows:

- Water Utility operating revenues totaled \$2,908,726 for 2023, which was an increase of \$234,483 from 2022. Total capital contribution received was \$474,704.
- Sewer Utility operating revenues totaled \$2,338,766 for 2023, which was a decrease of \$96,366 from 2022. Total capital contribution received was \$354,530.
- Stormwater Utility operating revenues totaled \$732,614 for 2023, which was an increase of \$58,210 from 2022. Total capital contribution received was \$118,311.

Operating expenses, excluding depreciation, totaled \$3,500,927, which was an increase of \$681,066 from 2022. Depreciation expense increased by \$99,063 to \$1,950,784. Some of the significant changes in expenses were as follows:

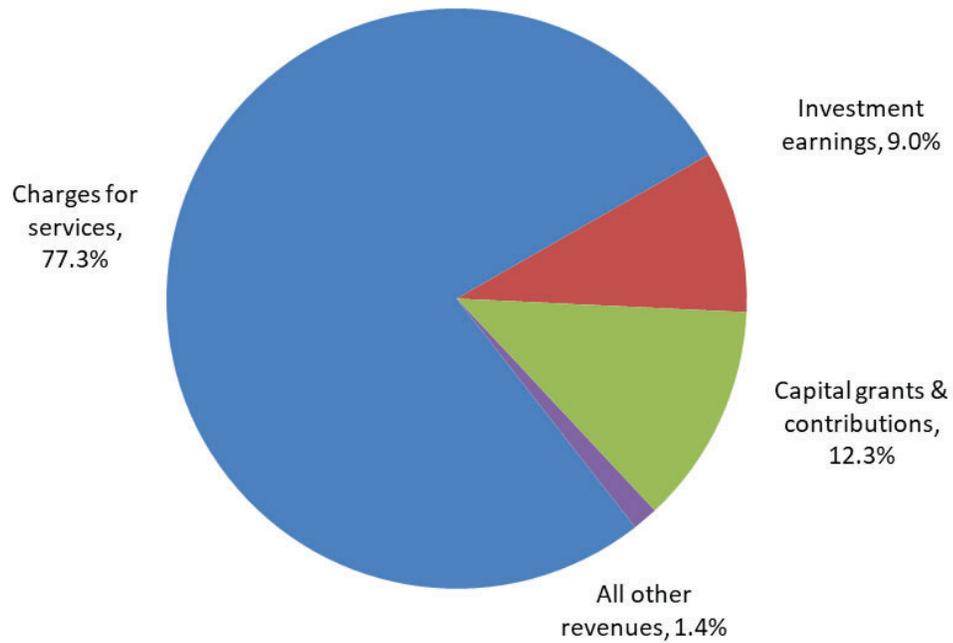
- Water Utility operations expense, excluding depreciation, increased in 2023 by \$318,944. The utility had some large maintenance projects in 2023 including well maintenance. The utility completed the construction of 2 new wells in 2023 – they will be put online early 2024.
- Sewer Utility operating expenses, excluding depreciation, increased by \$342,594 (22%). Most of the increase in operating expenses for the Sewer Utility was due to the increase in fees from the Rib Mountain Sewerage District (\$212,739). The Rib Mountain Sewerage District began increasing their fees to cover facility upgrades.
- Stormwater Utility operating expenses, excluding depreciation, increased by \$19,528 (12%). The utility performed similar to last year.

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

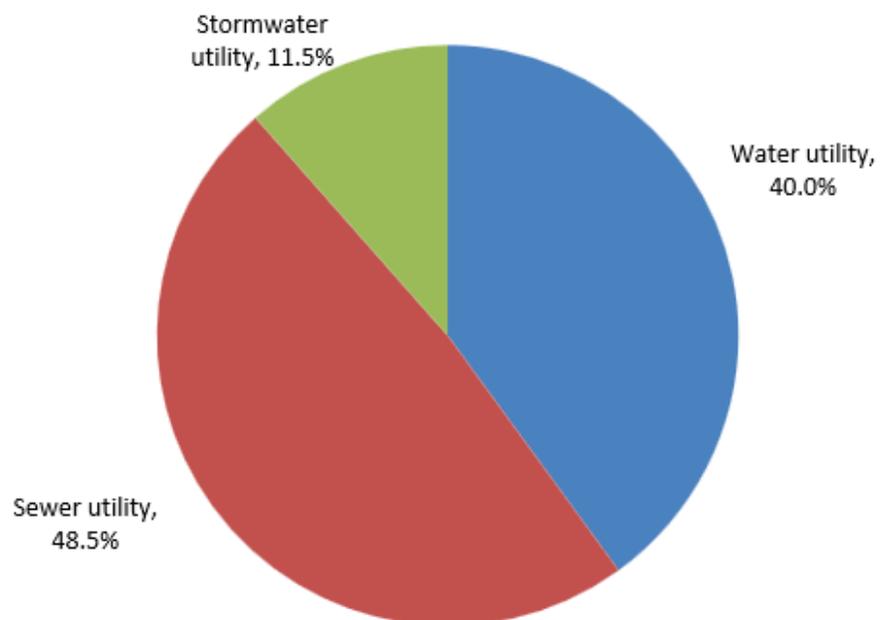
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES ANALYSIS - BUSINESS-TYPE ACTIVITIES
(cont.)**

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

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 fourteen 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-TIF District #1, the Special Revenue Fund-Community Development Authority/TIF District #1, and Capital Projects Fund-TIF District #1, all of which are considered to be major funds. Data from the other nine 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 and individual fund statements in the supplementary information area 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 94-98 of this report. Budgetary comparisons for the Special Revenue, Capital Projects, and Debt Service Funds can be found on pages 99-100, 102-103, and 110-118 of this report.

Village of Weston Management's Discussion and Analysis

INDIVIDUAL FUND FINANCIAL ANALYSIS

Governmental Funds (cont.)

The Village of Weston ended 2023 with a fund balance of \$17,270,743 in its governmental funds, compared to \$20,094,854 as of December 31, 2022. This is a decrease of \$2,824,111. Of the 2023 fund balance, \$79,256 was nonspendable, \$1,996,900 was restricted, \$11,133,128 was committed, \$107,450 was assigned, and \$3,954,009 was unassigned.

General Fund (major 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 \$27,622 from 2023 operations. Fund balance at year-end totaled \$4,397,872, of which \$75,954 is nonspendable, \$51,500 is assigned, and \$4,270,418 is unassigned. Of the \$75,954 nonspendable, \$34,607 is due from SAFER district; the balance is prepaids.

General Fund Budgetary Analysis

The Village's 2023 General Fund revenues exceeded budget and the expenditures were under budget. The total General Fund balance increase was \$27,622.

- General Fund revenue was over budget by \$128,308 (1.5%). Taxes experienced a positive variance of \$22,779 with Rothschild utility tax coming in higher than anticipated.
- Charges for Services came in \$13,583 higher than budgeted due to Village of Rib Mountain inspections services and more billings to the Town of Weston for services.
- Investment earnings and miscellaneous revenues were \$66,583 over budget due to an increase in interest rates.
- Licenses and Permits came in higher because of a new subdivision being built in 2023.
- General Fund expenditures had a negative budget variance of \$80,687 (-0.91%) over budget.
- The General Government had a large positive variance of \$87,008. The Village experienced savings in several departments.
- Community Development ended with a \$42,171 surplus because they had some project funds go unspent.

General Fund statements highlighting budget versus actual variances can be found on pages 94-98.

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 2023, the Village of Weston used special revenue funds to account for:

- Refuse/Recycling
- Grants
- 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

Village of Weston Management's Discussion and Analysis

INDIVIDUAL FUND FINANCIAL ANALYSIS

Governmental Funds (cont.)

Special Revenue Funds (cont.)

Two of the Village's Special Revenue funds are large enough to be major funds:

Special Revenue Fund – TIF District # 1(major fund)

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 decrease in fund balance during the year of \$2,834,888, which resulted in a fund balance at year-end of \$9,032,454. The decrease in fund balance was because the Village paid the last payment to Cross Pointe settlement.

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

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. The debt paid in 2023 was \$1,540,462.

Details for the special revenue funds can be seen on pages 99-100 and 110-117.

Debt Service Fund (major 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 decrease in fund balance during the year was \$58,404; total fund balance at year-end was \$175,288. The full fund balance in the Debt Service Fund is classified as restricted because it must be used to pay debt.

Details for the debt service fund can be seen on pages 101-102.

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 2023, the Village of Weston used capital projects funds to account for:

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

Capital Projects - TIF District #1 (major fund)

This fund accounts for the receipts and disbursements of capital related items for TIF District #1. The expense in the capital projects fund was \$8,146,175. Of that \$7.17M was for Weston Avenue.

Details for the capital project funds can be seen on pages 103 and 118.

Village of Weston Management's Discussion and Analysis

INDIVIDUAL FUND FINANCIAL ANALYSIS

Proprietary Funds

The Village uses two types of Proprietary funds, Enterprise Funds and Internal Service Funds. The Village uses enterprise funds to account for the Water, Sewer, and Stormwater Utilities. The Internal Service Fund keeps track of the activity for our self-funded dental insurance program. The information in the government-wide financial statements is the same as what is presented in the enterprise funds.

The proprietary fund statements provide separate information for each utility. At the end of 2023 the Water utility had a net position of \$26,958,521, Sewer Utility \$27,321,294, and Stormwater Utility \$10,685,921. The majority of the net position for the Utilities is tied up in capital assets. Unrestricted net position for the utilities is Water \$5,348,315 Sewer \$6,096,445 and Stormwater \$705,376.

The Internal Service Fund – Fringe Benefits/Dental ended the year with a fund balance of \$107,459.

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 2023, the Village of Weston used custodial funds to account for:

Tax Collections

The basic fiduciary fund financial statements can be found on page 35-36 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 37-89 of this report.

SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Information on the Net Pension Asset can be found on pages 90-91 and information on the Net OPEB Liability can be found on pages 92-93. Pages 94-103 contain statements for the major funds. Combining and individual non-major fund statements and schedules can be found on pages 104-118 of this report.

OTHER INFORMATION

The financial report also includes a section with other information which includes the TIF District Project-Length Schedules for TIF #1 and TIF #2 on page 119 and the Schedule of Rates of Return for the enterprise funds on page 120.

Village of Weston Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023, the Village of Weston had an investment in capital assets of \$118,971,592, net of accumulated depreciation, for all governmental and business-type activities of the Village. This is a \$10,153,549 increase (9.3%) from the end of 2022 indicating the Village is investing at a greater rate than the assets are being depreciated.

In 2022 the Village borrowed \$7.335M to fund a part of the new municipal building.

In 2023 there was \$28,154,751 in new capital expenditures. Of that, \$8,404,860 was spent on projects that are not yet complete and listed as construction in progress. The Village added \$3,855,084 in infrastructure, \$353,138 was contributed from a developer. Capital asset removals for 2023 were \$1,721,413.

There were also additions in the Village's business-type activities. The Water Utility asset additions totaled \$4,506,465 of that \$4,525,219 is still a work in progress. The large projects in the water utility included SCADA Design and building of two new wells (7 & 8), The wells will not be finished till 2024. The utilities received \$474,704 of assets from developers in 2023.

The Sewer Utility added \$2,879,309 in capital assets in 2023 with \$112,300 left in construction in progress at year end. The two lift stations are near completion at (\$1,635,368). The Apache Lane project added \$494,241 in assets and the Birch Street project added \$161,844.

The Stormwater Utility had \$558,738 in capital asset additions this year. The Apache Lane project added \$63,202 in assets and the Birch Street project added \$376,800. The utility received \$118,311 in contributed assets in 2023.

The following table provides a summary of the Village's change in capital assets.

VILLAGE OF WESTON CAPITAL ASSETS December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land/right-of-ways	\$ 7,033,523	\$ 7,033,523	\$ 623,352	\$ 623,352	\$ 7,656,875	\$ 7,656,875
Right To Use Asset	272,500	272,500	-	-	272,500	272,500
Wells and springs	-	-	597,507	597,507	597,507	597,507
Buildings	23,053,766	8,445,764	5,209,995	3,574,126	28,263,761	12,019,890
Improvements	7,396,319	6,754,824	83,448,386	81,081,206	90,844,705	87,836,030
Equipment	7,231,576	6,597,031	3,679,321	3,566,520	10,910,897	10,163,551
Infrastructure	86,791,429	84,646,993	-	-	86,791,429	84,646,993
Construction in progress	8,406,685	17,112,817	4,637,519	4,321,553	13,044,204	21,434,370
Total capital assets	140,185,798	130,863,452	98,196,080	93,764,264	238,381,878	224,627,716
Less accumulated depreciation	(82,015,055)	(80,032,538)	(37,395,231)	(35,504,635)	(119,410,286)	(115,537,173)
Capital assets, net of depreciation	<u>\$ 58,170,743</u>	<u>\$50,830,914</u>	<u>\$ 60,800,849</u>	<u>\$58,259,629</u>	<u>\$ 118,971,592</u>	<u>\$ 109,090,543</u>

More detail regarding the Village's capital assets can be found in Note IV (D) on pages 61-63 of this report.

Village of Weston Management's Discussion and Analysis

CAPITAL ASSETS AND DEBT ADMINISTRATION

Outstanding Debt

The Village's outstanding general obligation debt (backed by the full faith and credit of Village taxpayers) as of December 31, 2023, totaled \$26,235,991. In addition, the Village had revenue debt outstanding (backed by revenues generated from the Weston Water, Sewer, and Stormwater Utilities) of \$6,365,000. 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 \$12,600,000. The lease outstanding for 2023 was \$160,084. Therefore, the total outstanding debt of the Village as of December 31, 2023, totaled \$45,361,075.

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 2023 equalized value of \$1,682,640,200, the Village's statutory debt limit totaled \$84,132,010. The Village was at 31.2% of its legal debt limit as of December 31, 2023.

In 2023, the Village issued \$11.695M in general obligation bonds, a portion those bonds were used to refund notes used for the municipal center construction project (\$10,442,583), the balance was used for funding street, water, sewer and stormwater projects.

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

VILLAGE OF WESTON OUTSTANDING DEBT December 31, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds & notes	\$ 23,469,766	\$ 24,226,343	\$ 2,766,225	\$ 2,615,941	\$ 26,235,991	\$ 26,842,284
CDA lease revenue bonds	12,600,000	13,940,000	-	-	12,600,000	13,940,000
Water utility revenue bonds	-	-	5,485,000	5,835,000	5,485,000	5,835,000
Stormwater utility revenue bonds	-	-	880,000	1,095,000	880,000	1,095,000
Leases	160,084	187,913	-	-	160,084	187,913
Total	<u>\$ 36,229,850</u>	<u>\$ 38,354,256</u>	<u>\$ 9,131,225</u>	<u>\$ 9,545,941</u>	<u>\$ 45,361,075</u>	<u>\$ 47,900,197</u>

More detail regarding the Village's outstanding debt can be found in Note IV (F), Note IV (G), and Note IV (H) on pages 66-71 of this report.

Village of Weston Management's Discussion and Analysis

ECONOMIC FACTORS, 2023 TAX RATES, AND THE 2024 BUDGET

The Village continues to be constricted with levy limits. In 2023 the governor signed into law Wisconsin Act 12. With that there was an increase of nearly 275M in county and municipal aid state government. The Village anticipates receiving an additional \$381,958 in state shared revenue. The Village's 2024 General Fund budget increased by 7.96%. The total tax revenue increased by only 1.32% The 2023 assessed tax rate was \$8.11 per \$1,000 of assessed valuation, a 3.8% increase from the 2022 assessed tax rate of \$7.81.

The Village adopts operating budgets for its governmental funds (General, Special Revenue, Debt Service, and Capital Projects), and enterprise funds (Water, Sewer, and Stormwater Utilities). The 2023 fiscal year combined operating budget includes \$46,481,102 in projected revenues and \$54,940,391 in projected expenditures and transfers.

