

BASIC FINANCIAL STATEMENTS

VILLAGE OF WESTON

STATEMENT OF NET ASSETS
December 31, 2008

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
ASSETS			
Cash and investments	\$ 16,762,698	\$ 7,382,942	\$ 24,145,640
Receivables (net of allowance for uncollectibles):			
Taxes	15,221,854	178,741	15,400,595
Accounts	-	761,847	761,847
Ambulance	76,156	-	76,156
Intergovernmental receivables	602,628	23,409	626,037
Municipal court	146,767	-	146,767
Special assessments	1,699,695	824,204	2,523,899
Deferred payment loans	535,440	-	535,440
Accrued interest	22,211	59,825	82,036
Other	482,645	4,205	486,850
Total Receivables	<u>18,787,396</u>	<u>1,852,231</u>	<u>20,639,627</u>
Internal balances	378,296	(378,296)	-
Inventories	-	74,383	74,383
Prepaid items	122,970	325	123,295
Restricted assets:			
Cash and investments	-	2,829,761	2,829,761
Investment in joint venture	292,569	-	292,569
Other assets	355,553	74,432	429,985
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land	4,963,115	863,913	5,827,028
Construction in progress	61,166	3,985	65,151
Depreciable capital assets, net	<u>58,654,633</u>	<u>56,768,853</u>	<u>115,423,486</u>
TOTAL ASSETS	<u>100,378,396</u>	<u>69,472,848</u>	<u>169,851,244</u>
LIABILITIES			
Accounts payable	288,348	118,708	407,056
Other accrued liabilities	330,002	31,981	361,983
Special deposits	119,955	4,962	124,917
Accrued interest payable	698,285	44,665	742,950
Intergovernmental payables	14,136,343	-	14,136,343
Unearned revenue	9,714,021	13,803	9,727,824
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	495,575	495,575
Accrued interest	-	133,528	133,528
Non-current liabilities:			
Due within one year	3,530,522	210,340	3,740,862
Due in more than one year	<u>59,523,804</u>	<u>12,090,631</u>	<u>71,614,435</u>
Total Liabilities	<u>88,341,280</u>	<u>13,144,193</u>	<u>101,485,473</u>
NET ASSETS			
Invested in capital assets, net of related debt	17,469,669	46,190,322	50,765,709
Restricted for:			
Debt service	4,841,099	513,509	5,354,608
Grant programs	744,594	-	744,594
Unrestricted (deficit)	<u>(11,018,246)</u>	<u>9,624,824</u>	<u>11,500,860</u>
TOTAL NET ASSETS	<u>\$ 12,037,116</u>	<u>\$ 56,328,655</u>	<u>\$ 68,365,771</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2008

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 915,956	\$ 88,429	\$ -	\$ -
Public safety	3,756,082	689,790	31,018	74,163
Public works	7,573,288	738,312	121,552	1,679,291
Health and human services	1,919	606	-	-
Parks, recreation, and education	568,607	117,184	2,466	-
Community development	388,430	17,499	-	-
Interest and fiscal charges	2,779,555	-	-	-
Total Governmental Activities	<u>15,983,837</u>	<u>1,651,820</u>	<u>155,036</u>	<u>1,753,454</u>
Business-Type Activities				
Water utility	1,646,484	1,938,701	-	64,576
Sewer utility	1,929,358	1,757,945	-	25,012
Stormwater utility	855,845	573,484	-	-
Total Business-Type Activities	<u>4,431,687</u>	<u>4,270,130</u>	<u>-</u>	<u>89,588</u>
Total Primary Government	<u>\$ 20,415,524</u>	<u>\$ 5,921,950</u>	<u>\$ 155,036</u>	<u>\$ 1,843,042</u>

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 recycling
- Property taxes, levied for mass transit
- Other taxes

