

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTON

STATEMENT OF NET ASSETS

December 31, 2005

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and investments	\$ 18,027,299	\$ 4,378,619	\$ 22,405,918
Receivables (net of allowance for uncollectibles):			
Taxes	10,110,894	222,192	10,333,086
Accounts	-	702,802	702,802
Ambulance	161,684	-	161,684
Municipal court	138,559	-	138,559
Special assessments	1,001,829	1,452,604	2,454,433
Deferred payment loans	373,649	-	373,649
Accrued interest	10,076	28,031	38,107
Other	462,619	20,113	482,732
Total Receivables	<u>12,259,310</u>	<u>2,425,742</u>	<u>14,685,052</u>
Internal balances	519,852	(519,852)	-
Intergovernmental receivables	1,068,609	18,226	1,086,835
Inventories	-	50,645	50,645
Prepaid items	179,061	-	179,061
Restricted assets:			
Cash and investments	-	3,651,638	3,651,638
Investment in joint venture	281,640	-	281,640
Other assets	353,234	84,455	437,689
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land	4,313,233	752,200	5,065,433
Construction in progress	105,952	10,682	116,634
Depreciable capital assets, net	<u>62,496,544</u>	<u>53,696,849</u>	<u>116,193,393</u>
TOTAL ASSETS	<u>99,604,734</u>	<u>64,549,523</u>	<u>164,154,257</u>
LIABILITIES			
Accounts payable	3,686,632	27,888	3,714,520
Retainage payable	-	18,233	18,233
Other accrued liabilities	196,846	36,023	232,869
Special deposits	200	4,962	5,162
Accrued interest payable	642,475	52,593	695,068
Intergovernmental payables	11,333,759	5,628	11,339,387
Unearned revenue	5,804,116	142,857	5,946,973
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	672,959	672,959
Accrued interest	-	128,429	128,429
Non-current liabilities:			
Due within one year	1,737,785	332,000	2,069,785
Due in more than one year	<u>55,923,455</u>	<u>11,301,823</u>	<u>67,225,278</u>
Total Liabilities	<u>79,325,268</u>	<u>12,723,395</u>	<u>92,048,663</u>
NET ASSETS			
Invested in capital assets, net of related debt	25,713,115	45,446,361	58,845,379
Restricted for:			
Debt service	5,539,775	646,571	6,186,346
Grant programs	691,086	-	691,086
Unrestricted (deficit)	<u>(11,664,510)</u>	<u>5,733,196</u>	<u>6,382,783</u>
TOTAL NET ASSETS	<u>\$ 20,279,466</u>	<u>\$ 51,826,128</u>	<u>\$ 72,105,594</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2005

<u>Functions/Programs</u>	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 938,693	\$ 68,263	\$ -	\$ -
Public safety	2,989,026	695,303	37,427	54,000
Public works	9,147,099	607,029	96,171	949,368
Parks, recreation, and education	468,364	177,749	-	-
Community development	182,209	8,575	-	-
Other	3,668	-	-	-
Interest and fiscal charges	2,417,202	492,961	-	-
Bond issuance costs	77,724	-	-	-
Total Governmental Activities	16,223,985	2,049,880	133,598	1,003,368
Business-Type Activities				
Water utility	1,241,165	1,798,727	-	1,719,907
Sewer utility	1,718,424	1,713,425	-	1,705,226
Stormwater utility	776,241	546,361	-	2,528,329
Total Business-Type Activities	3,735,830	4,058,513	-	5,953,462
Total Primary Government	\$ 19,959,815	\$ 6,108,393	\$ 133,598	\$ 6,956,830

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 business grants
Other taxes

Intergovernmental revenues not restricted to
specific programs

Public gifts and/or grants

Investment earnings

Gain on sale of capital assets

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in net assets

NET ASSETS - Beginning (as restated)