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, 4747 Camp Phillips Road, Weston, WI 54476. Other information related to the Village can be accessed on the Village's website at www.westonwi.gov.

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTON

STATEMENT OF NET POSITION
December 31, 2023

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and investments	20,703,713	\$ 11,308,060	\$ 32,011,773
Receivables (net of allowance for uncollectibles):			
Taxes	11,557,313	66,921	11,624,234
Accounts	-	1,219,323	1,219,323
Lease - current	16,691	2,788	19,479
Lease - noncurrent	336,184	52,894	389,078
Intergovernmental receivables	220,875	13,048	233,923
Municipal court	418,758	-	418,758
Special assessments	71,060	867,305	938,365
Accrued interest	7,795	43,110	50,905
Franchise fees	34,616	-	34,616
Room taxes	129,008	-	129,008
Other	276,312	1,232	277,544
Total Receivables	13,068,612	2,266,621	15,335,233
Internal balances	459,543	(459,543)	-
Inventories	-	114,478	114,478
Prepaid items	44,649	10,556	55,205
Deposit	-	5,000	5,000
Restricted assets:			
Cash and investments	2,024,959	1,533,438	3,558,397
Investment in joint venture - EMPD	1,607,877	-	1,607,877
Investment in joint venture - SAFER	3,623,331	-	3,623,331
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land and right-of-ways	7,033,523	623,033	7,656,556
Construction in progress	8,406,685	4,637,519	13,044,204
Right-to-use assets, net of depreciation	163,500	-	163,500
Other capital assets, net of depreciation	42,567,035	55,539,978	98,107,013
TOTAL ASSETS	99,703,427	75,579,459	175,282,886
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	1,641,447	868,795	2,510,242
Pension contributions for subsequent year	108,539	57,449	165,988
Deferred outflows related to other postemployment benefit plan	58,830	31,138	89,968
Other postemployment benefit contributions for subsequent year	556	294	850
Deferred charge on refunding	139,101	9,025	148,126
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,948,473	966,701	2,915,174
LIABILITIES			
Accounts payable	564,945	919,120	1,484,065
Other accrued liabilities	380,872	18,748	399,620
Retainage payable	89,397	-	89,397
Special deposits	-	4,962	4,962
Accrued interest payable	494,917	49,846	544,763
General obligation debt - current	-	821,900	821,900
Current lease liability	28,756	-	28,756
Intergovernmental payables	9,786	86,898	96,684
Unearned revenue	1,533,038	-	1,533,038
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	555,230	555,230
Accrued interest	103,096	33,069	136,165
Non-current liabilities:			
Long-term lease liability	131,328	-	131,328
Net pension liability	469,593	248,548	718,141
Net other postemployment benefit liability due in more than one year	119,211	63,097	182,308
Due within one year	2,367,900	-	2,367,900
Due in more than one year	35,270,214	8,158,808	43,429,022
TOTAL LIABILITIES	41,563,053	10,960,226	52,523,279
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	15,547,854	-	15,547,854
Pension related deferred inflows	984,145	520,894	1,505,039
Lease related deferred inflows	352,875	55,682	408,557
Other postemployment benefit plan related deferred inflows	82,419	43,622	126,041
TOTAL DEFERRED INFLOWS OF RESOURCES	16,967,293	620,198	17,587,491
NET POSITION			
Net investment in capital assets	26,293,827	52,543,100	78,836,927
Restricted for:			
Debt service	1,821,612	272,500	2,094,112
Unrestricted	15,006,115	12,150,136	27,156,251
TOTAL NET POSITION	43,121,554	\$ 64,965,736	\$ 108,087,290

* The net investment in capital assets and unrestricted net position do not crossfoot. See Note I - D.14 for an explanation. See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 1,397,735	\$ 232,471	\$ 3,849	\$ -
Public safety	5,071,021	281,628	376,544	-
Public works	6,536,612	941,128	129,144	1,530,186
Health and human services	8,980	-	-	-
Parks, recreation, and education	947,499	183,421	-	-
Community development	1,038,200	28,611	-	-
Interest and fiscal charges	893,692	-	-	-
Total Governmental Activities	15,893,739	1,667,259	509,537	1,530,186
Business-Type Activities				
Water utility	2,399,958	2,908,726	-	474,704
Sewer utility	2,907,630	2,338,766	-	354,531
Stormwater utility	690,792	732,614	-	118,311
Total Business-Type Activities	5,998,380	5,980,106	-	947,546
Total Primary Government	\$ 21,892,119	\$ 7,647,365	\$ 509,537	\$ 2,477,732

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
\$ (1,161,415)	\$ -	\$ (1,161,415)
(4,412,849)	-	(4,412,849)
(3,936,154)	-	(3,936,154)
(8,980)	-	(8,980)
(764,078)	-	(764,078)
(1,009,589)	-	(1,009,589)
(893,692)	-	(893,692)
<u>(12,186,757)</u>	<u>-</u>	<u>(12,186,757)</u>
-	983,472	983,472
-	(214,333)	(214,333)
-	160,133	160,133
<u>-</u>	<u>929,272</u>	<u>929,272</u>
<u>(12,186,757)</u>	<u>929,272</u>	<u>(11,257,485)</u>
5,395,320	-	5,395,320
1,568,001	-	1,568,001
7,220,259	-	7,220,259
40,000	-	40,000
93,326	-	93,326
574,191	-	574,191
178,861	-	178,861
1,505,852	-	1,505,852
877,476	698,312	1,575,788
100,476	108,502	208,978
-	-	-
459,543	(459,543)	-
<u>18,013,305</u>	<u>347,271</u>	<u>18,360,576</u>
5,826,548	1,276,543	7,103,091
<u>37,295,006</u>	<u>63,689,193</u>	<u>100,984,199</u>
<u>\$ 43,121,554</u>	<u>64,965,736</u>	<u>\$ 108,087,290</u>

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS December 31, 2023

ASSETS	Special Revenue			
	General	Debt Service	TIF District #1	Comm. Dev. Authority - TIF District #1
Cash and investments	\$ 6,004,087	\$ 177,495	\$ 10,662,607	\$ -
Receivables				
Taxes	3,299,344	1,875,142	4,906,314	-
Intergovernmental receivables	220,875	-	-	-
Municipal court	418,758	-	-	-
Special assessments	-	71,060	-	-
Accrued interest	1,027	-	5,522	1,246
Franchise fees	34,616	-	-	-
Room taxes	-	-	-	-
Other	276,122	-	-	-
Total Receivables	4,250,742	1,946,202	4,911,836	1,246
Due from other funds	591,896	-	-	-
Prepaid items/Inventories	41,347	-	-	-
Restricted cash and investments	-	-	-	1,758,787
TOTAL ASSETS	\$ 10,888,072	\$ 2,123,697	\$ 15,574,443	\$ 1,760,033
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 162,945	\$ 2,207	\$ 275	\$ 1,157
Other accrued liabilities	374,609	-	4,813	-
Retainages payable	84,500	-	-	-
Intergovernmental payables	9,786	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	9,329	-	-	-
Total Liabilities	641,169	2,207	5,088	1,157
DEFERRED INFLOWS OF RESOURCES				
Succeeding year's property taxes	5,475,585	1,875,142	6,536,901	-
Unavailable revenue-other	373,446	-	-	-
Unavailable revenue-special assessments	-	71,060	-	-
Total Deferred Inflows of Resources	5,849,031	1,946,202	6,536,901	-
FUND BALANCES				
Nonspendable	75,954	-	-	-
Restricted	-	175,288	-	1,570,359
Committed	-	-	9,032,454	188,517
Assigned	51,500	-	-	-
Unassigned	4,270,418	-	-	-
Total Fund Balances	4,397,872	175,288	9,032,454	1,758,876
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 10,888,072	\$ 2,123,697	\$ 15,574,443	\$ 1,760,033

See accompanying notes to financial statements.

<u>Capital Projects</u>		
<u>TIF # 1</u>	<u>Nonmajor</u>	<u>Total</u>
<u>Capital</u>	<u>Governmental</u>	<u>Governmental</u>
<u>Improvements</u>	<u>Funds</u>	<u>Funds</u>
<u>\$ 22,814</u>	<u>\$ 3,726,953</u>	<u>\$ 20,593,956</u>
-	1,476,513	11,557,313
-	-	220,875
-	-	418,758
-	-	71,060
-	-	7,795
-	-	34,616
-	129,008	129,008
-	189	276,311
<u>-</u>	<u>1,605,710</u>	<u>12,715,736</u>
-	-	591,896
-	3,302	44,649
-	266,172	2,024,959
<u>\$ 22,814</u>	<u>\$ 5,602,137</u>	<u>\$ 35,971,196</u>
\$ 22,814	\$ 373,249	\$ 562,647
-	1,450	380,872
-	4,897	89,397
-	-	9,786
-	132,353	132,353
-	1,523,709	1,533,038
<u>22,814</u>	<u>2,035,658</u>	<u>2,708,093</u>
-	1,660,226	15,547,854
-	-	373,446
-	-	71,060
<u>-</u>	<u>1,660,226</u>	<u>15,992,360</u>
-	3,302	79,256
-	251,253	1,996,900
-	1,912,157	11,133,128
-	55,950	107,450
-	(316,409)	3,954,009
<u>-</u>	<u>1,906,253</u>	<u>17,270,743</u>
<u>\$ 22,814</u>	<u>\$ 5,602,137</u>	<u>\$ 35,971,196</u>

VILLAGE OF WESTON

RECONCILIATION OF THE BALANCE SHEET TO TO THE STATEMENT OF NET POSITION For the Year Ended December 31, 2023

Fund balance - total governmental funds		\$ 17,270,743
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.		58,170,743
The investments in joint ventures are not a financial resource and, therefore, are not reported in the funds.		5,231,208
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).		444,506
Internal service funds are reported in the statement of net position as governmental funds.		107,460
<p>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:</p>		
Net pension liability	\$ (469,593)	
Deferred inflows of resources	(984,145)	
Deferred outflows of resources	<u>1,749,986</u>	296,248
<p>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:</p>		
Net other post employment benefit liability	(119,211)	
Deferred inflows of resources	(82,419)	
Deferred outflows of resources	<u>59,386</u>	(142,244)
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).		(38,396,211)
Deferral amounts on debt refundings are reported as deferred outflows of resources on the government-		<u>139,101</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 43,121,554</u>

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VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Special Revenue			
	General	Debt Service	TIF District #1	Comm. Dev. Authority - TIF District #1
REVENUES				
Taxes	\$ 5,574,189	\$ 1,568,001	\$ 6,534,356	\$ -
Intergovernmental	1,927,949	-	144,250	-
Licenses and permits	383,994	-	-	-
Fines and forfeitures	67,342	-	-	-
Special assessments	5,195	86,366	-	-
Charges for services	159,483	-	-	1,540,462
Contributions and donations	2,280	-	-	-
Investment earnings and miscellaneous	374,683	1,006	430,959	74,929
Total Revenues	8,495,115	1,655,373	7,109,565	1,615,391
EXPENDITURES				
Current				
General government	1,204,827	-	-	-
Public safety	4,443,134	-	-	-
Public works	2,094,252	-	-	-
Health and human services	8,980	-	-	-
Parks, recreation, and education	453,013	-	-	-
Community development	211,483	-	1,797,666	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	12,981,577	-	-
Interest and fiscal charges	-	873,701	-	1,769
Bond issuance costs	-	27,733	-	-
Total Expenditures	8,415,689	13,883,011	1,797,666	1,769
Excess (deficiency) of revenues over expenditures	79,426	(12,227,638)	5,311,899	1,613,622
OTHER FINANCING SOURCES (USES)				
Bonds/notes issued	-	9,515,000	-	-
Premium on bonds/notes issued	-	953,108	-	-
Transfers in	459,543	1,701,126	-	612
Transfers out	(525,743)	-	(8,146,787)	(1,540,463)
Sale of village properties	-	-	-	-
Insurance recoveries	14,396	-	-	-
Total Other Financing Sources (Uses)	(51,804)	12,169,234	(8,146,787)	(1,539,851)
Net Change in Fund Balance	27,622	(58,404)	(2,834,888)	73,771
FUND BALANCES - Beginning	4,370,250	233,692	11,867,342	1,685,105
FUND BALANCES - Ending	\$ 4,397,872	\$ 175,288	\$ 9,032,454	\$ 1,758,876

See accompanying notes to financial statements.

<u>Capital Projects</u>		
<u>TIF #1</u>	<u>Nonmajor</u>	<u>Total</u>
<u>Capital</u>	<u>Governmental</u>	<u>Governmental</u>
<u>Improvements</u>	<u>Funds</u>	<u>Funds</u>
\$ -	\$ 1,393,420	\$ 15,069,966
-	529,249	2,601,448
-	8,275	392,269
-	-	67,342
-	-	91,561
-	1,301,313	3,001,258
-	-	2,280
-	101,011	982,588
-	<u>3,333,268</u>	<u>22,208,712</u>
-	41,799	1,246,626
-	199,019	4,642,153
-	952,076	3,046,328
-	-	8,980
-	314,087	767,100
-	628,417	2,637,566
8,146,175	3,047,315	11,193,490
-	-	12,981,577
-	552	876,022
-	-	27,733
<u>8,146,175</u>	<u>5,183,265</u>	<u>37,427,575</u>
<u>(8,146,175)</u>	<u>(1,849,997)</u>	<u>(15,218,863)</u>
-	1,370,000	10,885,000
-	82,705	1,035,813
8,146,175	694,588	11,002,044
-	(329,508)	(10,542,501)
-	-	-
-	-	14,396
<u>8,146,175</u>	<u>1,817,785</u>	<u>12,394,752</u>
-	(32,212)	(2,824,111)
-	1,938,465	20,094,854
<u>\$ -</u>	<u>\$ 1,906,253</u>	<u>\$ 17,270,743</u>

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, 2023

Net change in fund balances - total governmental funds	\$(2,824,111)
--	---------------

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	10,140,494
Capital contribution is reported in the government-wide statements	903,265
Depreciation is reported in the government-wide statements	(3,605,911)

Net effect of change in investment in joint venture - EMPD is to increase net position.	(110,392)
---	-----------

Net effect of change in investment in joint venture - SAFER is to increase net position.	535,018
--	---------

Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position.	(98,019)
--	----------

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.	(33,005)
--	----------

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.	(146,294)
--	-----------

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.	(10,747)
--	----------

Debt 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 issues (\$10,885,000) exceeded payment (\$12,981,577) for general obligation debt).	2,096,577
--	-----------

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.	(1,035,813)
--	-------------

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.	
Lease Payable	27,829
Compensated absences	(21,287)
Accrued interest on debt	16,325

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.	(7,381)
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,826,548
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See accompanying notes to financial statements.