Intergovernmental revenues not restricted to specific programs

Public gifts and/or grants not restricted to specific programs

Investment earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in net assets

NET ASSETS - Beginning

NET ASSETS - Ending

<u>Net (Expense) Revenue and</u> <u>Changes in Net Assets</u> <u>Primary Government</u>		
<u>Governmental</u>	<u>Business-Type</u>	
<u>Activities</u>	<u>Activities</u>	<u>Total</u>
\$ (827,527)	\$ -	\$ (827,527)
(2,961,111)	-	(2,961,111)
(5,034,133)	-	(5,034,133)
(1,313)	-	(1,313)
(448,957)	-	(448,957)
(370,931)	-	(370,931)
<u>(2,779,555)</u>	<u>-</u>	<u>(2,779,555)</u>
<u>(12,423,527)</u>	<u>-</u>	<u>(12,423,527)</u>
-	356,793	356,793
-	(146,401)	(146,401)
-	(282,361)	(282,361)
<u>-</u>	<u>(71,969)</u>	<u>(71,969)</u>
<u>(12,423,527)</u>	<u>(71,969)</u>	<u>(12,495,496)</u>
2,636,110	-	2,636,110
1,250,000	-	1,250,000
3,598,400	-	3,598,400
44,700	-	44,700
89,840	-	89,840
192,874	-	192,874
1,457,899	-	1,457,899
34,244	-	34,244
486,227	401,986	888,213
246,349	34,097	280,446
<u>378,296</u>	<u>(378,296)</u>	<u>-</u>
<u>10,414,939</u>	<u>57,787</u>	<u>10,472,726</u>
(2,008,588)	(14,182)	(2,022,770)
<u>14,045,704</u>	<u>56,342,837</u>	<u>70,388,541</u>
<u>\$ 12,037,116</u>	<u>\$ 56,328,655</u>	<u>\$ 68,365,771</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2008

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
ASSETS				
Cash and investments	\$ 9,299,953	\$ 58,747	\$ 1,857,749	\$ 4,493,426
Receivables				
Taxes	10,305,974	1,565,171	2,742,068	-
Ambulance	76,156	-	-	-
Intergovernmental receivables	84,699	-	-	-
Municipal court	146,767	-	-	-
Special assessments	-	1,124,499	575,196	-
Deferred payment loans	-	-	-	-
Accrued interest	19,789	-	-	-
Other	110,142	-	321,033	-
Total Receivables	<u>10,743,527</u>	<u>2,689,670</u>	<u>3,638,297</u>	<u>-</u>
Due from other funds	524,194	389,201	-	-
Prepaid items	57,161	-	-	-
Advances to other funds	-	279,708	-	-
TOTAL ASSETS	<u>\$ 20,624,835</u>	<u>\$ 3,417,326</u>	<u>\$ 5,496,046</u>	<u>\$ 4,493,426</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 130,892	\$ -	\$ 4,500	\$ -
Other accrued liabilities	323,317	-	-	-
Special deposits	119,955	-	-	-
Intergovernmental payables	14,136,332	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	3,189,091	2,689,669	4,739,122	-
Advances from other funds	-	-	-	-
Total Liabilities	<u>17,899,587</u>	<u>2,689,669</u>	<u>4,743,622</u>	<u>-</u>
FUND BALANCES (DEFICIT)				
Reserved for:				
Prepaid items	57,161	-	-	-
Noncurrent receivables/advances	-	279,708	-	-
Encumbrances	-	-	-	-
Debt service	-	447,949	-	4,493,426
Unreserved and designated, reported in:				
General fund	248,029	-	-	-
Special revenue funds	-	-	752,424	-
Capital projects funds	-	-	-	-
Unreserved and undesignated (deficit), reported in:				
General fund	2,420,058	-	-	-
Special revenue funds	-	-	-	-
Capital projects funds	-	-	-	-
Total Fund Balances (Deficit)	<u>2,725,248</u>	<u>727,657</u>	<u>752,424</u>	<u>4,493,426</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 20,624,835</u>	<u>\$ 3,417,326</u>	<u>\$ 5,496,046</u>	<u>\$ 4,493,426</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 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

<u>Capital Projects</u>			
<u>TIF District #1</u>	<u>Street Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 240,156	\$ -	\$ 730,124	\$ 16,680,155
-	-	608,641	15,221,854
-	-	-	76,156
-	289,156	228,773	602,628
-	-	-	146,767
-	-	-	1,699,695
-	-	535,440	535,440
2,386	-	36	22,211
-	-	51,470	482,645
<u>2,386</u>	<u>289,156</u>	<u>1,424,360</u>	<u>18,787,396</u>
-	-	1,832	915,227
-	-	-	57,161
-	-	-	279,708
<u>\$ 242,542</u>	<u>\$ 289,156</u>	<u>\$ 2,156,316</u>	<u>\$ 36,719,647</u>