NET ASSETS - Ending

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (870,430)	\$ -	\$ (870,430)
(2,202,296)	-	(2,202,296)
(7,494,531)	-	(7,494,531)
(290,615)	-	(290,615)
(173,634)	-	(173,634)
(3,668)	-	(3,668)
(1,924,241)	-	(1,924,241)
(77,724)	-	(77,724)
<u>(13,037,139)</u>	<u>-</u>	<u>(13,037,139)</u>
-	2,277,469	2,277,469
-	1,700,227	1,700,227
-	2,298,449	2,298,449
-	<u>6,276,145</u>	<u>6,276,145</u>
<u>(13,037,139)</u>	<u>6,276,145</u>	<u>(6,760,994)</u>
2,281,380	-	2,281,380
925,000	-	925,000
913,789	-	913,789
21,500	-	21,500
249,963	-	249,963
1,340,285	-	1,340,285
28,092	-	28,092
597,085	270,283	867,368
-	49,038	49,038
37,203	39,792	76,995
303,317	(303,317)	-
<u>6,697,614</u>	<u>55,796</u>	<u>6,753,410</u>
(6,339,525)	6,331,941	(7,584)
<u>26,618,991</u>	<u>45,494,187</u>	<u>72,113,178</u>
<u>\$ 20,279,466</u>	<u>\$ 51,826,128</u>	<u>\$ 72,105,594</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2005

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
ASSETS				
Cash and investments	\$ 8,395,576	\$ 643,160	\$ 86,053	\$ 5,070,035
Receivables				
Taxes	7,809,824	1,198,703	1,051,953	-
Ambulance	161,684	-	-	-
Municipal court	138,559	-	-	-
Special assessments	-	590,613	411,216	-
Deferred payment loans	-	-	-	-
Accrued interest	7,703	-	-	-
Other	452,428	-	-	-
Total Receivables	<u>8,570,198</u>	<u>1,789,316</u>	<u>1,463,169</u>	<u>-</u>
Due from other funds	669,877	-	-	-
Intergovernmental receivables	366,985	-	-	-
Prepaid items	63,193	-	-	-
Advances to other funds	-	99,026	-	-
TOTAL ASSETS	<u>\$ 18,065,829</u>	<u>\$ 2,531,502</u>	<u>\$ 1,549,222</u>	<u>\$ 5,070,035</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,196,799	\$ -	\$ -	\$ -
Other accrued liabilities	195,414	-	-	-
Special deposits	200	-	-	-
Intergovernmental payables	11,319,671	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	2,886,765	1,789,316	2,109,985	-
Advances from other funds	-	-	-	-
Total Liabilities	<u>15,598,849</u>	<u>1,789,316</u>	<u>2,109,985</u>	<u>-</u>
FUND BALANCES				
Reserved for:				
Prepaid items	63,193	-	-	-
Noncurrent receivables/advances	-	99,026	-	-
Debt service	-	643,160	-	5,070,035
Unreserved and designated, reported in:				
General fund	233,106	-	-	-
Special revenue funds	-	-	-	-
Capital project funds	-	-	-	-
Unreserved and undesignated (deficit), reported in:				
General fund	2,170,681	-	-	-
Special revenue funds	-	-	(560,763)	-
Capital project funds	-	-	-	-
Total Fund Balances	<u>2,466,980</u>	<u>742,186</u>	<u>(560,763)</u>	<u>5,070,035</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 18,065,829</u>	<u>\$ 2,531,502</u>	<u>\$ 1,549,222</u>	<u>\$ 5,070,035</u>

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds

Investment for joint venture is not a financial resource and, therefore, is not reported in the funds

Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are not recognized as revenue when earned in the government-wide statements. See Note IV (B).

Internal service funds are reported in the statement of net assets as governmental funds.

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).

NET ASSETS OF GOVERNMENTAL ACTIVITIES

Capital Projects - TIF District #1	Other Governmental Funds	Total Governmental Funds
\$ 2,248,089	\$ 1,567,785	\$ 18,010,698
-	50,414	10,110,894
-	-	161,684
-	-	138,559
-	-	1,001,829
-	373,649	373,649
2,373	-	10,076
10,162	29	462,619
<u>12,535</u>	<u>424,092</u>	<u>12,259,310</u>
21,853	-	691,730
359,187	342,437	1,068,609
-	58,400	121,593
-	-	99,026
<u>\$ 2,641,664</u>	<u>\$ 2,392,714</u>	<u>\$ 32,250,966</u>

