

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF WESTON**

STATEMENT OF NET ASSETS  
December 31, 2006

<b>ASSETS</b>	Primary Government		
	Governmental Activities	Business- Type Activities	Total
Cash and investments	\$ 16,221,561	\$ 4,788,575	\$ 21,010,136
Receivables (net of allowance for uncollectibles):			
Taxes	11,976,832	219,891	12,196,723
Accounts	-	718,216	718,216
Ambulance	133,063	-	133,063
Municipal court	157,929	-	157,929
Special assessments	994,210	1,332,735	2,326,945
Deferred payment loans	432,114	-	432,114
Accrued interest	19,073	37,359	56,432
Other	154,029	8,866	162,895
Total Receivables	<u>13,867,250</u>	<u>2,317,067</u>	<u>16,184,317</u>
Internal balances	332,466	(332,466)	-
Intergovernmental receivables	719,290	22,255	741,545
Inventories	-	46,908	46,908
Prepaid items	96,278	-	96,278
Restricted assets:			
Cash and investments	-	5,123,715	5,123,715
Investment in joint venture	357,185	-	357,185
Other assets	350,548	94,569	445,117
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land	3,985,276	752,200	4,737,476
Construction in progress	247,763	166,105	413,868
Depreciable capital assets, net	60,906,963	55,167,692	116,074,655
<b>TOTAL ASSETS</b>	<u>97,084,580</u>	<u>68,146,939</u>	<u>165,231,519</u>
<b>LIABILITIES</b>			
Accounts payable	1,196,807	34,300	1,231,107
Retainage payable	-	3,765	3,765
Other accrued liabilities	236,223	38,531	274,754
Special deposits	30,963	4,962	35,925
Accrued interest payable	661,332	95,609	756,941
Intergovernmental payables	12,003,625	-	12,003,625
Unearned revenue	7,019,056	156,260	7,175,316
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	406,162	406,162
Accrued interest	-	128,107	128,107
Non-current liabilities:			
Due within one year	1,964,948	1,110,083	3,075,031
Due in more than one year	56,861,594	11,365,450	68,227,044
Total Liabilities	<u>79,974,548</u>	<u>13,343,229</u>	<u>93,317,777</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	23,644,209	48,950,040	59,863,908
Restricted for:			
Debt service	4,841,805	454,841	5,296,646
Grant programs	705,200	-	705,200
Unrestricted (deficit)	(12,081,182)	5,398,829	6,047,988
<b>TOTAL NET ASSETS</b>	<u>\$ 17,110,032</u>	<u>\$ 54,803,710</u>	<u>\$ 71,913,742</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF ACTIVITIES  
For the Year Ended December 31, 2006

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General government	\$ 1,004,367	\$ 77,371	\$ -	\$ -
Public safety	3,117,903	775,918	51,198	-
Public works	6,614,505	631,226	96,158	1,084,844
Parks, recreation, and education	536,649	161,222	-	-
Community development	219,762	8,400	-	-
Interest and fiscal charges	2,836,854	187,199	-	-
Total Governmental Activities	<u>14,330,040</u>	<u>1,841,336</u>	<u>147,356</u>	<u>1,084,844</u>
Business-Type Activities				
Water utility	1,522,191	1,884,328	-	931,799
Sewer utility	1,680,986	1,734,763	-	1,192,837
Stormwater utility	705,096	554,786	-	411,508
Total Business-Type Activities	<u>3,908,273</u>	<u>4,173,877</u>	<u>-</u>	<u>2,536,144</u>
Total Primary Government	<u>\$ 18,238,313</u>	<u>\$ 6,015,213</u>	<u>\$ 147,356</u>	<u>\$ 3,620,988</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 business grants  
Other taxes