\$ 200	\$ 89,202	\$ 56,845	\$ 281,639
-	102	131	323,550
-	-	-	119,955
-	-	11	14,136,343
355,000	145,698	36,233	536,931
-	-	825,059	11,442,941
-	-	279,708	279,708
<u>355,200</u>	<u>235,002</u>	<u>1,197,987</u>	<u>27,121,067</u>

-	-	-	57,161
-	-	535,440	815,148
-	54,154	3,047	57,201
-	-	251,133	5,192,508
-	-	-	248,029
-	-	361,975	1,114,399
-	-	247,275	247,275
-	-	-	2,420,058
-	-	(185,230)	(185,230)
(112,658)	-	(255,311)	(367,969)
<u>(112,658)</u>	<u>54,154</u>	<u>958,329</u>	<u>9,598,580</u>
<u>\$ 242,542</u>	<u>\$ 289,156</u>	<u>\$ 2,156,316</u>	

63,678,914
292,569
1,794,729
69,382
(63,397,058)
\$ 12,037,116

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) - GOVERNMENTAL FUNDS For the Year Ended December 31, 2008

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
REVENUES				
Taxes	\$ 2,830,415	\$ 1,250,000	\$ 3,329,715	\$ -
Intergovernmental	2,319,357	-	78,570	-
Licenses and permits	240,084	-	-	-
Fines and forfeitures	103,713	-	321,033	-
Special assessments	4,845	222,525	110,819	-
Charges for services	847,928	112,493	-	2,321,651
Contributions and donations	3,558	-	-	-
Investment earnings and miscellaneous	310,309	24,424	54,873	77,327
Total Revenues	<u>6,660,209</u>	<u>1,609,442</u>	<u>3,895,010</u>	<u>2,398,978</u>
EXPENDITURES				
Current				
General government	884,706	-	-	-
Public safety	3,579,903	-	-	-
Public works	2,240,391	-	-	-
Health and human services	1,919	-	-	-
Parks, recreation, and education	307,979	-	-	-
Community development	187,768	-	2,382,141	1,250
Other	5,154	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	2,288,833	28,320	-
Interest and fiscal charges	-	2,709,897	-	3,554
Bond issuance costs	-	17,800	-	-
Total Expenditures	<u>7,207,820</u>	<u>5,016,530</u>	<u>2,410,461</u>	<u>4,804</u>
Excess (deficiency) of revenues over expenditures	<u>(547,611)</u>	<u>(3,407,088)</u>	<u>1,484,549</u>	<u>2,394,174</u>
OTHER FINANCING SOURCES (USES)				
Bonds/notes issued	-	17,530	-	-
Refunding bonds issued	-	425,000	-	-
Payment to refunding bond escrow agent	-	(425,000)	-	-
Discount/premium on bonds/notes issued	-	366	-	-
Transfers in	378,596	3,370,609	450,706	-
Transfers out	(9,119)	-	(851,216)	(2,772,357)
Sale of village properties	428	-	-	-
Total Other Financing Sources (Uses)	<u>369,905</u>	<u>3,388,505</u>	<u>(400,510)</u>	<u>(2,772,357)</u>
Net Change in Fund Balance (Deficit)	(177,706)	(18,583)	1,084,039	(378,183)
FUND BALANCES (DEFICIT) - Beginning	<u>2,902,954</u>	<u>746,240</u>	<u>(331,615)</u>	<u>4,871,609</u>
FUND BALANCES (DEFICIT) - Ending	<u>\$ 2,725,248</u>	<u>\$ 727,657</u>	<u>\$ 752,424</u>	<u>\$ 4,493,426</u>

<u>Capital Projects</u>			
<u>TIF District #1</u>	<u>Street Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 582,429	\$ 7,992,559
-	232,500	212,406	2,842,833
-	49,000	610	289,694
-	-	-	424,746
-	-	-	338,189
-	65,156	421,775	3,769,003
-	-	15,796	19,354
37,309	5,807	30,165	540,214
<u>37,309</u>	<u>352,463</u>	<u>1,263,181</u>	<u>16,216,592</u>
-	-	-	884,706
-	-	-	3,579,903
-	-	325,527	2,565,918
-	-	-	1,919
-	-	164,002	471,981
-	-	306,878	2,878,037
-	-	-	5,154
411,217	2,054,256	1,022,428	3,487,901
-	-	-	2,317,153
-	-	4,450	2,717,901
-	-	-	17,800
<u>411,217</u>	<u>2,054,256</u>	<u>1,823,285</u>	<u>18,928,373</u>
<u>(373,908)</u>	<u>(1,701,793)</u>	<u>(560,104)</u>	<u>(2,711,781)</u>
80,000	1,277,000	619,470	1,994,000
-	-	-	425,000
-	-	-	(425,000)
-	-	-	366
-	-	202,645	4,402,556
-	-	(391,568)	(4,024,260)
11,300	-	7,212	18,940
<u>91,300</u>	<u>1,277,000</u>	<u>437,759</u>	<u>2,391,602</u>
(282,608)	(424,793)	(122,345)	(320,179)
169,950	478,947	1,080,674	9,918,759
<u>\$ (112,658)</u>	<u>\$ 54,154</u>	<u>\$ 958,329</u>	<u>\$ 9,598,580</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, 2008**