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VILLAGE OF WESTON

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
December 31, 2023

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
ASSETS					
CURRENT ASSETS					
Cash and investments	\$ 5,571,430	\$ 5,215,664	\$ 520,966	\$ 11,308,060	\$ 109,757
Taxes receivable	30,871	28,824	7,226	66,921	-
Accounts receivable	499,611	514,556	205,156	1,219,323	-
Lease receivable	2,788	-	-	2,788	-
Accrued interest receivable	21,689	21,421	-	43,110	-
Other accounts receivable	1,232	-	-	1,232	-
Intergovernmental receivable	3,951	9,097	-	13,048	-
Inventories	114,478	-	-	114,478	-
Prepaid items	5,672	4,884	-	10,556	-
Restricted assets					
Revenue bond redemption account	246,790	-	58,779	305,569	-
Revenue bond construction account	-	514,126	-	514,126	-
Total Current Assets	<u>6,498,512</u>	<u>6,308,572</u>	<u>792,127</u>	<u>13,599,211</u>	<u>109,757</u>
NON-CURRENT ASSETS					
Restricted Assets					
Revenue bond reserve account	524,743	-	189,000	713,743	-
Total restricted assets	<u>524,743</u>	<u>-</u>	<u>189,000</u>	<u>713,743</u>	<u>-</u>
Other Assets					
Special assessments receivable	345,060	522,245	-	867,305	-
Lease Receivable	52,894	-	-	52,894	-
Lease Deposit	5,000	-	-	5,000	-
Total other assets	<u>402,954</u>	<u>522,245</u>	<u>-</u>	<u>925,199</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	1,058,794	4,151,201	-	5,209,995	-
Improvements other than buildings	30,915,878	32,885,166	19,647,342	83,448,386	-
Machinery and equipment	2,784,827	889,860	4,634	3,679,321	-
Construction in progress	4,525,219	112,300	-	4,637,519	-
Less accumulated depreciation	(12,962,320)	(16,443,959)	(7,988,952)	(37,395,231)	-
Total capital assets (net of accumulated depreciation)	<u>27,488,483</u>	<u>21,594,568</u>	<u>11,717,798</u>	<u>60,800,849</u>	<u>-</u>
Total Non-Current Assets	<u>28,416,180</u>	<u>22,116,813</u>	<u>11,906,798</u>	<u>62,439,791</u>	<u>-</u>
TOTAL ASSETS	<u>34,914,692</u>	<u>28,425,385</u>	<u>12,698,925</u>	<u>76,039,002</u>	<u>109,757</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	498,534	326,834	43,427	868,795	-
Pension contributions for subsequent year	32,965	21,612	2,872	57,449	-
Deferred outflows related to OPEB	17,866	11,714	1,558	31,138	-
Other postemployment benefit contributions for subsequent year	169	111	14	294	-
Deferred charge on refunding	1,660	-	7,365	9,025	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>551,194</u>	<u>360,271</u>	<u>55,236</u>	<u>966,701</u>	<u>-</u>

See accompanying notes to financial statements.

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	\$ 743,961	\$ 162,424	\$ 12,735	\$ 919,120	\$ 2,298
Other accrued liabilities	15,245	8,282	435	23,962	-
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	16,382	14,585	18,879	49,846	-
General obligation debt - current	259,681	520,480	41,739	821,900	-
Due to other funds	446,648	12,895	-	459,543	-
Unearned revenue	57,174	29,724	-	86,898	-
Current liabilities payable from restricted assets					
Current maturities of revenue debt	345,230	-	210,000	555,230	-
Accrued interest payable	26,790	-	6,279	33,069	-
Total Current Liabilities	<u>1,911,111</u>	<u>753,352</u>	<u>290,067</u>	<u>2,954,530</u>	<u>2,298</u>
NON-CURRENT LIABILITIES					
General obligation debt, less current maturities	631,238	363,365	1,064,379	2,058,982	-
Revenue debt, less current maturities	5,388,532	-	670,000	6,058,532	-
Net pension liability	142,623	93,502	12,423	248,548	-
Net OPEB liability	36,206	23,737	3,154	63,097	-
Compensated absences	18,040	18,040	-	36,080	-
Total Non-Current Liabilities	<u>6,216,639</u>	<u>498,644</u>	<u>1,749,956</u>	<u>8,465,239</u>	<u>-</u>
TOTAL LIABILITIES	<u>8,127,750</u>	<u>1,251,996</u>	<u>2,040,023</u>	<u>11,419,769</u>	<u>2,298</u>
DEFERRED INFLOWS OF RESOURCES					
Pension related deferred inflows	298,901	195,956	26,037	520,894	-
Lease related deferred inflows	55,682	-	-	55,682	-
OPEB related deferred inflows	25,032	16,410	2,180	43,622	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>379,615</u>	<u>212,366</u>	<u>28,217</u>	<u>620,198</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	21,390,206	21,224,849	9,928,045	52,543,100	-
Restricted for debt service	220,000	-	52,500	272,500	-
Unrestricted	5,348,315	6,096,445	705,376	12,150,136	107,459
TOTAL NET POSITION	<u>\$ 26,958,521</u>	<u>\$ 27,321,294</u>	<u>\$ 10,685,921</u>	<u>\$ 64,965,736</u>	<u>\$ 107,459</u>

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, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
OPERATING REVENUES					
Charges for services	\$ 2,362,217	\$ 2,338,766	\$ 732,614	\$ 5,433,597	\$ 75,706
Public fire protection	496,153	-	-	496,153	-
Other operating revenue	50,356	-	-	50,356	-
Total Operating Revenues	<u>2,908,726</u>	<u>2,338,766</u>	<u>732,614</u>	<u>5,980,106</u>	<u>75,706</u>
OPERATING EXPENSES					
Utility operations	806,161	426,534	144,886	1,377,581	-
Administration	606,700	422,116	32,431	1,061,247	-
Rib Mountain Sewerage District - services	-	1,062,099	-	1,062,099	-
Depreciation	727,659	826,046	397,079	1,950,784	-
Health claims and other employee benefits	-	-	-	-	83,086
Total Operating Expenses	<u>2,140,520</u>	<u>2,736,795</u>	<u>574,396</u>	<u>5,451,711</u>	<u>83,086</u>
Operating Income (Loss)	<u>768,206</u>	<u>(398,029)</u>	<u>158,218</u>	<u>528,395</u>	<u>(7,380)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	327,273	214,055	24,324	565,652	-
Net decrease in fair value of investments	53,147	79,516	-	132,663	-
Interest expense and fiscal charges	(258,110)	(45,601)	(114,432)	(418,143)	-
Amortization of premium	18,538	81,294	5,846	105,678	-
Amortization of loss on advance refunding	(1,328)	-	(1,964)	(3,292)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(125,234)	-	(125,234)	-
Other	2,822	-	-	2,822	-
Total Nonoperating Revenues (Expenses)	<u>142,342</u>	<u>204,030</u>	<u>(86,226)</u>	<u>260,146</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	910,548	(193,999)	71,992	788,541	(7,380)
Capital contributions	474,704	354,530	118,311	947,545	-
Transfers out - tax equivalent	<u>(446,648)</u>	<u>(12,895)</u>	<u>-</u>	<u>(459,543)</u>	<u>-</u>
Change in Net Position	938,604	147,636	190,303	1,276,543	(7,380)
NET POSITION - January 1	<u>26,019,917</u>	<u>27,173,658</u>	<u>10,495,618</u>	<u>63,689,193</u>	<u>114,839</u>
NET POSITION - December 31	<u>\$ 26,958,521</u>	<u>\$ 27,321,294</u>	<u>\$ 10,685,921</u>	<u>\$ 64,965,736</u>	<u>\$ 107,459</u>

See accompanying notes to financial statements.

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VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,821,599	\$ 2,321,813	\$ 677,074	\$ 5,820,486	\$ 75,706
Payments to suppliers for goods and services	(321,822)	(2,114,265)	(94,841)	(2,530,928)	(82,740)
Payments to employees	(657,852)	(428,845)	(63,666)	(1,150,363)	-
Net Cash Provided (Used) by Operating Activities	<u>1,841,925</u>	<u>(221,297)</u>	<u>518,567</u>	<u>2,139,195</u>	<u>(7,034)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Paid to municipality for tax equivalent	(471,337)	(14,384)	-	(485,721)	-
Due from (to) Sewer/Stormwater	-	91,440	(91,440)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(471,337)</u>	<u>77,056</u>	<u>(91,440)</u>	<u>(485,721)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Additions to capital assets	(3,602,461)	(419,165)	(424)	(4,022,050)	-
Special assessments received	53,160	49,623	-	102,783	-
Special assessments placed on tax roll	6,149	3,402	-	9,551	-
Proceeds from capital debt	285,000	160,000	365,000	810,000	-
Principal paid	(460,613)	(514,103)	(250,000)	(1,224,716)	-
Premium received on debt	39,361	3,379	53,126	95,866	-
Debt issuance costs and amounts paid to escrow	(43,598)	(7,488)	(55,378)	(106,464)	-
Interest paid on long-term debt	(205,496)	(36,708)	(45,428)	(287,632)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(125,234)	-	(125,234)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,928,498)</u>	<u>(886,294)</u>	<u>66,896</u>	<u>(4,747,896)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Sale of investments	247,100	240,857	-	487,957	-
Income on investments	315,603	187,018	24,323	526,944	-
Net Cash Provided (Used) by Investing Activities	<u>562,703</u>	<u>427,875</u>	<u>24,323</u>	<u>1,014,901</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalent	(1,995,206)	(602,661)	518,346	(2,079,521)	(7,034)
CASH AND CASH EQUIVALENTS - Beginning	<u>5,144,132</u>	<u>1,455,395</u>	<u>250,399</u>	<u>6,849,926</u>	<u>116,791</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 3,148,926</u>	<u>\$ 852,734</u>	<u>\$ 768,745</u>	<u>\$ 4,770,405</u>	<u>\$ 109,757</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	\$ 768,206	\$ (398,029)	\$ 158,218	\$ 528,395	\$ (7,380)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	727,659	826,046	397,079	1,950,784	-
Nonoperating other revenue	2,822	-	-	2,822	-
Change in pension related assets, deferred outflows, and deferred inflows	31,876	17,546	7,048	56,470	-
Change in OPEB related assets, deferred outflows, and deferred inflows	6,997	5,581	(661)	11,917	-
Changes in assets and liabilities					
Taxes receivable	(17,259)	(14,262)	(4,166)	(35,687)	-
Accounts receivable	(47,784)	(15,071)	(51,374)	(114,229)	-
Intergovernmental receivables	(2,916)	12,380	-	9,464	-
Inventories	9,135	-	-	9,135	-
Prepaid items	(3,962)	(3,351)	-	(7,313)	-
Accounts payable	376,289	(597,060)	12,154	(208,617)	346
Retainages payable	(45,298)	(3,000)	-	(48,298)	-
Other accrued liabilities	2,443	(138)	269	2,574	-
Compensated absences	1,884	1,884	-	3,768	-
Meter allocation	53,823	(53,823)	-	-	-
Unearned revenue	(21,990)	-	-	(21,990)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,841,925</u>	<u>\$ (221,297)</u>	<u>\$ 518,567</u>	<u>\$ 2,139,195</u>	<u>\$ (7,034)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS					
Cash and investments - statement of net position - proprietary funds	\$ 5,571,430	\$ 5,215,664	\$ 520,966	\$ 11,308,060	\$ 109,757
Restricted cash and investments - statement of net position - proprietary fund					
Revenue bond redemption account	246,790	-	58,779	305,569	-
Revenue bond construction account	-	514,126	-	514,126	-
Revenue bond reserve account	524,743	-	189,000	713,743	-
Total Cash and Investments	<u>6,342,963</u>	<u>5,729,790</u>	<u>768,745</u>	<u>12,841,498</u>	<u>109,757</u>
Less: Non-Cash Equivalents	<u>(3,194,037)</u>	<u>(4,877,056)</u>	<u>-</u>	<u>(8,071,093)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,148,926</u>	<u>\$ 852,734</u>	<u>\$ 768,745</u>	<u>\$ 4,770,405</u>	<u>\$ 109,757</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Developer and customer financed additions to utility plant	<u>\$ 182,951</u>	<u>\$ 168,690</u>	<u>\$ 118,311</u>	<u>\$ 469,952</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
December 31, 2023

	<u>Custodial Fund</u> <u>Property</u> <u>Tax</u>
ASSETS	
Property taxes receivable	\$ 12,061,340
Mobile home taxes receivable	-
Restricted cash and investments	<u>4,008,426</u>
TOTAL ASSETS	<u>\$ 16,069,766</u>
LIABILITIES	
Due to other governments	\$ 16,069,766
NET POSITION	
TOTAL LIABILITIES AND NET POSITION	<u>\$ 16,069,766</u>

See accompanying notes to financial statements

VILLAGE OF WESTON

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND For the Year Ended December 31, 2023

	<u>Custodial Fund</u> <u>Property</u> <u>Tax</u>
ADDITIONS	
Taxes and special charges collected	<u>\$ 16,069,766</u>
DEDUCTIONS	
Payments to other taxing districts	<u>16,069,766</u>
CHANGE IN NET POSITION	-
NET POSITION - Beginning	-
NET POSITION - Ending	<u><u>\$ -</u></u>

See accompanying notes to financial statements

VILLAGE OF WESTON
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 Village 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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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, 2023

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

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 utility 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 – TIF District #1 – accounts for the receipts and disbursements of capital related items for TIF District #1.

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

TIF District #2

Aquatic Center

Grants

Civic and Social

Room Taxes

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.

Capital Improvements

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 and worker wellness program.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 and fiduciary 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, 2023

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

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 reports its cash and investments in accordance with 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, 2023

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. 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. An investment in the LGIP is not a deposit with any bank and is neither insured or guaranteed by the Federal Deposit Insurance Corporation, the United States Government, or any state governmental agency of the fund. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. Investments in the LGIP are valued at amortized cost.

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 county government as well as the local school district and technical college district. Taxes billed in the current year for the succeeding year are reflected as receivables, deferred inflows, and intergovernmental payables on the statement of net position and balance sheet. Taxes that have been collected for other governmental units in the current year for the succeeding year are reflected as cash, receivables, and intergovernmental payables on the accompanying fiduciary fund statement of net position.

Property tax calendar – 2023 tax roll:

Lien date and levy date	November 2023
Tax bills mailed	December 13, 2023
Payment in full, or	January 31, 2024
- First installment due	January 31, 2024
- Second installment due to Marathon County	July 31, 2024
Personal property taxes due in full	January 31, 2024
Tax settlement with other governmental units:	
- First settlement	January 15, 2024
- Second settlement	February 20, 2024
- Final settlement	August 20, 2024
Tax deed sale by Marathon County:	
- 2023 delinquent real estate taxes	October 2026

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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, 2023

NOTE 1 – 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. 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 reports 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 of 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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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 and balance sheet reports 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 Village's proportionate share of the OPEB liability. The fourth is related to lease receivables. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from these 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 and other revenues 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

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net pension Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
- Pension Expense (Revenue)

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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, 2023

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 24, 2022.

Sewer Utility

Current sanitary sewer/wastewater rates were approved by the Village Board on July 16, 2018.

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, 2023 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, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

12. Leases

The Village adopted GASB Statement No. 87 for the year ended December 31, 2022, which requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources.

13. 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.

14. 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 (excluding unspent debt proceeds) 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.

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Net investment in capital assets	\$26,293,827	\$52,543,100
Unrestricted	15,006,115	12,150,136

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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

14. Equity Classifications (cont.)

Fund Financial Statements

The Village follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as described below.

- 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 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, 2023

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

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 \$38,396,211 difference in liabilities is as follows:

General obligation bonds and notes payable	\$23,469,766
Revenue bonds payable	12,600,000
Lease	160,084
Compensated absences	168,599
Accrued interest	598,013
Unamortized debt discounts and premiums	<u>1,399,749</u>
Net Adjustment to Reduce Fund Balance – Total	
Governmental Funds to Arrive at	
Net Position – Governmental Activities	<u>\$38,396,211</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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 include an increase of \$349,542 in revenues and \$349,542 in expenditures in the General Funds. Transfers of appropriations between cost center levels also require the approval of the Village Board. The Village Board did approve transfers of appropriations between costs centers in 2023.
- 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, 2023

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

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following expenditure cost centers had excess of actual expenditures over budget for the year ended December 31, 2023.

	<u>Excess Expenditures</u>
Special Revenue Funds	
TIF District #1	48,960
Refuse/Recycling	29,972
Grants	322,001
Room Tax	125,346
 Debt Service Fund	 6,600

Debt Service and Special Revenue Funds – Grants were covered by excess funds. The same applies for Special Revenue Fund –TIF District #1,, Special Revenue Fund – Refuse/Recycling and Special Revenue Fund – Room Tax.