Intergovernmental revenues not restricted to specific programs

Public gifts and/or grants not restricted to specific programs

Investment earnings

Gain on sale of capital assets

Miscellaneous

Transfers

Total General Revenues and Transfers

**Change in net assets**

NET ASSETS - Beginning

**NET ASSETS - Ending**

Net (Expense) Revenue and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (926,996)	\$ -	\$ (926,996)
(2,290,787)	-	(2,290,787)
(4,802,277)	-	(4,802,277)
(375,427)	-	(375,427)
(211,362)	-	(211,362)
(2,649,655)	-	(2,649,655)
<u>(11,256,504)</u>	<u>-</u>	<u>(11,256,504)</u>
-	1,293,936	1,293,936
-	1,246,614	1,246,614
-	261,198	261,198
<u>-</u>	<u>2,801,748</u>	<u>2,801,748</u>
<u>(11,256,504)</u>	<u>2,801,748</u>	<u>(8,454,756)</u>
2,448,740	-	2,448,740
1,075,000	-	1,075,000
1,648,659	-	1,648,659
18,570	-	18,570
277,487	-	277,487
1,329,135	-	1,329,135
44,091	-	44,091
663,359	463,151	1,126,510
-	5,800	5,800
249,563	39,349	288,912
332,466	(332,466)	-
<u>8,087,070</u>	<u>175,834</u>	<u>8,262,904</u>
(3,169,434)	2,977,582	(191,852)
<u>20,279,466</u>	<u>51,826,128</u>	<u>72,105,594</u>
<u>\$ 17,110,032</u>	<u>\$ 54,803,710</u>	<u>\$ 71,913,742</u>

See accompanying notes to financial statements.

**VILLAGE OF WESTON**

BALANCE SHEET - GOVERNMENTAL FUNDS  
December 31, 2006

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
<b>ASSETS</b>				
Cash and investments	\$ 8,724,675	\$ 599,606	\$ 134,922	\$ 4,439,455
Receivables				
Taxes	9,002,619	1,281,009	1,625,657	-
Ambulance	133,063	-	-	-
Municipal court	157,929	-	-	-
Special assessments	-	453,697	540,513	-
Deferred payment loans	-	-	-	-
Accrued interest	16,687	-	-	-
Other	147,688	-	-	-
Total Receivables	9,457,986	1,734,706	2,166,170	-
Due from other funds	380,976	-	-	-
Intergovernmental receivables	295,284	-	-	-
Prepaid items	35,523	-	-	-
Advances to other funds	-	92,418	-	-
<b>TOTAL ASSETS</b>	<b>\$ 18,894,444</b>	<b>\$ 2,426,730</b>	<b>\$ 2,301,092</b>	<b>\$ 4,439,455</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 727,203	\$ -	\$ -	\$ -
Other accrued liabilities	235,656	-	-	-
Special deposits	19,200	-	-	-
Intergovernmental payables	12,003,625	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	3,210,192	1,734,706	3,049,490	-
Advances from other funds	-	-	-	-
Total Liabilities	16,195,876	1,734,706	3,049,490	-
<b>FUND BALANCES</b>				
Reserved for:				
Prepaid items	35,523	-	-	-
Noncurrent receivables/advances	-	92,418	-	-
Encumbrances	-	-	-	-
Debt service	-	599,606	-	4,439,455
Unreserved and designated, reported in:				
General fund	358,334	-	-	-
Special revenue funds	-	-	-	-
Capital project funds	-	-	-	-
Unreserved and undesignated (deficit), reported in:				
General fund	2,304,711	-	-	-
Special revenue funds	-	-	(748,398)	-
Capital project funds	-	-	-	-
Total Fund Balances	2,698,568	692,024	(748,398)	4,439,455
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 18,894,444</b>	<b>\$ 2,426,730</b>	<b>\$ 2,301,092</b>	<b>\$ 4,439,455</b>

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
\$ 1,246,164	\$ 1,024,060	\$ 16,168,882
-	67,547	11,976,832
-	-	133,063
-	-	157,929
-	-	994,210
-	432,114	432,114
2,386	-	19,073
6,312	29	154,029
<u>8,698</u>	<u>499,690</u>	<u>13,867,250</u>
-	-	380,976
-	424,006	719,290
-	-	35,523
-	-	92,418
<u>\$ 1,254,862</u>	<u>\$ 1,947,756</u>	<u>\$ 31,264,339</u>

\$ 134,500	\$ 330,329	\$ 1,192,032
94	473	236,223
-	-	19,200
-	-	12,003,625
-	48,510	48,510
-	68,316	8,062,704
-	92,418	92,418
<u>134,594</u>	<u>540,046</u>	<u>21,654,712</u>

-	-	35,523
-	432,114	524,532
-	105,252	105,252
91,410	310,940	5,441,411
-	-	358,334
-	415,933	415,933
1,028,858	294,683	1,323,541
-	-	2,304,711
-	(75,278)	(823,676)
-	(75,934)	(75,934)
<u>1,120,268</u>	<u>1,407,710</u>	<u>9,609,627</u>
<u>\$ 1,254,862</u>	<u>\$ 1,947,756</u>	