Net change in fund balances - total governmental funds \$ (320,179)

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	2,777,009
Capital assets expensed in the functions	55,535
Depreciation is reported in the government-wide statements	(3,869,336)

Net effect of change in investment in joint venture is to decrease net assets.	(57,051)
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Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net assets.	(714,787)
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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.	179,110
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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 payments (\$2,713,833) exceeded issues (\$1,994,000 for general obligation debt and \$425,000 for revenue bonds).	294,833
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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.	17,434
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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.	(92,444)
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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	(28,190)
Advances from developers on TIF District letters of credit	(292,713)
Accrued interest on debt	30,790

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.	<u>11,401</u>
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CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (2,008,588)</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, 2008

	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	\$ 3,369,286	\$ 3,852,795	\$ 160,861	\$ 7,382,942	\$ 82,543
Taxes receivable	91,800	80,656	6,285	178,741	-
Accounts receivable	263,934	366,675	131,238	761,847	-
Accrued interest receivable	32,126	24,965	2,734	59,825	-
Other accounts receivable	3,587	618	-	4,205	-
Intergovernmental receivable	9,709	13,700	-	23,409	-
Inventories	74,383	-	-	74,383	-
Prepaid items	325	-	-	325	65,809
Restricted Assets					
Revenue bond redemption account	206,064	379,140	61,833	647,037	-
Revenue bond construction account	-	927,490	50,110	977,600	-
Total Current Assets	<u>4,051,214</u>	<u>5,646,039</u>	<u>413,061</u>	<u>10,110,314</u>	<u>148,352</u>
NON-CURRENT ASSETS					
Restricted Assets					
Revenue bond reserve account	396,218	541,549	267,357	1,205,124	-
Total restricted assets	<u>396,218</u>	<u>541,549</u>	<u>267,357</u>	<u>1,205,124</u>	<u>-</u>
Other Assets					
Special assessments receivable	227,678	596,526	-	824,204	-
Unamortized bond issuance costs	36,573	19,774	18,085	74,432	-
Total other assets	<u>264,251</u>	<u>616,300</u>	<u>18,085</u>	<u>898,636</u>	<u>-</u>
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	848,328	-	15,585	863,913	-
Buildings and system	1,019,849	1,551,199	-	2,571,048	-
Improvements other than buildings	22,916,870	27,963,338	15,280,389	66,160,597	-
Machinery and equipment	1,723,966	587,794	147,354	2,459,114	-
Construction in progress	3,985	-	-	3,985	-
Less accumulated depreciation	(4,592,391)	(7,082,678)	(2,746,837)	(14,421,906)	-
Total capital assets (net of accumulated depreciation)	<u>21,920,926</u>	<u>23,019,653</u>	<u>12,696,491</u>	<u>57,637,070</u>	<u>-</u>
Total Non-Current Assets	<u>22,581,395</u>	<u>24,177,502</u>	<u>12,981,933</u>	<u>59,740,830</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 26,632,609</u>	<u>\$ 29,823,541</u>	<u>\$ 13,394,994</u>	<u>\$ 69,851,144</u>	<u>\$ 148,352</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	\$ 36,279	\$ 78,403	\$ 4,026	\$ 118,708	\$ 6,709
Other accrued liabilities	13,959	11,837	6,185	31,981	6,452
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	2,949	869	40,847	44,665	-
General obligation debt - current	39,000	55,000	115,868	209,868	-
Compensated absences - current	236	236	-	472	-
Due to other funds	378,296	-	-	378,296	-
Unearned revenues	13,803	-	-	13,803	65,809
Current liabilities payable from restricted assets					
Current maturities of revenue debt	123,866	277,155	94,554	495,575	-
Accrued interest payable	39,703	59,167	34,658	133,528	-
Total Current Liabilities	<u>648,091</u>	<u>487,629</u>	<u>296,138</u>	<u>1,431,858</u>	<u>78,970</u>
NON-CURRENT LIABILITIES					
General obligation debt, less current maturities	260,300	40,000	1,768,491	2,068,791	-
Revenue debt, less current maturities	2,726,673	4,139,139	3,136,368	10,002,180	-
Compensated absences	9,830	9,830	-	19,660	-
Total Non-Current Liabilities	<u>2,996,803</u>	<u>4,188,969</u>	<u>4,904,859</u>	<u>12,090,631</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,644,894</u>	<u>4,676,598</u>	<u>5,200,997</u>	<u>13,522,489</u>	<u>78,970</u>
NET ASSETS					
Invested in capital assets, net of related debt	19,203,878	19,069,682	7,916,762	46,190,322	-
Restricted for debt service	166,361	319,973	27,175	513,509	-
Unrestricted	3,617,476	5,757,288	250,060	9,624,824	69,382
TOTAL NET ASSETS	<u>\$ 22,987,715</u>	<u>\$ 25,146,943</u>	<u>\$ 8,193,997</u>	<u>\$ 56,328,655</u>	<u>\$ 69,382</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, 2008