C. DEFICIT BALANCES

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

As of December 31, 2023, the following individual fund held a deficit balance:

Fund	Deficit Balance	Reason
Capital Projects- Capital Improvements	\$316,409	Purchased the assets before money was borrowed

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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 AND STORMWATER UTILITY

Bond Covenant Disclosures

The following information is provided in compliance with the resolution creating the 2019 Series B, 2019 Series C, and 2020 Series A revenue bonds.

Insurance

The water and stormwater utilities are covered under the following insurance policies at December 31, 2023 (unaudited):

<u>Type</u>	<u>Coverage</u>	<u>Expiration Date</u>
<i>MPIC Insurance</i>		
Building, Personal Property & Property in the Open and Contractor’s Equipment	\$63,692,356	12/31/2023
<i>League of Wisconsin Municipalities Mutual Insurance</i>		
General Liability	\$4,000,000	12/31/2023
Automobile	\$4,000,000	12/31/2023

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>Stormwater Utility</u>
Operating revenues	\$2,908,726	\$732,614
Investment earnings	327,273	24,324
Less: Operations and maintenance expenses	<u>(1,412,861)</u>	<u>(177,317)</u>
Net Defined Earnings	<u>\$1,823,138</u>	<u>\$579,621</u>
Minimum Required Earnings per Resolution:		
Highest annual debt service	\$ 484,233	\$ 245,743
Coverage factor	<u>1.25</u>	<u>1.25</u>
Minimum Required Earnings	<u>\$ 605,291</u>	<u>\$ 307,179</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

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

Number of Customers

The utilities had the following number of customers and billed volumes for 2023 (unaudited).

	Water Utility		Sewer Utility		Stormwater Utility	
	Customers	Sales (000 gals)	Customers	Sales (000 gals)	Customers	ERU's
Residential	5,374	231,069	5,366	208,990	5,319	5,065
Commercial	444	114,496	614	153,041	529	7,008
Industrial	30	276,356	33	27,359	26	1,594
Public Authority	44	20,424	26	7,763	30	979
Other	200	66,460	0	0	14	250
Total	6,092	708,805	6,039	397,153	5,918	14,896

Utility Budget

The 2023 water and stormwater utility budgets were prepared and approved as required by the bond resolutions. The budget information is as follows:

	Revenues/Sources		Expenses/Uses	
	Actual	Budget	Actual	Budget
Water Utility	\$3,785,210	\$2,665,710	\$2,846,604	\$2,888,929
Stormwater Utility	881,095	678,500	690,791	640,736

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

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:

	Carrying Value	Bank Balance	Associated Risks
Demand deposits	\$ 17,069,479	\$ 17,862,937	Custodial credit
Certificates of deposits	3,997,587	3,997,587	Custodial credit
Petty cash	1,766	-	N/A
Total cash	\$ 21,068,832	\$ 21,860,525	
Wisconsin Local Government Investment Pool (LGIP)	\$ 6,789,067		Credit
Wisconsin Investment Series Coop (WISC)	4,016,851		Credit, Interest rate
Negotiable certificates of deposits	1,715,000		Credit, Custodial credit, Interest rate, Concentration of credit
U.S. Government treasury securities	840,021		Custodial credit, Interest rate
U.S. Government agency securities	4,641,991		Credit, Custodial credit, Interest rate, Concentration of credit
U.S. Government note	506,834		Custodial credit, Interest rate
Total investments	18,509,764		
Total cash and investments	\$ 39,578,596		
Reconciliation to financial statements:			
Per statement of net position			
Unrestricted cash and investments	\$ 32,011,773		
Restricted cash and investments	3,558,397		
Per statement of fiduciary net position			
Fiduciary Fund	4,008,426		
Total cash and investments	\$ 39,578,596		

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 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, 2023, 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, 2023

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.

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, 2023:

Investment Type	Fair Value Measuring Using		
	Level 1	Level 2	Level 3
U.S. Agencies	\$ -	\$4,641,990	\$ -
U.S. Notes	-	506,834	-
U.S. Treasuries	-	840,021	-
Negotiable CD's	-	1,715,000	-
External Investment	-	4,016,851	-
Total	\$ -	\$11,720,696	\$ -

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, 2023, \$14,083,642 of the Village's bank balances of \$21,860,525 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized demand deposits	\$11,121,193
Uninsured and uncollateralized certificates of deposit	<u>2,962,449</u>
	<u>\$14,083,642</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

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, 2023, 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, 2023, 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 and Federal Farm Credit Bank are either rated Aaa by Moody's Investors Service or considered "Agency" obligations of the U.S. Government. As of December 31, 2023, 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, 2023, the following investment had concentrations of investments greater than 5%.

<u>Issuer</u>	<u>Investment Type</u>	<u>% of Portfolio</u>
Federal Farm Credit Bank	U.S Government agency notes	8.59%
Federal Home Loan Bank	U.S Government agency notes And mortgage-backed securities	13.30%

Investment with Fair Values Highly Sensitive to Interest Rate Fluctuations

The Village's investment include the following investments that are highly sensitive to interest rate fluctuation (to a greater degree that already indicated in the information provided above):

<u>Highly Sensitive Investments</u>	<u>Fair Value at Year End</u>
Federal Home Loan Bank	\$ 2,461,677
U.S. Treasury Note	506,834
Federal Farm Credit Bureau	1,590,755
Federal National Mortgage Association	589,558
	<u>\$ 5,148,824</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, 2023, the Village's investments were comprised of two portfolios, one managed internally and one managed via external investment advisors, as follows:

Investments	Amounts	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U. S. Treasury Note	\$ 506,834	\$ 506,834	\$ -	\$ -	\$ -
Federal Home Loan Bank	2,461,677	975,906	1,485,771	-	-
Federal Farm Credit Bureau	1,590,755	595,380	-	995,375	-
Federal National Mortgage Association	589,558	-	589,558	-	-
Certificate of Deposits	1,714,999	739,429	975,570	-	-
	<u>\$ 6,863,823</u>	<u>\$ 2,817,549</u>	<u>\$ 3,050,899</u>	<u>\$ 995,375</u>	<u>\$ -</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, 2023, 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 2023.

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:

	Unavailable	Tax Levy and Unearned	Totals
Property taxes receivable	\$ -	\$15,547,854	\$15,547,854
Unearned revenue	-	1,533,038	1,533,038
Special assessments	71,060	-	71,060
Receivables not received within 60 days of year-end	<u>373,446</u>	<u>-</u>	<u>373,446</u>
Total deferred inflows / unearned revenue	<u>\$ 444,506</u>	<u>\$17,080,892</u>	<u>\$17,525,398</u>

Property taxes are reported as deferred inflows in the government-wide statements.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

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	\$ 713,743
Revenue bond redemption account	305,569
Revenue bond construction account	<u>514,126</u>
Total Restricted Assets	<u>1,533,438</u>
Less: Restricted Assets Not Funded by Revenues	
Revenue bond reserve account	(713,743)
Revenue bond construction account	<u>(514,126)</u>
Total Restricted Assets Not Funded by Revenues	<u>(1,227,869)</u>
Current Liabilities Payable From Restricted Assets	<u>(33,069)</u>
Total Restricted Net Position for debt service as Calculated	<u>\$ 272,500</u>
Total Restricted Net Position for WRS Pension	<u>\$ 0</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Adjustment	Ending Balance
Capital Assets Not Being Depreciated:					
Land	\$ 6,374,048	\$ -	\$ -	\$ -	\$ 6,374,048
Right-of-ways	659,475	-	-	-	659,475
Construction in progress	17,112,817	8,404,860	(17,101,684)	(9,308)	8,406,685
Total Capital Assets Not Being Depreciated	<u>24,146,340</u>	<u>8,404,860</u>	<u>(17,101,684)</u>	<u>(9,308)</u>	<u>15,440,208</u>
Capital Assets Being Depreciated:					
Right to use asset	272,500	-	-	-	272,500
Land improvements	6,754,824	641,495	-	-	7,396,319
Buildings	8,445,764	14,608,002	-	-	23,053,766
Equipment, furniture, and fixtures	6,597,031	645,310	(10,765)	-	7,231,576
Road/streets, Curb/gutters, and Driveway approaches	75,303,383	3,474,928	(1,610,076)	-	77,168,235
Bridges	2,512,132	-	-	-	2,512,132
Street lighting	1,659,097	6,710	-	-	1,665,807
Traffic signals	1,063,860	-	-	-	1,063,860
Sidewalks	4,108,521	373,446	(100,572)	-	4,381,395
Total Capital Assets Being Depreciated	<u>106,717,112</u>	<u>19,749,891</u>	<u>(1,721,413)</u>	<u>-</u>	<u>124,745,590</u>
Less Accumulated Depreciation for:					
Right to use asset	81,750	27,250	-	-	109,000
Land improvements	5,282,599	346,005	-	-	5,628,604
Buildings	4,098,422	383,549	-	-	4,481,971
Equipment, furniture, and fixtures	3,881,230	426,928	(10,765)	-	4,297,393
Road/streets, Curb/gutters, and Driveway approaches	60,530,345	2,089,048	(1,522,108)	-	61,097,285
Bridges	781,752	62,804	-	-	844,556
Street lighting	1,382,580	80,381	-	-	1,462,961
Traffic signals	921,816	40,914	-	-	962,730
Sidewalks	3,072,044	149,032	(90,521)	-	3,130,555
Total Accumulated Depreciation	<u>80,032,538</u>	<u>3,605,911</u>	<u>(1,623,394)</u>	<u>-</u>	<u>82,015,055</u>
Capital Assets, Net of Depreciation	<u>\$ 50,830,914</u>	<u>\$ 24,548,840</u>	<u>\$ (17,199,703)</u>	<u>\$ (9,308)</u>	<u>\$ 58,170,743</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 133,785
Public safety	132,339
Public works, which includes the depreciation of infrastructure	3,178,077
Parks, recreation, and education	<u>161,710</u>
Total Governmental Activities Depreciation Expense	<u>\$ 3,605,911</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Water Utility				
Capital Assets Not Being Depreciated:				
Land	\$ 568,259	\$ -	\$ -	\$ 568,259
Intangible plant - organizational costs	319	-	-	319
Construction in progress	1,896,887	3,349,386	(721,054)	4,525,219
Total Capital Assets Not Being Depreciated	2,465,465	3,349,386	(721,054)	5,093,797
Capital Assets Being Depreciated:				
Wells and springs	597,507	-	-	597,507
Buildings and systems	1,058,794	-	-	1,058,794
Improvements other than buildings	29,931,787	996,003	(11,912)	30,915,878
Machinery and equipment	2,672,026	161,077	(48,276)	2,784,827
Total Capital Assets Being Depreciated	34,260,114	1,157,080	(60,188)	35,357,006
Less Accumulated Depreciation for:				
Wells and springs	341,230	17,328	-	358,558
Buildings and systems	645,414	33,819	-	679,233
Improvements other than buildings	9,591,591	603,972	(11,912)	10,183,651
Machinery and equipment	1,662,791	126,363	(48,276)	1,740,878
Total Accumulated Depreciation	12,241,026	781,482	(60,188)	12,962,320
Capital Assets, Net of Depreciation	\$ 24,484,553	\$ 3,724,984	\$ (721,054)	\$ 27,488,483
	Ending Balance	Additions	Deletions	Ending Balance
Sewer Utility				
Capital Assets Not Being Depreciated:				
Construction in progress	\$ 1,985,087	\$ 418,666	\$ (2,291,453)	\$ 112,300
Capital Assets Being Depreciated:				
Buildings and systems	2,515,332	1,635,869	-	4,151,201
Improvements other than buildings	32,060,391	824,775	-	32,885,166
Machinery and equipment	889,860	-	-	889,860
Total Capital Assets Being Depreciated	35,465,583	2,460,644	-	37,926,227
Less Accumulated Depreciation for:				
Buildings and systems	652,593	66,059	-	718,652
Improvements other than buildings	14,511,320	631,746	-	15,143,066
Machinery and equipment	507,823	74,418	-	582,241
Total Accumulated Depreciation	15,671,736	772,223	-	16,443,959
Capital Assets, Net of Depreciation	\$ 21,778,934	\$ 2,107,087	\$ (2,291,453)	\$ 21,594,568

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Stormwater Utility</u>				
Capital Assets Not Being Depreciated:				
Land	\$ 54,774	\$ -	\$ -	\$ 54,774
Construction in progress	439,579	424	(440,003)	-
Total Capital Assets Not Being Depreciated	494,353	424	(440,003)	54,774
Capital Assets Being Depreciated:				
Improvements other than buildings	19,089,028	558,314	-	19,647,342
Machinery and equipment	4,634	-	-	4,634
Total Capital Assets Being Depreciated	19,093,662	558,314	-	19,651,976
Less Accumulated Depreciation for:				
Improvements other than buildings	7,587,239	397,079	-	7,984,318
Machinery and equipment	4,634	-	-	4,634
Total Accumulated Depreciation	7,591,873	397,079	-	7,988,952
Capital Assets, Net of Depreciation	\$ 11,996,142	\$ 161,659	\$ (440,003)	\$ 11,717,798
Total Business-Type Activities	\$ 52,976,265	\$ 5,993,730	\$ (3,452,510)	\$ 60,800,849

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 727,659
Sewer	826,046
Stormwater	397,079
Total Business-Type Activities Depreciation Expense	\$ 1,950,784

The difference between the depreciation expense reported for water on the statement of revenues, expenses and changes in net position (\$727,659) and what is reported in the footnote (\$781,482) 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 statement of revenues, expenses and changes in net position (\$826,046) and what is reported in the footnote (\$772,223) is related to the depreciation expense allocated from water to sewer on the water meters.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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	Special Revenue – room tax	\$ 2,294
General	Capital Projects – capital improvements	130,059
Enterprise – sewer utility	Enterprise – stormwater utility	-
General	Enterprise – sewer utility	12,895
General	Enterprise – water utility	<u>446,648</u>
Sub-Total - Fund Financial Statements		591,896
Less: Elimination to government-wide statements		<u>132,353</u>
Total Government-Wide Financial Statements		<u>\$ 459,543</u>

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 459,543
Total Government-Wide Financial Statements		<u>\$ 459,543</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 (\$446,648) and due from the sewer utility to the general fund (\$12,895).