\$ 1,496,017	\$ 991,382	\$ 3,684,198
1,250	182	196,846
-	-	200
-	14,088	11,333,759
1,278	170,600	171,878
-	49,865	6,835,931
-	99,026	99,026
<u>1,498,545</u>	<u>1,325,143</u>	<u>22,321,838</u>

-	58,400	121,593
-	373,649	472,675
91,770	377,285	6,182,250
-	-	233,106
-	465,659	465,659
1,051,349	362,088	1,413,437
-	-	2,170,681
-	(65,041)	(625,804)
-	(504,469)	(504,469)
<u>1,143,119</u>	<u>1,067,571</u>	<u>9,929,128</u>
<u>\$ 2,641,664</u>	<u>\$ 2,392,714</u>	

66,915,729
281,640
1,089,283
14,167
(57,950,481)
\$ 20,279,466

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended December 31, 2005

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
REVENUES				
Taxes	\$ 2,479,671	\$ 925,000	\$ 903,851	\$ -
Intergovernmental	2,060,765	-	6,101	-
Licenses and permits	208,663	-	-	-
Fines and forfeitures	136,197	-	492,961	-
Special assessments	7,440	209,153	138,224	-
Charges for services	738,123	112,493	-	1,622,934
Contributions and donations	11,291	-	-	-
Investment earnings and miscellaneous	179,982	33,040	19,835	117,043
Total Revenues	<u>5,822,132</u>	<u>1,279,686</u>	<u>1,560,972</u>	<u>1,739,977</u>
EXPENDITURES				
Current				
General government	810,714	-	-	-
Public safety	2,847,770	-	-	-
Public works	2,121,243	-	-	-
Parks, recreation, and education	241,203	-	-	-
Community development	105,625	-	1,658,933	1,500
Other	3,668	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	1,285,713	-	-
Interest and fiscal charges	-	2,376,451	22,775	1,402
Bond issuance costs	-	6,264	-	52,529
Total Expenditures	<u>6,130,223</u>	<u>3,668,428</u>	<u>1,681,708</u>	<u>55,431</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(308,091)</u>	<u>(2,388,742)</u>	<u>(120,736)</u>	<u>1,684,546</u>
OTHER FINANCING SOURCES (USES)				
Bonds/notes issued	-	21,280	-	9,320,000
Discounts on bonds/notes issued	-	(11,012)	-	(134,755)
Transfers in	328,557	2,396,260	921,653	-
Transfers out	-	-	(667,685)	(9,866,787)
Sale of village properties	4,823	-	-	-
Total Other Financing Sources (Uses)	<u>333,380</u>	<u>2,406,528</u>	<u>253,968</u>	<u>(681,542)</u>
Net Change in Fund Balance	25,289	17,786	133,232	1,003,004
FUND BALANCES (DEFICIT) - Beginning (as restated)	<u>2,441,691</u>	<u>724,400</u>	<u>(693,995)</u>	<u>4,067,031</u>
FUND BALANCES (DEFICIT) - Ending	<u>\$ 2,466,980</u>	<u>\$ 742,186</u>	<u>\$ (560,763)</u>	<u>\$ 5,070,035</u>

Capital Projects - TIF District #1	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 83,110	\$ 4,391,632
359,186	103,379	2,529,431
-	-	208,663
-	-	629,158
-	-	354,817
64,990	306,055	2,844,595
-	16,801	28,092
216,776	67,612	634,288
<u>640,952</u>	<u>576,957</u>	<u>11,620,676</u>
-	-	810,714
-	-	2,847,770
-	-	2,121,243
-	140,450	381,653
-	144,817	1,910,875
-	-	3,668
12,399,246	3,557,736	15,956,982
-	-	1,285,713
-	5,484	2,406,112
-	16,256	75,049
<u>12,399,246</u>	<u>3,864,743</u>	<u>27,799,779</u>
<u>(11,758,294)</u>	<u>(3,287,786)</u>	<u>(16,179,103)</u>
-	1,805,920	11,147,200
-	(11,688)	(157,455)
7,322,200	908,954	11,877,624
-	(1,039,835)	(11,574,307)
825,300	-	830,123
<u>8,147,500</u>	<u>1,663,351</u>	<u>12,123,185</u>
(3,610,794)	(1,624,435)	(4,055,918)
<u>4,753,913</u>	<u>2,692,006</u>	<u>13,985,046</u>
<u>\$ 1,143,119</u>	<u>\$ 1,067,571</u>	<u>\$ 9,929,128</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2005