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
OPERATING REVENUES					
Charges for services	\$ 1,490,793	\$ 1,757,945	\$ 573,484	\$ 3,822,222	\$ 889,728
Public fire protection	447,908	-	-	447,908	-
Other operating revenue	34,075	-	-	34,075	-
Total Operating Revenues	<u>1,972,776</u>	<u>1,757,945</u>	<u>573,484</u>	<u>4,304,205</u>	<u>889,728</u>
OPERATING EXPENSES					
Utility operations	625,250	239,536	68,109	932,895	-
Administration	316,356	165,313	127,396	609,065	-
Rib Mountain Sewerage District - services	-	643,426	-	643,426	-
Depreciation	532,224	651,697	325,330	1,509,251	-
Health claims and other employee benefits	-	-	-	-	878,327
Total Operating Expenses	<u>1,473,830</u>	<u>1,699,972</u>	<u>520,835</u>	<u>3,694,637</u>	<u>878,327</u>
Operating Income	<u>498,946</u>	<u>57,973</u>	<u>52,649</u>	<u>609,568</u>	<u>11,401</u>
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	157,870	194,906	49,210	401,986	-
Loss on sale of capital assets	-	(5,523)	(99,039)	(104,562)	-
Interest expense and fiscal charges	(132,667)	(138,194)	(224,560)	(495,421)	-
Amortization of bond issuance costs	(7,227)	(3,419)	(965)	(11,611)	-
Amortization of bond discount	(7,309)	(4,573)	(1,964)	(13,846)	-
Amortization of loss on advance refunding	(25,451)	(10,239)	(8,482)	(44,172)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(67,438)	-	(67,438)	-
Other	22	-	-	22	-
Total Nonoperating Revenues (Expenses)	<u>(14,762)</u>	<u>(34,480)</u>	<u>(285,800)</u>	<u>(335,042)</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	<u>484,184</u>	<u>23,493</u>	<u>(233,151)</u>	<u>274,526</u>	<u>11,401</u>
Capital contributions	64,576	25,012	-	89,588	-
Transfers in	4,630	-	-	4,630	-
Transfers out	-	(4,630)	-	(4,630)	-
Transfers out - tax equivalent	<u>(378,296)</u>	<u>-</u>	<u>-</u>	<u>(378,296)</u>	<u>-</u>
Change in Net Assets	<u>175,094</u>	<u>43,875</u>	<u>(233,151)</u>	<u>(14,182)</u>	<u>11,401</u>
TOTAL NET ASSETS - Beginning	<u>22,812,621</u>	<u>25,103,068</u>	<u>8,427,148</u>	<u>56,342,837</u>	<u>57,981</u>
TOTAL NET ASSETS - Ending	<u>\$ 22,987,715</u>	<u>\$ 25,146,943</u>	<u>\$ 8,193,997</u>	<u>\$ 56,328,655</u>	<u>\$ 69,382</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, 2008