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, 2023

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:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund			
	Water Utility	\$ 446,648	Payment in lieu of taxes
	Sewer Utility	<u>12,895</u>	Payment in lieu of taxes
	Subtotal	<u>459,543</u>	
Debt Service			
	CDA/TIF District #1	1,540,463	Debt service
	CDA/TIF District #2	<u>160,663</u>	Debt service
	Subtotal	<u>1,701,126</u>	
Special Revenue			
CDA/TIF District #1	TIF District #1	<u>612</u>	Operating subsidy
Capital Projects			
	TIF District #1	<u>8,146,175</u>	Operating subsidy
Non-major			
Special Revenue			
	General Fund	25,743	Operating subsidy
	Room Tax	40,000	Operating subsidy
Non-major			
Capital Projects			
	General Fund	500,000	Operating subsidy
	Room Tax	<u>128,845</u>	Operating subsidy
	Subtotal	<u>694,588</u>	
	Sub-Total – Fund Financial Statements	11,002,044	
	Less: Elimination to government-wide statements	<u>(10,542,501)</u>	
	Total	<u>\$ 459,543</u>	
Transferred From			
	Business-type activities		<u>Amount</u>
	Less: Governmental activities		\$ 459,543
			<u>-</u>
	Total Government-Wide Financial Statements		<u>\$ 459,543</u>

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, 2023

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable:					
Notes payable - direct placement	\$ 13,883,143	\$ 10,885,000	\$ 1,298,377	\$ 23,469,766	\$ 882,285
Revenue bonds	13,940,000	-	1,340,000	12,600,000	1,370,000
Notes payable - direct borrowing	10,343,200	-	10,343,200	-	-
Add (Subtract) Deferred Amount for:					
Discounts	(3,528)		(1,283)	(2,245)	(1,283)
Premiums	472,081	1,035,813	105,900	1,401,994	115,536
Sub-Total	38,634,896	11,920,813	13,086,194	37,469,515	2,366,538
Other Liabilities:					
Vested compensated absences	147,312	190,310	169,023	168,599	1,362
Lease obligations	187,913	-	27,829	160,084	28,756
Wisconsin Retirement System					
Net pension liability	-	469,593	-	469,593	-
LRLIF	188,962	-	69,751	119,211	-
Total Other Liabilities	524,187	659,903	266,603	917,487	30,118
Total Governmental Activities Long-Term Liabilities	\$ 39,159,083	\$ 12,580,716	\$ 13,352,797	\$ 38,387,002	\$ 2,396,656
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable:					
Notes Payable - direct placement	\$ 2,361,857	\$ 810,000	\$ 596,623	\$ 2,575,234	\$ 612,715
Notes payable - direct borrowing	254,084		63,093	190,991	190,991
Revenue bonds	6,930,000		565,000	6,365,000	540,000
Add (Subtract) Deferred Amount for:					
Premiums	373,231	95,866	105,678	363,419	33,425
Sub-Total	9,919,172	905,866	1,330,394	9,494,644	1,377,131
Other Liabilities:					
Vested compensated absences	37,526	51,061	47,293	41,294	5,214
Wisconsin Retirement System					
Net pension liability	-	248,548	-	248,548	-
LRLIF	91,065	-	27,968	63,097	-
Total Other Liabilities	128,591	299,609	75,261	352,939	5,214
Total Business-Type Activities Long-Term Liabilities	\$ 10,047,763	\$ 1,205,475	\$ 1,405,655	\$ 9,847,583	\$ 1,382,345

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

F. LONG-TERM OBLIGATIONS

For the governmental activities, accumulated PTO pay is generally liquidated by the general 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.

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, 2023, was \$84,132,010. Total general obligation debt outstanding at year-end was \$42,720,535.

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12/31/23
GOVERNMENTAL ACTIVITIES					
General Obligation Debt					
General Obligation Promissory Notes, 2019A - Direct Placement	5/1/2019	3/1/2029	3.00 – 4.00%	3,851,579	\$ 2,139,766
General Obligation Promissory Notes, Series 2020B - Direct Placement	12/1/2020	11/1/2040	1.50 – 4.00%	3,115,000	2,415,000
Taxable General Obligation Promissory Notes, Series 2020C - Direct Placement	2/1/2020	11/1/2030	1.00 – 4.00%	2,175,000	1,430,000
General Obligation Promissory Bonds, Series 2022A - Direct Placement	3/16/2022	3/1/2042	1.85 - 2.55%	7,335,000	6,600,000
General Obligation Promissory Notes, 2023A - Direct Placement	2/28/2023	2/1/2041	4.00 - 5.00%	10,885,000	<u>10,885,000</u>
Total Governmental Activities – General Obligation Debt					<u>\$ 23,469,766</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

F. LONG-TERM OBLIGATIONS

General Obligation Debt (cont.)

	Date of Issue	Final Maturity	Interest Rates	Indebted- ness	Balance 12/31/23
BUSINESS-TYPE ACTIVITIES					
General Obligation Debt					
General Obligation Promissory					
Notes, 2020B - Sewer Direct Placement	12/1/2020	11/1/2040	1.50 – 4.00%	\$ 1,335,000	\$ 285,000
General Obligation Promissory				890,000	670,000
Notes, 2020B - Stormwater Direct Placement	12/1/2020	11/1/2040	1.50 – 4.00%		
General Obligation Promissory				681,974	378,875
Notes, 2019A - Water Direct Placement	5/1/2019	3/1/2029	3.00 – 4.00%		
General Obligation Promissory				776,447	431,359
Notes, 2019A - Sewer Direct Placement	5/1/2019	3/1/2029	3.00 – 4.00%		
General Obligation Promissory				264,312	190,991
Notes 2021 - Water Direct Borrowing	6/21/2022	10/15/2024	4.75%		
General Obligation Promissory				160,000	160,000
Notes, 2023A - Sewer Direct Placement	2/28/2023	2/1/2024	4.00 - 5.00%		
General Obligation Promissory				365,000	365,000
Notes, 2023A - Stormwater Direct Placement	2/28/2023	2/1/2033	4.00 - 5.00%		
General Obligation Promissory				285,000	285,000
Notes, 2023A - Water Direct Placement	2/28/2023	2/1/2033	4.00 - 5.00%		
					<u>285,000</u>
Total Business-Type Activities – General Obligation Debt					<u><u>\$ 2,766,225</u></u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities			Business-Type Activities		
	Notes Payable - Direct Borrowing and Placement			Notes from Direct Placements		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 882,285	\$ 1,008,886	\$ 1,891,171	\$ 803,706	\$ 98,384	\$ 902,090
2025	1,109,539	762,229	1,871,768	190,461	64,133	254,594
2026	1,151,792	718,328	1,870,120	193,208	56,010	249,218
2027	1,187,672	674,752	1,862,424	197,328	48,286	245,614
2028	1,224,926	633,013	1,857,939	260,074	39,850	299,924
2029-2033	6,078,552	2,513,478	8,592,030	781,448	97,166	878,614
2034-2038	6,895,000	1,332,065	8,227,065	240,000	22,120	262,120
2039-2042	4,940,000	259,536	5,199,536	100,000	2,000	102,000
Totals	<u>\$ 23,469,766</u>	<u>\$ 7,902,287</u>	<u>\$ 31,372,053</u>	<u>\$ 2,766,225</u>	<u>\$ 427,949</u>	<u>\$ 3,194,174</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt

Revenue bonds for the water and stormwater utilities are payable only from revenues derived from the operation of the water 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, 2023 consists of the following:

	Date of Issue	Final Maturity	Interest Rates	Indebted- ness	Balance 12/31/23
GOVERNMENTAL ACTIVITIES					
Revenue Debt					
Community Development Authority					
Lease Revenue Bonds, Series 2017A	7/13/2017	10/1/2031	1.25 – 3.00%	\$ 19,255,000	\$ 12,305,000
Community Development Authority					
Lease Revenue Bonds, Series 2004B	8/9/2004	10/1/2025	3.00 – 4.75%	1,815,000	<u>295,000</u>
Total Governmental Activities – Revenue Debt					<u><u>\$ 12,600,000</u></u>
	Date of Issue	Final Maturity	Interest Rates	Indebted- ness	Balance 12/31/23
BUSINESS-TYPE ACTIVITIES					
Revenue Debt					
Water System Revenue Bonds,					
Series 2018B	11/1/2018	5/1/2038	2.10 – 3.90%	2,585,000	\$ 1,510,000
Stormwater Revenue Bonds,					
Series 2018C	11/1/2018	11/1/2027	2.15 – 3.00%	1,890,000	880,000
Water System Revenue Bonds,					
Series 2020A	12/3/2020	5/1/2040	2.15 – 5.00%	4,430,000	<u>3,975,000</u>
Total Business-Type Activities – Revenue Debt					<u><u>\$ 6,365,000</u></u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

F. 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
2024	\$ 1,370,000	\$ 331,675	\$ 1,701,675	\$ 540,000	\$ 179,348	\$ 719,348
2025	1,405,000	300,288	1,705,288	515,000	161,468	676,468
2026	1,285,000	266,180	1,551,180	435,000	145,229	580,229
2027	1,320,000	237,268	1,557,268	445,000	129,590	574,590
2028	1,355,000	208,588	1,563,588	230,000	113,125	343,125
2029-2033	5,865,000	394,314	6,259,314	1,575,000	424,632	1,999,632
2034-2038	-	-	-	1,990,000	192,294	2,182,294
2039-2040	-	-	-	635,000	13,350	648,350
Totals	<u>\$ 12,600,000</u>	<u>\$ 1,738,313</u>	<u>\$ 14,338,313</u>	<u>\$ 6,365,000</u>	<u>\$ 1,359,036</u>	<u>\$ 7,724,036</u>

Leases

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract. This statement establishes a single model for lease accounting based on the foundational principle the leases are financing the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. At December 31, 2023, the Village recognized the right to use asset of \$272,500 and a lease liability of \$160,084 related to this lease. During the current fiscal year, the Village recorded \$27,250 as depreciation expense and \$109,000 as total accumulated depreciation related to this right to use asset.

<u>Year</u>	<u>Governmental Activities</u>
2024	34,090
2025	34,090
2026	<u>105,000</u>
Total minimum lease payments	173,180
Less: amount representing interest	<u>(13,096)</u>
Present value of minimum lease payments	<u>\$ 160,084</u>

The Village and Utility have leases for which they act as a lessor. The Village and Utility lease land to companies who put up cellular towers and outdoor advertising. The cellular tower leases have terms ending in 2035 for the Village and 2037 for the Utility, the outdoor advertising structure has a lease term ending 2037. For the year ended December 31, 2023, the Village recognized \$28,639 in principal and interest payments and the Utility recognized \$10,124. December 31, 2023, the Village recorded \$352,875 in lease receivable and the Utility recorded \$55,682.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

F. LONG-TERM OBLIGATIONS (cont.)

Leases (cont.)

Year Ending December 31,	Governmental Activities			Business Type Activities			Total		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	16,691	12,427	29,118	2,788	2,612	5,400	19,479	15,039	34,518
2025	17,786	11,825	29,611	2,924	2,475	5,399	20,710	14,300	35,010
2026	18,937	11,186	30,123	3,068	2,332	5,400	22,005	13,518	35,523
2027	20,146	10,506	30,652	3,327	2,180	5,507	23,473	12,686	36,159
2028	23,916	9,783	33,700	3,602	2,013	5,615	27,518	11,796	39,315
Thereafter	255,399	43,313	298,712	39,973	8,990	48,963	295,372	52,303	347,675
	<u>\$ 352,875</u>	<u>\$ 99,040</u>	<u>\$ 451,916</u>	<u>\$ 55,682</u>	<u>\$ 20,602</u>	<u>\$ 76,284</u>	<u>\$ 408,557</u>	<u>\$ 119,642</u>	<u>\$ 528,200</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.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

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

G. 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, 2023 includes the following:

Net Investment in Capital Assets:

Land		\$ 6,374,048
Right-of-ways		659,475
Construction in progress		8,406,685
Other capital assets, net of accumulated depreciation		42,730,535
Less: related long-term debt outstanding, discount and premium, and loss net of debt used for utility asset contributions (\$4,183,203)	(\$31,980,769)	
Add: unspent debt proceeds	<u>103,853</u>	<u>(31,876,916)</u>
Total Net Investment in Capital Assets		<u>26,293,827</u>

Restricted:

Community Development Authority – TIF District #1 (debt service reserve)		1,570,359
Community Development Authority – TIF District #2 (debt service reserve)		<u>251,253</u>
Total Restricted		<u>1,821,612</u>

Unrestricted

15,006,115

Total Governmental Activities Net Position – December 31, 2023

\$43,121,554

Governmental Fund Balances

Governmental fund balances reported on the fund financial statements at December 31, 2023, include the following:

Major Funds – Details of Fund Balance:

Nonspendable:

General Fund		
Prepaid items/inventories		\$ 41,347
Due from SAFER		<u>34,607</u>
Total Nonspendable		<u>\$ 75,954</u>

Restricted:

Special Revenue Fund – Community Development Authority – TIF District #1 Debt Service		\$1,570,359
Debt Service Fund		<u>175,288</u>
Total Restricted		<u>\$1,745,647</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

G. GOVERNMENTAL ACTIVITIES NET POSITION / FUND BALANCES (cont.)

Governmental Fund Balances (cont.)

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

Committed:

Special Revenue Fund – TIF District #1	\$9,032,454
Special Revenue Fund – Community Development Authority – TIF District #1	<u>188,517</u>
Total Committed	<u>\$ 9,220,971</u>

Assigned:

General Fund	
Public works department – Street lighting / Birch Street	\$ 7,500
Subsequent year’s Budget	<u>44,000</u>
Total Assigned	<u>\$ 51,500</u>

Unassigned:

General Fund	<u>\$ 4,270,418</u>
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Non-Major Funds – Details of Fund Balance:

Nonspendable:

Special Revenue Fund – Refuse/Recycling	\$ 1,091
Special Revenue Fund – Aquatic Center	<u>2,211</u>
Total Nonspendable	<u>\$ 3,302</u>

Restricted:

Special Revenue Fund – Community Development Authority – TIF District #2	
Debt service	<u>\$ 251,253</u>

Committed:

Special Revenue Fund – Civic and Social	\$ 33,236
Special Revenue Fund – Park and Recreation	74,691
Special Revenue Fund – Aquatic Center	89,643
Special Revenue Fund – Refuse/Recycling	166,946
Special Revenue Fund – TIF District #2	1,492,264
Special Revenue Fund – CDA - TIF District #2	18,580
Special Revenue Fund – Room Tax	<u>36,797</u>
Total Committed	<u>\$ 1,912,157</u>

Assigned:

Special Revenue Fund – Grants	\$ 44,021
Special Revenue Fund – Aquatic Center	<u>11,929</u>
Total Assigned:	<u>\$ 55,950</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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

H. 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	\$ 35,925,583	\$ 37,926,227	\$ 19,706,750	\$ 93,558,560
Accumulated Depreciation	(12,962,319)	(16,443,959)	(7,988,952)	(37,395,230)
Construction in Progress	4,525,219	112,300	-	4,637,519
Sub-Total	<u>27,488,483</u>	<u>21,594,568</u>	<u>11,717,798</u>	<u>60,800,849</u>
Less: Capital Related Debt				
Current portion of capital related long-term debt	585,712	512,994	245,000	1,343,706
Long-term portion of capital related long-term debt	5,754,153	363,365	1,670,000	7,787,518
Unamortized loss on refunding	(1,660)	-	(7,365)	(9,025)
Unamortized premium on bonds	284,815	7,486	71,118	363,419
Sub-Total	<u>6,623,020</u>	<u>883,845</u>	<u>1,978,753</u>	<u>9,485,618</u>
Add: Unspent Debt Proceeds				
Reserve from borrowing	524,743	-	189,000	713,743
Reserve from revenue bond construction account	-	514,126	-	514,126
Sub-Total	<u>524,743</u>	<u>514,126</u>	<u>189,000</u>	<u>1,227,869</u>
Total Net Investment in Capital Assets	<u>\$ 21,390,206</u>	<u>\$ 21,224,849</u>	<u>\$ 9,928,045</u>	<u>\$ 52,543,100</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE V – OTHER INFORMATION

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN

General Information about the Pension Plan

Plan Description. The 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, 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 Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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, 2023

NOTE V – OTHER INFORMATION (CONT.)

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

General Information about the Pension Plan (cont.)

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>
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%
2019	0.00%	-10.00%
2020	1.70%	21.00%
2021	5.10%	13.00%
2022	7.4%	15.00%

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 \$108,539 in contributions from the Village and \$57,448 from the Utilities.

Contributions rates as of December 31, 2023 are:

	<u>Employee</u>	<u>Employer</u>
General (including executives and elected officials)	6.5%	6.5%
Protective with Social Security	6.5%	12.0%
Protective without Social Security	6.5%	16.4%

Pension Liability (Asset), Pension Revenue/Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the Village reported a liability of \$469,593 for its proportionate share of the net pension liability. The Utilities reported a liability of \$248,549. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. 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, 2023

NOTE V – OTHER INFORMATION (CONT.)

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

Pension Liability (Asset), Pension Revenue/Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont.)

At December 31, 2022, the Employer’s proportion was .01355571%, which was a decrease of .0002740% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized a pension expense of \$241,237. The Utilities recognized a reduction in pension expense of \$127,682.