Net change in fund balances - total governmental funds \$ (4,055,918)

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 assets 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	12,816,983
Capital assets expensed in the functions	(289,423)
Depreciation is reported in the government-wide statements	(3,325,726)

Net effect of change in investment in joint venture is to increase net assets.	96,039
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Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net assets.	(928,982)
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Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(406,997)
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Debt and leases issued provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which issues (\$907,200 for general obligation debt and \$10,240,000 for revenue bonds) exceeded payments (\$1,285,713).	(9,861,487)
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Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	232,503
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Current year amortization expenditure of issuance costs, premiums, and discounts is recorded in the government-wide financial statements, but is not recorded in the fund financial statements.	(77,723)
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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.

Compensated absences	(3,933)
Advances from developers on TIF District letters of credit	(532,961)
Accrued interest on debt	(11,090)

Internal service funds are used by management to charge the cost of self-insurance to individual funds. The increase in net assets of the internal service funds is reported with governmental activities.	9,190
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (6,339,525)</u></u>
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See accompanying notes to financial statements.

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VILLAGE OF WESTON

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
December 31, 2005

	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	\$ 2,378,285	\$ 1,940,690	\$ 59,644	\$ 4,378,619	\$ 16,601
Taxes receivable	102,402	116,861	2,929	222,192	-
Accounts receivable	251,052	330,666	121,084	702,802	-
Accrued interest receivable	12,787	15,206	38	28,031	-
Other accounts receivable	3,868	16,245	-	20,113	-
Intergovernmental receivable	13,872	4,336	18	18,226	-
Inventories	50,645	-	-	50,645	-
Prepaid items	-	-	-	-	57,468
Restricted Assets					
Revenue bond redemption account	450,000	325,000	-	775,000	-
Revenue bond construction account	-	1,921,538	-	1,921,538	-
Total Current Assets	<u>3,262,911</u>	<u>4,670,542</u>	<u>183,713</u>	<u>8,117,166</u>	<u>74,069</u>
NON-CURRENT ASSETS					
Restricted Assets					
Revenue bond reserve account	407,216	547,884	-	955,100	-
Total restricted assets	<u>407,216</u>	<u>547,884</u>	<u>-</u>	<u>955,100</u>	<u>-</u>
Other Assets					
Special assessments receivable	464,064	988,540	-	1,452,604	-
Unamortized bond issuance costs	39,483	44,972	-	84,455	-
Total other assets	<u>503,547</u>	<u>1,033,512</u>	<u>-</u>	<u>1,537,059</u>	<u>-</u>
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	752,200	-	-	752,200	-
Buildings and system	636,968	1,114,972	-	1,751,940	-
Improvements other than buildings	20,540,019	26,259,587	13,397,561	60,197,167	-
Machinery and equipment	1,423,611	582,003	143,475	2,149,089	-
Construction in progress	-	-	10,682	10,682	-
Less accumulated depreciation	(3,198,680)	(5,326,324)	(1,876,343)	(10,401,347)	-
Total capital assets (net of accumulated depreciation)	<u>20,154,437</u>	<u>22,630,238</u>	<u>11,675,375</u>	<u>54,460,050</u>	<u>-</u>
Total Non-Current Assets	<u>21,065,200</u>	<u>24,211,634</u>	<u>11,675,375</u>	<u>56,952,209</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 24,328,111</u>	<u>\$ 28,882,176</u>	<u>\$ 11,859,088</u>	<u>\$ 65,069,375</u>	<u>\$ 74,069</u>