	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	\$ 1,969,237	\$ 1,757,067	\$ 608,272	\$ 4,334,576	\$ 893,646
Payments to suppliers for goods and services	(454,571)	(804,505)	(61,392)	(1,320,468)	(868,986)
Payments to employees	(458,616)	(171,214)	(152,623)	(782,453)	-
Net Cash Provided by Operating Activities	<u>1,056,050</u>	<u>781,348</u>	<u>394,257</u>	<u>2,231,655</u>	<u>24,660</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Paid to municipality for tax equivalent	(352,984)	-	-	(352,984)	-
Tax equivalent paid to water by sewer	4,630	(4,630)	-	-	-
Net Cash Used by Noncapital Financing Activities	<u>(348,354)</u>	<u>(4,630)</u>	<u>-</u>	<u>(352,984)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Additions to capital assets	(538,946)	(215,380)	(510,394)	(1,264,720)	-
Misc revenue	22	-	-	22	-
Special assessments received	24,175	46,566	-	70,741	-
Special assessments placed on tax roll	54,509	56,610	-	111,119	-
Proceeds from capital debt	-	4,525,000	-	4,525,000	-
Debt issuance costs	-	(217,605)	-	(217,605)	-
Principal paid	(228,000)	(305,000)	(223,657)	(756,657)	-
Principal refunded	-	(4,320,000)	-	(4,320,000)	-
Interest paid on long-term debt	(136,986)	(157,719)	(193,652)	(488,357)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(67,438)	-	(67,438)	-
Net Cash Used by Capital and Related Financing Activities	<u>(825,226)</u>	<u>(654,966)</u>	<u>(927,703)</u>	<u>(2,407,895)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(1,639,493)	(3,050,668)	(267,357)	(4,957,518)	-
Sale of investments	854,995	472,751	-	1,327,746	-
Income on investments	156,643	185,306	46,512	388,461	-
Net Cash Used by Investing Activities	<u>(627,855)</u>	<u>(2,392,611)</u>	<u>(220,845)</u>	<u>(3,241,311)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(745,385)	(2,270,859)	(754,291)	(3,770,535)	24,660
CASH AND CASH EQUIVALENTS - Beginning	<u>2,182,610</u>	<u>4,415,307</u>	<u>1,027,095</u>	<u>7,625,012</u>	<u>57,883</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 1,437,225</u>	<u>\$ 2,144,448</u>	<u>\$ 272,804</u>	<u>\$ 3,854,477</u>	<u>\$ 82,543</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For the Year Ended December 31, 2008

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating income	\$ 498,946	\$ 57,973	\$ 52,649	\$ 609,568	\$ 11,401
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation expense	532,224	651,697	325,330	1,509,251	-
Changes in assets and liabilities					
Taxes receivable	(136)	14,161	(2,138)	11,887	-
Accounts receivable	(7,029)	(8,759)	36,926	21,138	2,605
Intergovernmental receivables	3,626	(6,280)	-	(2,654)	-
Inventories	(28,789)	-	-	(28,789)	-
Prepaid items	(17)	-	-	(17)	(1,313)
Accounts payable	36,279	78,403	(15,974)	98,708	4,202
Retainages payable	-	-	(1,500)	(1,500)	-
Other accrued liabilities	(5,413)	380	(1,036)	(6,069)	6,452
Compensated absences	10,066	10,066	-	20,132	-
Meter allocation	16,293	(16,293)	-	-	-
Unearned revenues	-	-	-	-	1,313
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,056,050	\$ 781,348	\$ 394,257	\$ 2,231,655	\$ 24,660
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS					
Cash and investments - statement of net assets - proprietary funds	\$ 3,369,286	\$ 3,852,795	\$ 160,861	\$ 7,382,942	\$ 82,543
Restricted cash and investments - statement of net assets - proprietary fund					
Revenue bond redemption account	206,064	379,140	61,833	647,037	-
Revenue bond construction account	-	927,490	50,110	977,600	-
Revenue bond reserve account	396,218	541,549	267,357	1,205,124	-
Total Cash and Investments	<u>3,971,568</u>	<u>5,700,974</u>	<u>540,161</u>	<u>10,212,703</u>	<u>82,543</u>
Less: Non-Cash Equivalents	<u>(2,534,343)</u>	<u>(3,556,526)</u>	<u>(267,357)</u>	<u>(6,358,226)</u>	<u>-</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,437,225	\$ 2,144,448	\$ 272,804	\$ 3,854,477	\$ 82,543

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

There were no developer, customer, or municipal financed additions to utility plant in 2008.

See accompanying notes to financial statements.