At December 31, 2023, 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	\$1,143,776	\$ 1,502,665
Changes in Assumptions	141,216	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,219,956	-
Change in Proportion and Differences Between Contributions and Disproportionate share of Contributions	5,295	2,374
Contributions Subsequent to the Measurement Date	<u>165,987</u>	<u>-</u>
Total	<u>\$2,676,230</u>	<u>\$ 1,505,039</u>

\$108,539 reported as deferred outflows of resources related to pensions resulting from Village contributions and \$57,448 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 ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31	Village	Utilities	Net Deferred Outflows(Inflows) of Resources
2024	28,032	14,835	42,867
2025	136,105	72,039	208,144
2026	139,427	73,798	213,225
2027	353,739	187,229	540,968
Total	<u>657,303</u>	<u>347,901</u>	<u>1,005,204</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE V – OTHER INFORMATION (CONT.)

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

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

Actuarial assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*:	1.7%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% 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 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 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 geometric real rates of return for each major asset class are summarized in the following table:

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE V – OTHER INFORMATION (CONT.)

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

Pension Liability (Asset), Pension Revenue/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>			
Public Equity	48.0%	7.6%	5.0%
Public Fixed Income	25.0%	5.3%	2.7%
Inflation Sensitive Assets	19.0%	3.6%	1.1%
Real Estate	8.0%	5.2%	2.6%
Private Equity/Debt	15.0%	9.6%	6.9%
Total Core Fund	<u>115.0%</u>	7.4%	4.8%
<u>Variable Fund Asset Class:</u>			
U.S Equities	70.0%	7.2%	4.6%
International Equities	30.0%	8.1%	5.5%
Total Variable Fund	<u>100.0%</u>	7.7%	5.1%

Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations. New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%
The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. The results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index’s “20-year Municipal GO AA Index” as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% 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 municipal bond 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 6.8%, 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 (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

A. WISCONSIN RETIREMENT SYSTEM PENSION PLAN (cont.)

Pension Liability (Asset), Pension Revenue/Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont.)

	1% Decrease <u>(5.8%)</u>	Current Discount Rate <u>(6.8%)</u>	1% Increase <u>(7.8%)</u>
Village's Proportionate Share of the Net Pension Liability (Asset)	\$1,558,562	\$469,592	(\$279,526)
Utilities' Proportionate Share of the Net Pension Liability (Asset)	\$824,925	\$248,549	(\$147,948)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>

Payables to the Pension Plan. The Village is required to remit the monthly required contribution for both the employee and Village portions by the last day of the following month. At December 31, 2023 the Village reported payables to WRS of \$40,384 for the December payroll.

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 members.

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members 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 member 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 member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2023 are:

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

B. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Contributions (cont.)

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

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2023 are as listed below:

Life Insurance Member Contribution Rates*
For the year ended December 31, 2023

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 \$850 in contributions from the employer.

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

At December 31, 2023, the Village reported a liability of \$119,211 for its proportionate share of the net OPEB liability and the Utility reported a liability of \$63,097. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. 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 was based on the employer's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, Employer's proportion was 0.04785200%, which was an increase of .0004730% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Village recognized OPEB expense of \$15,375 and the Utilities recognized \$8,137.

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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, 2023, 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	\$ -	\$ 17,841
Changes in assumptions	65,500	107,612
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	3,422	-
Changes in Proportion and Differences Between Contributions and Proportionate share of Contributions	21,046	588
Contributions Subsequent to the Measurement Date	850	-
Total	<u>\$90,818</u>	<u>\$ 126,041</u>

\$850 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 in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending December 31</u>	<u>Village</u>	<u>Utilities</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 1,015	\$ 536	\$ 1,551
2025	(170)	(90)	(260)
2026	1,588	840	2,428
2027	(4,633)	(2,452)	(7,085)
2028	(10,817)	(5,725)	(16,542)
Thereafter	(10,570)	(5,595)	(16,165)
Total	<u>\$ (23,587)</u>	<u>\$ (12,486)</u>	<u>\$ (36,073)</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset)	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases	
Inflation:	3.00%
Seniority/Merit:	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018, to December 31, 2020. The Total OPEB Liability for December 31, 2022, is based upon a roll-forward of the liability calculated from the January 1, 2022 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, 2022**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	50%	2.45%
US Mortgages	Bloomberg US MBS	50%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

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.)

reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

Single Discount rate. A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. 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.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

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 3.76 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 (2.76 percent) or 1-percentage-point higher (4.76 percent) than the current rate:

	1% Decrease to Discount Rate <u>(2.76%)</u>	Current Discount Rate <u>(3.76%)</u>	1% Increase to Discount Rate <u>(4.76%)</u>
Village's Proportionate Share of the Net OPEB Liability	\$162,531	\$119,211	\$86,011
Utilities' Proportionate Share of the Net OPEB Liability	\$86,025	\$63,097	\$45,524

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, 2023

NOTE V – OTHER INFORMATION (cont.)

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. 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, 2023

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 2023 is for the Village of Weston to pay 77.54%, the Town of Weston to pay 4.35%, and the City of Schofield to pay 18.11% of the actual expenditures; however, the Town of Weston is capped at \$115,000 so the effective cost proration for 2023 is for the Village of Weston to pay 78.68%, the Town of Weston to pay 2.87%, and the City of Schofield to pay 18.45%. The municipal court's current cost proration for 2023 is for the Village of Weston to pay 60.32%, the Town of Weston to pay 4.54%, and the City of Schofield to pay 35.14%. The 2023 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 \$3,055,863 in 2023 for operations and \$96,462 for capital equipment of the EMPD and \$52,048 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, 4747 Camp Phillips Road, Weston, WI 54476.

Summarized information for EMPS's year ended December 31, 2023, which are the most recently audited financial statements, is as follows:

Assets	
Current assets	\$1,339,848
Capital assets, net of depreciation	414,764
Total assets	<u>\$1,754,612</u>
Deferred Outflows of Resources	
Proportionate share of WRS pension plan	\$4,545,406
Pension contributions for subsequent year	325,522
Proportionate share of other postemployment benefit	57,918
Other postemployment benefit contributions for subsequent year	535
Total deferred outflows of resources	<u>\$4,929,381</u>
Liabilities	
Current liabilities	\$ 355,471
Net pension liability	1,300,677
Net other postemployment benefit liability	110,485
Noncurrent portion of long-term obligations	42,316
Total liabilities	<u>\$ 1,808,949</u>
Deferred Inflows of Resources	
Proportionate share of WRS pension plan	\$2,753,357
Other postemployment related amounts	78,122
Total deferred inflows of resources	<u>\$2,831,479</u>
Net Position	
Net investment in capital assets	\$ 414,764
Restricted for pension benefits	816,894
Unrestricted	811,907
Total net position	<u>\$2,043,565</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

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

Revenue

Received from Village of Weston	\$3,205,373
Received from City of Schofield	730,233
Received from Town of Weston	118,993
Other revenue	<u>449,046</u>
Total revenue	4,503,774

Expenses

	<u>4,639,370</u>
Change in net position	<u>\$ (135,596)</u>

The financial and payroll administration of the EMPS is performed by the employees of the Village of Weston. In 2023, 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 2023 is for the Village of Weston to pay 68.43% and the Town of Rib Mountain to pay 31.57% 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 \$1,090,371 in 2023 for the operations and \$572,896 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, 4747 Camp Phillips Road, Weston, WI 54476.

Summarized information for SAFER's year ended December 31, 2023, which are the most recently audited financial statements, is as follows:

Assets

Current assets	\$ 3,528,179
Capital assets, net of depreciation	<u>2,469,643</u>
Total assets	<u>\$ 5,997,822</u>

Deferred Outflows of Resources

Wisconsin Retirement System pension	\$ 3,016,578
Wisconsin Retirement System LRLIF	<u>26,004</u>
Total deferred outflows of resources	<u>\$ 3,042,582</u>

Liabilities

Current liabilities	\$ 224,289
Noncurrent portion of long-term obligations	<u>842,994</u>
Total liabilities	<u>\$ 1,067,283</u>

VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

F. JOINT VENTURES (cont.)

South Area Fire & Emergency Response District (cont.)

Deferred Inflows of Resources

Wisconsin Retirement System pension	\$1,701,111
Wisconsin Retirement System LRLIF	<u>27,685</u>
Total deferred inflows of resources	<u>\$1,728,796</u>

Net Position

Net investment in capital assets	\$2,469,643
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Unrestricted

Total net position	<u>3,774,682</u>
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Revenue

Received from Village of Weston	\$1,663,267
Received from Town of Rib Mountain	800,344
Received from other governments	66,183
Other revenue	<u>1,865,732</u>
Total revenue	4,395,526

Expenses

3,613,679

Change in net position	<u>\$781,847</u>
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VILLAGE OF WESTON

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE V – OTHER INFORMATION (cont.)

G. SUBSEQUENT EVENTS

Everest Metro Police Department and Everest Metro Municipal Court, known as Everest Metro Public Safety (EMPS) will be dissolving in 2024. Village of Weston will be contracting with Village of Rothschild for municipal court. The Village will join the Village of Rothschild as owners of Mountain Bay Police department starting May 2024.

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>
2024	\$ 1,542,663	\$ 159,013	\$ 1,701,676
2025	1,548,162	157,125	1,705,287
2026	1,551,180	-	1,551,180
2027	1,557,267	-	1,557,267
2028	1,560,587	-	1,560,587
2029-2031	<u>6,259,316</u>	<u>-</u>	<u>6,259,316</u>
Total	<u>\$14,019,175</u>	<u>\$316,138</u>	<u>\$14,335,313</u>

The rental expense for the year ended December 31, 2023, was \$1,540,462 for TIF District #1 and \$160,663 for TIF District #2.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Wisconsin Retirement System
Last 10 Fiscal Years

<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	6.31%
2019	145,325	145,325	-	2,218,703	6.55%
2020	161,411	161,411	-	2,391,281	6.75%
2021	155,231	155,231	-	2,299,720	6.75%
2022	153,734	153,734	-	2,365,127	6.50%
2023	165,987	165,987	-	2,440,993	6.80%

See note to the RSI schedule on the following page

VILLAGE OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF
NET PENSION LIABILITY (ASSET)
Wisconsin Retirement System
Last 10 Fiscal Years

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	0.01349470%	(422,630)	480,099	2,077,188	23.11%	96.45%
2019	0.01364037%	480,099	(439,827)	2,218,703	19.82%	102.96%
2020	0.01391025%	(439,927)	(868,436)	2,391,281	36.32%	105.26%
2021	0.01382975%	(868,436)	(1,114,703)	2,299,719	48.47%	106.02%
2022	0.01355571%	(1,114,703)	718,141	2,365,127	30.36%	95.72%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - WISCONSIN RETIREMENT SYSTEM

Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions.

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total liability beginning with the year-end December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The Village is required to present the last ten fiscal years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2022	2021	2020	2019	2018
Valuation Date:	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Actuarial Cost Method:	Frozen Entry Age				
Amortization Method:	Level Percent of Payroll-Closed Amortization Period				
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five year Smoothed Market (Closed)				
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.0%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	1.9%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2012 - 2014
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

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

VILLAGE OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Local Retiree Life Insurance Fund
Last Ten Fiscal Years

<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%
2019	724	724	-	2,201,000	0.03%
2020	927	927	-	2,284,000	0.04%
2021	957	957	-	2,260,000	0.04%
2022	964	964	-	2,199,000	0.04%
2023	850	850	-	2,207,000	0.04%

See note to the RSI schedule on the following page

VILLAGE OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET OPEB LIABILITY Local Retiree Life Insurance Fund Last 10 Fiscal Years

Fiscal Year Ending	Proportion of Net OPEB Liability	Beginning Balance of Net OPEB Liability	Ending Balance of Net OPEB Liability	Total Payroll	Ending Net OPEB Liability as a Percentage of Payroll	Plan Fiduciary Net Position as a Percentage of Total OPEB Liability
2017	0.03882100%	\$ 85,830	\$ 116,796	\$ 1,632,534	7.15%	44.81%
2018	0.03810100%	116,796	98,313	1,858,000	5.29%	48.69%
2019	0.04007800%	98,313	170,660	2,201,000	7.75%	37.58%
2020	0.04606800%	170,660	253,407	2,284,000	11.09%	31.36%
2021	0.04737900%	253,407	280,027	2,260,000	12.39%	29.57%
2022	0.04785200%	280,027	182,308	2,199,000	8.29%	38.81%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - LOCAL RETIREE LIFE INSURANCE FUND

Changes of benefit terms. There were no changes of benefit terms

Changes of assumptions. In addition to the rate changes detailed in the tables above, the state of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. these assumptions are used in the actual valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality table to the 2020 WRS Experience Mortality Table

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumption were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality table to the Wisconsin 2018 Mortality Table

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The Village is required to present the last ten fiscal years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

VILLAGE OF WESTON

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
 - BUDGET AND ACTUAL -
 For the Year Ended December 31, 2023

REVENUES	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
TAXES				
General property taxes	\$ 5,395,320	\$ 5,395,320	\$ 5,395,320	\$ -
Mobile home taxes	55,000	55,000	57,048	2,048
Other tax revenue	7,090	7,090	8,252	1,162
Utility tax - Village of Rothschild	94,000	94,000	113,569	19,569
Total Taxes	5,551,410	5,551,410	5,574,189	22,779
INTERGOVERNMENTAL REVENUES				
State shared revenues	1,059,303	1,059,303	1,059,762	459
Highway maintenance aids	588,338	588,338	588,338	-
Fire insurance tax	50,000	50,000	59,715	9,715
Other state and federal grants	163,862	218,405	220,134	1,729
Total Intergovernmental Revenues	1,861,503	1,916,046	1,927,949	11,903
LICENSES AND PERMITS				
Licenses				
Liquor and malt beverage	25,000	25,000	28,091	3,091
Cable franchise	140,000	140,000	139,628	(372)
Operators/amusement	14,500	14,500	14,376	(124)
Cigarette	1,500	1,500	1,500	-
Sundry	9,590	9,590	10,854	1,264
Pets - dogs and cats	16,500	16,500	13,100	(3,400)
Permits				
Building & electrical	126,500	126,500	158,772	32,272
Zoning	5,000	5,000	6,910	1,910
Road excavation	4,000	4,000	10,563	6,563
Sundry	500	500	200	(300)
Total Licenses and Permits	343,090	343,090	383,994	40,904
FINES AND FORFEITURES	93,700	93,700	67,342	(26,358)
SPECIAL ASSESSMENTS	5,500	5,500	5,195	(305)

VILLAGE OF WESTON

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (cont.)
 - BUDGET AND ACTUAL -
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
CHARGES FOR SERVICES				
General government	\$ 9,450	\$ 9,450	\$ 12,060	\$ 2,610
Police	35,000	35,000	35,000	-
Ambulance/EMS	-	-	-	-
Inspection services	-	-	5,736	5,736
Highways and streets	46,500	96,500	101,195	4,695
Rental of village property	4,000	4,000	5,492	1,492
Park and recreation	900	900	-	(900)
Economic development	50	50	-	(50)
Total Charges for Services	<u>95,900</u>	<u>145,900</u>	<u>159,483</u>	<u>13,583</u>
CONTRIBUTIONS AND DONATIONS				
	<u>-</u>	<u>-</u>	<u>2,280</u>	<u>2,280</u>
INVESTMENT EARNINGS AND MISCELLANEOUS				
Investment earnings	27,000	252,000	294,372	42,372
Miscellaneous general revenues	36,100	56,100	80,311	24,211
Total Investment Earnings and Miscellaneous	<u>63,100</u>	<u>308,100</u>	<u>374,683</u>	<u>66,583</u>
Total Revenues	<u>8,014,203</u>	<u>8,363,746</u>	<u>8,495,115</u>	<u>131,369</u>
OTHER FINANCING SOURCES				
Transfers from				
Water utility fund - payment in lieu of taxes	477,000	477,000	445,159	(31,841)
Sewer utility fund - payment in lieu of taxes	-	-	14,384	14,384
Total Transfers	<u>477,000</u>	<u>477,000</u>	<u>459,543</u>	<u>(17,457)</u>
Insurance recoveries	-	-	14,396	14,396
Total Other Financing Sources	<u>477,000</u>	<u>477,000</u>	<u>473,939</u>	<u>(3,061)</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 8,491,203</u>	<u>\$ 8,840,746</u>	<u>\$ 8,969,054</u>	<u>\$ 128,308</u>