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 27,888	\$ 27,888	\$ 2,434
Retainage payable	-	-	18,233	18,233	-
Other accrued liabilities	18,039	13,630	4,354	36,023	-
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	6,974	7,345	38,274	52,593	-
General obligation debt - current	177,000	155,000	-	332,000	-
Due to other funds	207,467	174,173	138,212	519,852	-
Intergovernmental payable	5,628	-	-	5,628	-
Unearned revenues	53,500	89,357	-	142,857	57,468
Current liabilities payable from restricted assets					
Current maturities of revenue debt	432,016	240,943	-	672,959	-
Accrued interest payable	42,742	85,687	-	128,429	-
Total Current Liabilities	<u>943,366</u>	<u>771,097</u>	<u>226,961</u>	<u>1,941,424</u>	<u>59,902</u>
NON-CURRENT LIABILITIES					
General obligation debt, less current maturities	531,800	366,900	3,529,000	4,427,700	-
Revenue debt, less current maturities	1,948,525	4,925,598	-	6,874,123	-
Total Non-Current Liabilities	<u>2,480,325</u>	<u>5,292,498</u>	<u>3,529,000</u>	<u>11,301,823</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,423,691</u>	<u>6,063,595</u>	<u>3,755,961</u>	<u>13,243,247</u>	<u>59,902</u>
NET ASSETS					
Invested in capital assets, net of related debt	17,688,795	19,611,191	8,146,375	45,446,361	-
Restricted for debt service	407,258	239,313	-	646,571	-
Unrestricted (Deficit)	2,808,367	2,968,077	(43,248)	5,733,196	14,167
TOTAL NET ASSETS	<u>\$ 20,904,420</u>	<u>\$ 22,818,581</u>	<u>\$ 8,103,127</u>	<u>\$ 51,826,128</u>	<u>\$ 14,167</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS For the Year Ended December 31, 2005

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
OPERATING REVENUES					
Charges for services	\$ 1,385,824	\$ 1,713,425	\$ 546,361	\$ 3,645,610	\$ 731,093
Public fire protection	412,903	-	-	412,903	-
Other operating revenue	39,792	-	-	39,792	-
Total Operating Revenues	<u>1,838,519</u>	<u>1,713,425</u>	<u>546,361</u>	<u>4,098,305</u>	<u>731,093</u>
OPERATING EXPENSES					
Utility operations	406,192	198,697	87,512	692,401	-
Administration	252,421	177,151	226,438	656,010	-
Rib Mountain Sewerage District - services	-	427,893	-	427,893	-
Depreciation	417,852	576,259	237,075	1,231,186	-
Health claims and other employee benefits	-	-	-	-	721,903
Total Operating Expenses	<u>1,076,465</u>	<u>1,380,000</u>	<u>551,025</u>	<u>3,007,490</u>	<u>721,903</u>
Operating Income (Loss)	<u>762,054</u>	<u>333,425</u>	<u>(4,664)</u>	<u>1,090,815</u>	<u>9,190</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	108,051	158,791	3,441	270,283	-
Gain on sale of capital assets	4,589	44,449	-	49,038	-
Loss on sale of capital assets	-	-	(95,243)	(95,243)	-
Interest expense and fiscal charges	(149,735)	(271,276)	(129,973)	(550,984)	-
Amortization of bond issuance costs	(6,981)	(3,106)	-	(10,087)	-
Amortization of bond discount	(7,984)	(4,057)	-	(12,041)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(59,985)	-	(59,985)	-
Total Nonoperating Revenues (Expenses)	<u>(52,060)</u>	<u>(135,184)</u>	<u>(221,775)</u>	<u>(409,019)</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	<u>709,994</u>	<u>198,241</u>	<u>(226,439)</u>	<u>681,796</u>	<u>9,190</u>
Capital contributions	1,719,907	1,705,226	2,528,329	5,953,462	-
Transfers out - tax equivalent	(299,396)	(3,921)	-	(303,317)	-
Change in Net Assets	<u>2,130,505</u>	<u>1,899,546</u>	<u>2,301,890</u>	<u>6,331,941</u>	<u>9,190</u>
TOTAL NET ASSETS - Beginning (as restated)	<u>18,773,915</u>	<u>20,919,035</u>	<u>5,801,237</u>	<u>45,494,187</u>	<u>4,977</u>
TOTAL NET ASSETS - Ending	<u>\$ 20,904,420</u>	<u>\$ 22,818,581</u>	<u>\$ 8,103,127</u>	<u>\$ 51,826,128</u>	<u>\$ 14,167</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, 2005