VILLAGE OF WESTON

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
- BUDGET AND ACTUAL -
For the Year Ended December 31, 2023

<i>EXPENDITURES</i>	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		(Negative)
GENERAL GOVERNMENT				
Village board	\$ 57,067	\$ 57,067	\$ 56,991	\$ 76
Village municipality dues/memberships	6,000	6,000	6,256	(256)
Administrator	74,481	74,481	63,255	11,226
Clerk's office	244,639	239,639	210,753	28,886
Personnel/human resources	7,950	7,950	4,999	2,951
Elections	37,457	37,457	28,212	9,245
Municipal court	53,048	53,048	53,048	-
Village attorney	40,000	40,000	38,026	1,974
Village assessor	38,110	38,110	36,536	1,574
Finance/audit and budget	194,480	202,980	189,499	13,481
Tax collection	12,463	12,463	16,129	(3,666)
Risk management/insurance	88,799	99,799	95,940	3,859
Data processing/central services	136,684	136,684	119,082	17,602
Information technology	69,723	69,723	67,596	2,127
Board of review	250	250	177	73
Finance committee	1,572	1,572	1,077	495
Personnel committee	1,552	1,552	1,164	388
Municipal building	107,660	149,160	141,497	7,663
Tax refunds/Bad Debt	2,100	2,100	364	1,736
Newsletter	12,600	17,600	20,219	(2,619)
Capital outlay - General Government	16,000	44,200	54,007	(9,807)
Total General Government	1,202,635	1,291,835	1,204,827	87,008
PUBLIC SAFETY				
Police department				
Administration/operations	3,055,863	3,055,863	3,055,863	-
Capital outlay	-	-	12,600	(12,600)
Grant Award	-	54,542	54,543	(1)
Fire department				
SAFER District	1,090,375	1,090,375	1,090,371	4
Public safety building maintenance	8,750	8,750	6,518	2,232
Public safety warning sirens	2,400	2,400	1,108	1,292
Building inspections	229,097	209,097	188,487	20,610
Weights and measures	4,400	4,400	3,200	1,200
Capital outlay - Public Safety	-	35,000	30,444	4,556
Total Public Safety	4,390,885	4,460,427	4,443,134	17,293

VILLAGE OF WESTON

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (cont.)
 - BUDGET AND ACTUAL -
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
PUBLIC WORKS				
Administration	\$ 18,440	\$ 19,940	\$ 17,664	\$ 2,276
Engineering	30,660	30,660	27,197	3,463
Road and street maintenance	1,246,051	1,450,551	1,368,990	81,561
Street irrigation maintenance	20,462	20,462	7,460	13,002
Snow and ice control	551,861	446,861	386,450	60,411
Street lighting	208,000	210,000	204,385	5,615
Traffic control	37,500	37,500	39,989	(2,489)
Mowing	43,655	43,655	41,818	1,837
Public infrastructure committee	509	509	299	210
Total Public Works	<u>2,157,138</u>	<u>2,260,138</u>	<u>2,094,252</u>	<u>165,886</u>
HEALTH AND HUMAN SERVICES				
County humane animal shelter	15,000	15,000	8,980	6,020
Total Health and Human Services	<u>15,000</u>	<u>15,000</u>	<u>8,980</u>	<u>6,020</u>
PARKS, RECREATION, AND EDUCATION				
Administration	310,789	322,789	326,165	(3,376)
Park maintenance	105,842	128,342	124,210	4,132
Ice rinks	6,966	6,966	1,165	5,801
Parks and recreation committee	1,341	1,341	1,473	(132)
Total Parks, Recreation, and Education	<u>424,938</u>	<u>459,438</u>	<u>453,013</u>	<u>6,425</u>
COMMUNITY DEVELOPMENT				
Administration	226,559	226,559	197,102	29,457
Planning commission	7,012	7,012	5,834	1,178
Board of appeals	2,157	2,157	-	2,157
Extraterritorial limits committee	1,426	1,426	862	564
Smart growth/Land use	16,500	16,500	7,685	8,815
Total Community Development	<u>253,654</u>	<u>253,654</u>	<u>211,483</u>	<u>42,171</u>

VILLAGE OF WESTON

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (cont.)
 - BUDGET AND ACTUAL -
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
OTHER				
Contingency reserve	\$ 35,803	\$ -	\$ -	\$ -
Total Expenditures	<u>8,480,053</u>	<u>8,740,492</u>	<u>8,415,689</u>	<u>324,803</u>
OTHER FINANCING USES				
Transfers To				
Capital improvements	-	89,103	500,000	(410,897)
Refuse / recycling	<u>31,150</u>	<u>31,150</u>	<u>25,743</u>	<u>5,407</u>
Total Other Financing Uses	<u>31,150</u>	<u>120,253</u>	<u>525,743</u>	<u>(405,490)</u>
 TOTAL EXPENDITURES AND OTHER FINANCING USES	 <u>\$ 8,511,203</u>	 <u>\$ 8,860,745</u>	 <u>\$ 8,941,432</u>	 <u>\$ (80,687)</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 6,450,000	\$ 6,450,000	\$ 6,534,356	\$ 84,356
Intergovernmental	144,250	144,250	144,250	-
Investment earnings and miscellaneous	17,500	17,500	430,959	413,459
Total Revenues	<u>6,611,750</u>	<u>6,611,750</u>	<u>7,109,565</u>	<u>497,815</u>
EXPENDITURES				
Current				
Community development	1,748,706	1,748,706	1,797,666	(48,960)
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>1,748,706</u>	<u>1,748,706</u>	<u>1,797,666</u>	<u>(48,960)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,863,044</u>	<u>4,863,044</u>	<u>5,311,899</u>	<u>448,855</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,409	2,409	-	(2,409)
Transfers out	<u>(11,197,000)</u>	<u>(11,197,000)</u>	<u>(8,146,787)</u>	<u>3,050,213</u>
Total Other Financing Sources (Uses)	<u>(11,194,591)</u>	<u>(11,194,591)</u>	<u>(8,146,787)</u>	<u>3,047,804</u>
Net Change in Fund Balance	(6,331,547)	(6,331,547)	(2,834,888)	3,496,659
FUND BALANCE - Beginning	<u>11,867,342</u>	<u>11,867,342</u>	<u>11,867,342</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 5,535,795</u>	<u>\$ 5,535,795</u>	<u>\$ 9,032,454</u>	<u>\$ 3,496,659</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 1,540,463	\$ 1,540,463	\$ 1,540,462	\$ (1)
Investment earnings (loss) and miscellaneous	10,000	10,000	74,929	64,929
Total Revenues	<u>1,550,463</u>	<u>1,550,463</u>	<u>1,615,391</u>	<u>64,928</u>
EXPENDITURES				
Current				
Community development	1,079	1,079	-	1,079
Debt service				
Interest and fiscal charges	2,612	2,612	1,769	843
Total Expenditures	<u>3,691</u>	<u>3,691</u>	<u>1,769</u>	<u>1,922</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,546,772</u>	<u>1,546,772</u>	<u>1,613,622</u>	<u>66,850</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	612	612
Transfers out	(1,542,872)	(1,542,872)	(1,540,463)	2,409
Total Other Financing Sources (Uses)	<u>(1,542,872)</u>	<u>(1,542,872)</u>	<u>(1,539,851)</u>	<u>3,021</u>
Net Change in Fund Balance	3,900	3,900	73,771	69,871
FUND BALANCE - Beginning	<u>1,685,105</u>	<u>1,685,105</u>	<u>1,685,105</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 1,689,005</u>	<u>\$ 1,689,005</u>	<u>\$ 1,758,876</u>	<u>\$ 69,871</u>

SUPPLEMENTARY INFORMATION

VILLAGE OF WESTON

DEBT SERVICE FUND (MAJOR FUND)
BALANCE SHEET
December 31, 2023

	Debt Service Fund
ASSETS	
CASH AND INVESTMENTS	<u>\$ 177,495</u>
RECEIVABLES	
Taxes	1,875,142
Special assessments	<u>71,060</u>
Total Receivables	<u>1,946,202</u>
TOTAL ASSETS	<u><u>\$ 2,123,697</u></u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 2,207
DEFERRED INFLOWS OF RESOURCES	
Succeeding year's property taxes	1,875,142
Special assessments	<u>71,060</u>
Total Deferred Inflows of Resources	<u>1,946,202</u>
FUND BALANCE	
Restricted	<u>175,288</u>
Total Fund Balance	<u>175,288</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	<u><u>\$ 2,123,697</u></u>

VILLAGE OF WESTON

DEBT SERVICE FUND (MAJOR FUND)
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
REVENUES				
Taxes	\$ 1,568,000	\$ 1,568,000	\$ 1,568,001	\$ 1
Special assessments	12,000	12,000	86,366	74,366
Investment earnings and miscellaneous	750	750	1,006	256
Total Revenues	<u>1,580,750</u>	<u>1,580,750</u>	<u>1,655,373</u>	<u>74,623</u>
EXPENDITURES				
Debt service				
Principal retirement	12,981,577	12,981,577	12,981,577	-
Interest and fiscal charges	894,834	894,834	873,701	21,133
Bond issuance costs	-	-	27,733	(27,733)
Total Expenditures	<u>13,876,411</u>	<u>13,876,411</u>	<u>13,883,011</u>	<u>(6,600)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,295,661)</u>	<u>(12,295,661)</u>	<u>(12,227,638)</u>	<u>68,023</u>
OTHER FINANCING SOURCES (USES)				
Bonds/notes issued	10,436,917	10,436,917	9,515,000	(921,917)
Discount/premium on bonds/notes issued	-	-	953,108	953,108
Transfers in	1,701,126	1,701,126	1,701,126	-
Total Other Financing Sources (Uses)	<u>12,138,043</u>	<u>12,138,043</u>	<u>12,169,234</u>	<u>31,191</u>
Net Change in Fund Balance	(157,618)	(157,618)	(58,404)	99,214
FUND BALANCE - Beginning	<u>233,692</u>	<u>233,692</u>	<u>233,692</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 76,074</u>	<u>\$ 76,074</u>	<u>\$ 175,288</u>	<u>\$ 99,214</u>

OTHER MAJOR FUNDS

VILLAGE OF WESTON

TIF DISTRICT #1 - CAPITAL PROJECTS FUND (MAJOR FUND)
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
EXPENDITURES				
Capital improvements	\$ 11,197,000	\$ 11,197,000	\$ 8,146,175	\$ 3,050,825
Excess (deficiency) of revenues over (under) expenditures	(11,197,000)	(11,197,000)	(8,146,175)	3,050,825
OTHER FINANCING SOURCES (USES)				
Transfers in	11,197,000	11,197,000	8,146,175	(3,050,825)
Total Other Financing Sources (Uses)	11,197,000	11,197,000	8,146,175	(3,050,825)
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - Beginning	-	-	-	-
FUND BALANCE - Ending	\$ -	\$ -	\$ -	\$ -

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF WESTON

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS December 31, 2023

ASSETS	Special Revenue Funds		
	Refuse / Recycling	Grants	TIF District #2
CASH AND INVESTMENTS	<u>\$ 232,252</u>	<u>\$ 1,575,790</u>	<u>\$ 1,677,158</u>
RECEIVABLES			
Taxes	790,411	-	552,776
Room Taxes	-	-	-
Other	-	-	-
Total Receivables	<u>790,411</u>	<u>-</u>	<u>552,776</u>
PREPAID ITEMS	<u>1,091</u>	<u>-</u>	<u>-</u>
RESTRICTED CASH AND INVESTMENTS	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,023,754</u>	<u>\$ 1,575,790</u>	<u>\$ 2,229,934</u>
<i>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</i>			
LIABILITIES			
Accounts payable	\$ 64,848	\$ 9,624	\$ 275
Other accrued liabilities	458	-	906
Retainages payable	-	-	-
Due to other funds	-	-	-
Unearned revenue	-	1,522,145	-
Total Liabilities	<u>65,306</u>	<u>1,531,769</u>	<u>1,181</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	790,411	-	736,489
Total deferred inflows of resources	<u>790,411</u>	<u>-</u>	<u>736,489</u>
FUND BALANCES			
Nonspendable	1,091	-	-
Restricted	-	-	-
Committed	166,946	-	1,492,264
Assigned	-	44,021	-
Unassigned	-	-	-
Total Fund Balances	<u>168,037</u>	<u>44,021</u>	<u>1,492,264</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,023,754</u>	<u>\$ 1,575,790</u>	<u>\$ 2,229,934</u>

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Special Revenue Funds			
Comm. Dev. Authority - TIF District #2	Aquatic Center	Room Taxes	Civic and Social
\$ 3,688	\$ 106,406	\$ -	\$ 33,682
-	40,000	-	-
-	-	129,008	-
-	65	-	124
-	40,065	129,008	124
-	2,211	-	-
266,172	-	-	-
<u>\$ 269,860</u>	<u>\$ 148,682</u>	<u>\$ 129,008</u>	<u>\$ 33,806</u>
\$ 27	\$ 3,249	\$ 89,917	\$ 570
-	86	-	-
-	-	-	-
-	-	2,294	-
-	1,564	-	-
27	4,899	92,211	570
-	40,000	-	-
-	40,000	-	-
-	2,211	-	-
251,253	-	-	-
18,580	89,643	36,797	33,236
-	11,929	-	-
-	-	-	-
269,833	103,783	36,797	33,236
<u>\$ 269,860</u>	<u>\$ 148,682</u>	<u>\$ 129,008</u>	<u>\$ 33,806</u>

VILLAGE OF WESTON

Continued from
Previous Page

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS (cont.)
December 31, 2023

	Special Revenue Park and Recreation	Capital Projects Funds Capital Improvement	Total Nonmajor Governmental Funds
ASSETS			
CASH AND INVESTMENTS	\$ 74,691	\$ 23,286	\$ 3,726,953
RECEIVABLES			
Taxes	-	93,326	1,476,513
Room Taxes	-	-	129,008
Other	-	-	189
Total Receivables	<u>-</u>	<u>93,326</u>	<u>1,605,710</u>
PREPAID ITEMS	<u>-</u>	<u>-</u>	<u>3,302</u>
RESTRICTED CASH AND INVESTMENTS	<u>-</u>	<u>-</u>	<u>266,172</u>
 TOTAL ASSETS	 <u>\$ 74,691</u>	 <u>\$ 116,612</u>	 <u>\$ 5,602,137</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 204,739	\$ 373,249
Other accrued liabilities	-	-	1,450
Retainages payable	-	4,897	4,897
Due to other funds	-	130,059	132,353
Unearned revenue	-	-	1,523,709
Total Liabilities	<u>-</u>	<u>339,695</u>	<u>2,035,658</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding year's property taxes	-	93,326	1,660,226
Total Deferred Inflows of Resources	<u>-</u>	<u>93,326</u>	<u>1,660,226</u>
FUND BALANCES			
Nonspendable	-	-	3,302
Restricted	-	-	251,253
Committed	74,691	-	1,912,157
Assigned	-	-	55,950
Unassigned	-	(316,409)	(316,409)
Total Fund Balances	<u>74,691</u>	<u>(316,409)</u>	<u>1,906,253</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	 <u>\$ 74,691</u>	 <u>\$ 116,612</u>	 <u>\$ 5,602,137</u>

VILLAGE OF WESTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	Special Revenue Funds		
	Refuse / Recycling	Grants	TIF District #2
REVENUES			
Taxes	\$ -	\$ -	\$ 685,903
Intergovernmental	79,105	322,001	24,104
Licenses and permits	-	-	-
Charges for services	831,222	-	-
Investment earnings and miscellaneous	12,977	30,822	20,917
Total Revenues	923,304	352,823	730,924
EXPENDITURES			
Current			
General government	-	101,529	-
Public safety	-	139,289	-
Public works	952,076	-	-
Parks, recreation, and education	-	81,183	-
Community development	-	-	212,926
Capital improvements	-	-	-
Debt service			
Interest and fiscal charges	-	-	-
Total Expenditures	952,076	322,001	212,926
Excess (deficiency) of revenues over (under) expenditures	(28,772)	30,822	517,998
OTHER FINANCING SOURCES (USES)			
Bonds/notes issued	-	-	-
Discount/premium on notes issued	-	-	-
Transfers in	25,743	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	25,743	-	-
Net Change in Fund Balances	(3,029)	30,822	517,998
FUND BALANCES - Beginning	171,066	13,199	974,266
FUND BALANCES - Ending	\$ 168,037	\$ 44,021	\$ 1,492,264

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Special Revenue Funds			
Comm. Dev. Authority - TIF District #2	Aquatic Center	Room Taxes	Civic and Social
\$ -	\$ 40,000	\$ 574,191	\$ -
-	-	-	-
-	-	-	8,275
160,663	159,628	-	-
12,059	1,793	-	10,788
<u>172,722</u>	<u>201,421</u>	<u>574,191</u>	<u>19,063</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	229,492	3,412	-
-	-	401,934	13,557
-	-	-	-
552	-	-	-
<u>552</u>	<u>229,492</u>	<u>405,346</u>	<u>13,557</u>
172,170	(28,071)	168,845	5,506
-	-	-	-
-	-	-	-
-	40,000	-	-
(160,663)	-	(168,845)	-
<u>(160,663)</u>	<u>40,000</u>	<u>(168,845)</u>	<u>-</u>
11,507	11,929	-	5,506
<u>258,326</u>	<u>91,854</u>	<u>36,797</u>	<u>27,730</u>
<u>\$ 269,833</u>	<u>\$ 103,783</u>	<u>\$ 36,797</u>	<u>\$ 33,236</u>

VILLAGE OF WESTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS (cont.)
For the Year Ended December 31, 2023

	Special Revenue Park and Recreation	Capital Projects Funds Capital Improvement	Total Nonmajor Governmental Funds
REVENUES			
Taxes	\$ -	\$ 93,326	\$ 1,393,420
Intergovernmental	-	104,039	529,249
Licenses and permits	-	-	8,275
Charges for services	18,300	131,500	1,301,313
Investment earnings and miscellaneous	1,027	10,628	101,011
Total Revenues	19,327	339,493	3,333,268
EXPENDITURES			
Current			
General government	-	-	101,529
Public safety	-	-	139,289
Public works	-	-	952,076
Parks, recreation, and education	-	-	314,087
Community development	-	-	628,417
Capital improvements	-	3,047,315	3,047,315
Debt service			
Interest and fiscal charges	-	-	552
Total Expenditures	-	3,047,315	5,183,265
Excess (deficiency) of revenues over (under) expenditures	19,327	(2,707,822)	(1,849,997)
OTHER FINANCING SOURCES (USES)			
Bonds/notes issued	-	1,370,000	1,370,000
Discount/premium on notes issued	-	82,705	82,705
Transfers in	-	628,845	694,588
Transfers out	-	-	(329,508)
Total Other Financing Sources (Uses)	-	2,081,550	1,817,785
Net Change in Fund Balances	19,327	(626,272)	(32,212)
FUND BALANCES - Beginning	55,364	309,863	1,938,465
FUND BALANCES - Ending	\$ 74,691	\$ (316,409)	\$ 1,906,253

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
REVENUES				
Intergovernmental	\$ 79,000	\$ 79,000	\$ 79,105	\$ 105
Charges for services	835,795	835,795	831,222	(4,573)
Investment earnings and miscellaneous	200	200	12,977	12,777
Total Revenues	<u>914,995</u>	<u>914,995</u>	<u>923,304</u>	<u>8,309</u>
EXPENDITURES				
Current				
Public works	<u>922,104</u>	<u>922,104</u>	<u>952,076</u>	<u>(29,972)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,109)</u>	<u>(7,109)</u>	<u>(28,772)</u>	<u>(21,663)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>31,150</u>	<u>31,150</u>	<u>25,743</u>	<u>(5,407)</u>
Net Change in Fund Balance	24,041	24,041	(3,029)	(27,070)
FUND BALANCE - Beginning	<u>171,066</u>	<u>171,066</u>	<u>171,066</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 195,107</u>	<u>\$ 195,107</u>	<u>\$ 168,037</u>	<u>\$ (27,070)</u>

VILLAGE OF WESTON

GRANTS - SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 322,001	\$ 322,001
Investment earnings and miscellaneous	3,000	3,000	30,822	27,822
Total Revenues	<u>3,000</u>	<u>3,000</u>	<u>352,823</u>	<u>349,823</u>
EXPENDITURES				
Current				
General Government	-	-	41,799	(41,799)
Public Safety	-	-	199,019	(199,019)
Parks, recreation, and education	-	-	81,183	(81,183)
Total Expenditures	<u>-</u>	<u>-</u>	<u>322,001</u>	<u>(322,001)</u>
Net Change in Fund Balance	3,000	3,000	30,822	27,822
FUND BALANCE - Beginning	<u>13,199</u>	<u>13,199</u>	<u>13,199</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 16,199</u>	<u>\$ 16,199</u>	<u>\$ 44,021</u>	<u>\$ 27,822</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive</u> <u>(Negative)</u>
REVENUES				
Taxes	\$ 650,000	\$ 650,000	\$ 685,903	\$ 35,903
Intergovernmental	24,104	24,104	24,104	-
Investment earnings and miscellaneous	500	500	20,917	20,417
Total Revenues	<u>674,604</u>	<u>674,604</u>	<u>730,924</u>	<u>56,320</u>
EXPENDITURES				
Current				
Community development	<u>227,010</u>	<u>227,010</u>	<u>212,926</u>	<u>14,084</u>
Net Change in Fund Balance	447,594	447,594	517,998	70,404
FUND BALANCE - Beginning	<u>974,266</u>	<u>974,266</u>	<u>974,266</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 1,421,860</u>	<u>\$ 1,421,860</u>	<u>\$ 1,492,264</u>	<u>\$ 70,404</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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
REVENUES				
Charges for services	\$ 160,663	\$ 160,663	\$ 160,663	\$ -
Investment earnings and miscellaneous	50	50	12,059	12,009
Total Revenues	<u>160,713</u>	<u>160,713</u>	<u>172,722</u>	<u>12,009</u>
EXPENDITURES				
Current				
Community development	2,159	2,159	-	2,159
Debt service				
Interest and fiscal charges	525	525	552	(27)
Total Expenditures	<u>2,684</u>	<u>2,684</u>	<u>552</u>	<u>2,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>158,029</u>	<u>158,029</u>	<u>172,170</u>	<u>14,141</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(160,663)</u>	<u>(160,663)</u>	<u>(160,663)</u>	<u>-</u>
Net Change in Fund Balance	(2,634)	(2,634)	11,507	14,141
FUND BALANCE - Beginning	<u>258,326</u>	<u>258,326</u>	<u>258,326</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 255,692</u>	<u>\$ 255,692</u>	<u>\$ 269,833</u>	<u>\$ 14,141</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Charges for services	128,120	128,120	159,628	31,508
Investment earnings and miscellaneous	65	65	1,793	1,728
Total Revenues	<u>168,185</u>	<u>168,185</u>	<u>201,421</u>	<u>33,236</u>
EXPENDITURES				
Current				
Parks, recreation, and education	<u>232,130</u>	<u>232,130</u>	<u>229,492</u>	<u>2,638</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(63,945)</u>	<u>(63,945)</u>	<u>(28,071)</u>	<u>35,874</u>
OTHER FINANCING SOURCES				
Transfers in	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Net Change in Fund Balance	(23,945)	(23,945)	11,929	35,874
FUND BALANCE - Beginning	<u>91,854</u>	<u>91,854</u>	<u>91,854</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 67,909</u>	<u>\$ 67,909</u>	<u>\$ 103,783</u>	<u>\$ 35,874</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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 400,000	\$ 400,000	\$ 574,191	\$ 174,191
EXPENDITURES				
Current				
Parks, recreation, and education	-	-	3,412	(3,412)
Community development	280,000	280,000	401,934	(121,934)
Total Expenditures	280,000	280,000	405,346	(125,346)
Excess (deficiency) of revenues over (under) expenditures	120,000	120,000	168,845	48,845
OTHER FINANCING SOURCES (USES)				
Transfers out	(120,000)	(120,000)	(168,845)	(48,845)
Net Change in Fund Balance	-	-	-	-
FUND BALANCE - Beginning	36,797	36,797	36,797	-
FUND BALANCE - Ending	\$ 36,797	\$ 36,797	\$ 36,797	\$ -

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
REVENUES				
Licenses and permits	\$ 6,000	\$ 6,000	\$ 8,275	\$ 2,275
Investment earnings and miscellaneous	12,040	12,040	10,788	(1,252)
Total Revenues	<u>18,040</u>	<u>18,040</u>	<u>19,063</u>	<u>1,023</u>
EXPENDITURES				
Current				
Community Development	<u>17,768</u>	<u>17,768</u>	<u>13,557</u>	<u>4,211</u>
Net Change in Fund Balance	272	272	5,506	5,234
FUND BALANCE - Beginning	<u>27,730</u>	<u>27,730</u>	<u>27,730</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 28,002</u>	<u>\$ 28,002</u>	<u>\$ 33,236</u>	<u>\$ 5,234</u>

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ -	\$ -	\$ 18,300	\$ 18,300
Contributions and donations	150	150	-	(150)
Investment earnings and miscellaneous	50	50	1,027	977
Total Revenues	<u>200</u>	<u>200</u>	<u>19,327</u>	<u>19,127</u>
EXPENDITURES				
Current				
Parks, recreation, and education	<u>500</u>	<u>500</u>	<u>-</u>	<u>500</u>
Net Change in Fund Balance	(300)	(300)	19,327	19,627
FUND BALANCE - Beginning	<u>55,364</u>	<u>55,364</u>	<u>55,364</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ 55,064</u>	<u>\$ 55,064</u>	<u>\$ 74,691</u>	<u>\$ 19,627</u>

VILLAGE OF WESTON

CAPITAL IMPROVEMENTS - CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 93,326	\$ 93,326	\$ 93,326	\$ -
Intergovernmental	54,000	54,000	104,039	50,039
Charges for services	100,000	100,000	131,500	31,500
Investment earnings and miscellaneous	-	-	10,628	10,628
Total Revenues	<u>247,326</u>	<u>247,326</u>	<u>339,493</u>	<u>92,167</u>
EXPENDITURES				
Capital improvements	<u>7,700,131</u>	<u>11,275,180</u>	<u>3,047,315</u>	<u>8,227,865</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,452,805)</u>	<u>(11,027,854)</u>	<u>(2,707,822)</u>	<u>8,320,032</u>
OTHER FINANCING SOURCES (USES)				
Bonds/notes issued	-	-	1,370,000	1,370,000
Discount/premium on notes issued	-	-	82,705	-
Transfers in	-	80,000	628,845	548,845
Total Other Financing Sources (Uses)	<u>-</u>	<u>80,000</u>	<u>2,081,550</u>	<u>1,918,845</u>
Net Change in Fund Balance	(7,452,805)	(10,947,854)	(626,272)	10,321,582
FUND BALANCE - Beginning	<u>309,863</u>	<u>309,863</u>	<u>309,863</u>	<u>-</u>
FUND BALANCE - Ending	<u>\$ (7,142,942)</u>	<u>\$ (10,637,991)</u>	<u>\$ (316,409)</u>	<u>\$ 10,321,582</u>

OTHER INFORMATION

VILLAGE OF WESTON

PROJECT-LENGTH SCHEDULE OF CONSTRUCTION PROJECTS Beginning of Project to December 31, 2023

TIF DISTRICT #1 FUND	
TOTAL AUTHORIZATIONS	<u><u>\$ 69,712,019</u></u>
REVENUES AND OTHER FINANCING SOURCES	
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	41,821,803
Sale of village properties	4,725,317
Net decrease in the fair value of investments	(13,290)
Total Revenues and Other Financing Sources	<u><u>\$ 69,712,019</u></u>
EXPENDITURES AND OTHER FINANCING USES	
Capital improvements	\$ 68,901,360
Bond issuance costs	2,000
Discounts on bonds/notes issued	942
Transfers out	807,717
Total Expenditures and Other Financing Uses	<u><u>\$ 69,712,019</u></u>
FUND BALANCE - December 31, 2023	<u><u>\$ -</u></u>

TIF DISTRICT #2 FUND	
TOTAL AUTHORIZATIONS	<u><u>\$ 3,132,406</u></u>
REVENUES AND OTHER FINANCING SOURCES	
Investment earnings and miscellaneous	\$ 55,078
Bonds/notes issued	850,800
Transfers in	2,226,528
Total Revenues and Other Financing Sources	<u><u>\$ 3,132,406</u></u>
EXPENDITURES AND OTHER FINANCING USES	
Capital improvements	\$ 3,131,935
Discounts on bonds/notes issued	471
Total Expenditures and Other Financing Uses	<u><u>\$ 3,132,406</u></u>
FUND BALANCE - December 31, 2023	<u><u>\$ -</u></u>

VILLAGE OF WESTON

ENTERPRISE FUNDS
SCHEDULE OF RATES OF RETURN - REGULATORY BASIS
For the Year Ended December 31, 2023

	Water Utility	Sewer Utility	Stormwater Utility	Totals
UTILITY PLANT IN SERVICE				
Beginning of year	\$ 34,828,691	\$ 35,465,583	\$ 19,148,436	\$ 89,442,710
End of year	35,925,584	37,926,227	19,706,750	93,558,561
Average	<u>35,377,138</u>	<u>36,695,905</u>	<u>19,427,593</u>	<u>91,500,636</u>
ACCUMULATED DEPRECIATION				
Beginning of year	12,241,025	15,671,736	7,591,873	35,504,634
End of year	12,962,320	16,443,959	7,988,952	37,395,231
Average	<u>12,601,673</u>	<u>16,057,848</u>	<u>7,790,413</u>	<u>36,449,933</u>
MATERIALS AND SUPPLIES				
Beginning of year	123,613	-	-	123,613
End of year	114,478	-	-	114,478
Average	<u>119,046</u>	<u>-</u>	<u>-</u>	<u>119,046</u>
CONTRIBUTIONS IN AID OF CONSTRUCTION				
Beginning of year	7,619,828	11,260,944	-	18,880,772
End of year	7,619,828	11,260,944	-	18,880,772
Average	<u>7,619,828</u>	<u>11,260,944</u>	<u>-</u>	<u>18,880,772</u>
AVERAGE NET RATE BASE	<u>\$ 15,274,683</u>	<u>\$ 9,377,113</u>	<u>\$ 11,637,180</u>	<u>\$ 36,288,976</u>
OPERATING INCOME (LOSS)	<u>\$ 768,206</u>	<u>\$ (398,029)</u>	<u>\$ 158,218</u>	<u>\$ 528,395</u>
RATE OF RETURN - 2023	<u>5.03%</u>	<u>-4.24%</u>	<u>1.36%</u>	<u>1.46%</u>
RATE OF RETURN - 2022	<u>6.25%</u>	<u>1.16%</u>	<u>1.85%</u>	<u>3.59%</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.