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 2,588,543	\$ 1,818,269	\$ 549,970	\$ 4,956,782	\$ 769,993
Payments to suppliers for goods and services	(359,637)	(699,723)	(534,022)	(1,593,382)	(753,392)
Payments to employees	(355,232)	(188,787)	(150,624)	(694,643)	-
Net Cash Provided (Used) by Operating Activities	<u>1,873,674</u>	<u>929,759</u>	<u>(134,676)</u>	<u>2,668,757</u>	<u>16,601</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Paid to municipality for tax equivalent	(299,396)	(3,921)	-	(303,317)	-
Net Cash Used by Noncapital Financing Activities	<u>(299,396)</u>	<u>(3,921)</u>	<u>-</u>	<u>(303,317)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Additions to capital assets	(525,253)	(385,356)	(965,846)	(1,876,455)	-
Proceeds from the sale of capital assets	4,589	125,000	-	129,589	-
Special assessments received	246,744	356,730	-	603,474	-
Special assessments placed on tax roll	68,193	82,509	-	150,702	-
Proceeds from capital debt	62,500	201,500	824,601	1,088,601	-
Principal paid on long-term debt	(430,000)	(235,000)	-	(665,000)	-
Interest paid on long-term debt	(157,330)	(270,774)	(124,779)	(552,883)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(59,985)	-	(59,985)	-
Net Cash Used by Capital and Related Financing Activities	<u>(730,557)</u>	<u>(185,376)</u>	<u>(266,024)</u>	<u>(1,181,957)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(465,789)	(451,579)	-	(917,368)	-
Sale of investments	93,578	193,412	-	286,990	-
Income on investments	105,816	157,138	3,516	266,470	-
Net Cash Provided (Used) by Investing Activities	<u>(266,395)</u>	<u>(101,029)</u>	<u>3,516</u>	<u>(363,908)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	577,326	639,433	(397,184)	819,575	16,601
CASH AND CASH EQUIVALENTS - Beginning	<u>1,379,848</u>	<u>2,610,819</u>	<u>456,828</u>	<u>4,447,495</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 1,957,174</u>	<u>\$ 3,250,252</u>	<u>\$ 59,644</u>	<u>\$ 5,267,070</u>	<u>\$ 16,601</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -
 PROPRIETARY FUNDS
 For the Year Ended December 31, 2005

	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)	\$ 762,054	\$ 333,425	\$ (4,664)	\$ 1,090,815	\$ 9,190
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	417,852	576,259	237,075	1,231,186	-
Changes in assets and liabilities					
Taxes receivable	24,714	29,427	4,772	58,913	-
Accounts receivable	67,107	76,200	(1,163)	142,144	1,218
Due from other funds	650,336	-	-	650,336	-
Intergovernmental receivables	7,867	(783)	-	7,084	-
Inventories	(7,004)	-	-	(7,004)	-
Prepaid items	149	149	-	298	1,181
Accounts payable	-	-	25,510	25,510	2,244
Retainages payable	(3,182)	(1,072)	11,382	7,128	-
Other accrued liabilities	546	804	1,049	2,399	-
Due to other funds	(46,765)	(84,650)	(408,637)	(540,052)	(34,914)
Deferred revenues	-	-	-	-	37,682
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 1,873,674	\$ 929,759	\$ (134,676)	\$ 2,668,757	\$ 16,601
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS					
Cash and investments - statement of net assets - proprietary funds	\$ 2,378,285	\$ 1,940,690	\$ 59,644	\$ 4,378,619	\$ 16,601
Restricted cash and investments - statement of net assets - proprietary fund					
Revenue bond redemption account	450,000	325,000	-	775,000	-
Revenue bond construction account	-	1,921,538	-	1,921,538	-
Revenue bond reserve account	407,216	547,884	-	955,100	-
Total Cash and Investments	3,235,501	4,735,112	59,644	8,030,257	16,601
Less: Non-Cash Equivalents	(1,278,327)	(1,484,860)	-	(2,763,187)	-
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,957,174	\$ 3,250,252	\$ 59,644	\$ 5,267,070	\$ 16,601
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Developer and customer financed additions to utility plant	\$ 1,076,755	\$ 955,958	\$ 747,569	\$ 2,780,282	\$ -
Municipal financed additions to utility plant	\$ 641,340	\$ 579,981	\$ 1,780,760	\$ 3,002,081	\$ -

See accompanying notes to financial statements.