65,140,002  
357,185  
1,104,403  
36,141  
(59,137,326)  
\$ 17,110,032

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, 2006

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
<b>REVENUES</b>				
Taxes	\$ 2,645,362	\$ 1,075,000	\$ 1,618,461	\$ -
Intergovernmental	2,150,261	-	6,653	-
Licenses and permits	295,887	-	-	-
Fines and forfeitures	123,197	-	187,199	-
Special assessments	7,120	123,701	129,047	-
Charges for services	874,211	112,493	-	2,027,188
Contributions and donations	30,474	-	-	-
Investment earnings and miscellaneous	346,416	35,751	20,658	197,367
Total Revenues	<u>6,472,928</u>	<u>1,346,945</u>	<u>1,962,018</u>	<u>2,224,555</u>
<b>EXPENDITURES</b>				
Current				
General government	896,408	-	-	-
Public safety	2,957,572	-	-	-
Public works	2,241,797	-	-	-
Parks, recreation, and education	275,683	-	-	-
Community development	110,177	-	2,067,498	1,329
Other	21,284	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	1,826,833	167,955	-
Interest and fiscal charges	-	2,456,750	437	2,528
Bond issuance costs	-	37,719	5,073	-
Total Expenditures	<u>6,502,921</u>	<u>4,321,302</u>	<u>2,240,963</u>	<u>3,857</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29,993)</u>	<u>(2,974,357)</u>	<u>(278,945)</u>	<u>2,220,698</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bonds/notes issued	-	16,700	5,067	-
Discount/premium on bonds/notes issued	-	1,187	-	-
Refunding bonds issued	-	2,609,000	-	-
Discount/premium on refunding bonds issued	-	9,589	-	-
Payment to refunded bond escrow agent	-	(2,591,508)	-	-
Transfers in	342,693	2,879,227	824,091	-
Transfers out	(86,132)	-	(737,848)	(2,851,278)
Sale of village properties	5,020	-	-	-
Total Other Financing Sources (Uses)	<u>261,581</u>	<u>2,924,195</u>	<u>91,310</u>	<u>(2,851,278)</u>
<b>Net Change in Fund Balance</b>	231,588	(50,162)	(187,635)	(630,580)
FUND BALANCES (DEFICIT) - Beginning	<u>2,466,980</u>	<u>742,186</u>	<u>(560,763)</u>	<u>5,070,035</u>
FUND BALANCES (DEFICIT) - Ending	<u>\$ 2,698,568</u>	<u>\$ 692,024</u>	<u>\$ (748,398)</u>	<u>\$ 4,439,455</u>

Capital Projects - TIF District #1	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 129,633	\$ 5,468,456
-	129,433	2,286,347
-	-	295,887
-	-	310,396
-	-	259,868
-	286,996	3,300,888
-	13,617	44,091
210,513	102,217	912,922
<u>210,513</u>	<u>661,896</u>	<u>12,878,855</u>
-	-	896,408
-	-	2,957,572
-	-	2,241,797
-	170,156	445,839
-	181,790	2,360,794
-	-	21,284
1,844,910	1,437,673	3,282,583
-	-	1,994,788
-	7,480	2,467,195
-	2,533	45,325
<u>1,844,910</u>	<u>1,799,632</u>	<u>16,713,585</u>
<u>(1,634,397)</u>	<u>(1,137,736)</u>	<u>(3,834,730)</u>
1,251,600	1,516,633	2,790,000
(942)	(471)	(226)
-	-	2,609,000
-	-	9,589
-	-	(2,591,508)
-	472,345	4,518,356
-	(510,632)	(4,185,890)
360,888	-	365,908
<u>1,611,546</u>	<u>1,477,875</u>	<u>3,515,229</u>
(22,851)	340,139	(319,501)
<u>1,143,119</u>	<u>1,067,571</u>	<u>9,929,128</u>
<u>\$ 1,120,268</u>	<u>\$ 1,407,710</u>	<u>\$ 9,609,627</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, 2006

Net change in fund balances - total governmental funds \$ (319,501)

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	3,176,631
Capital assets expensed in the functions	(828,649)
Depreciation is reported in the government-wide statements	(3,688,845)

Net effect of change in investment in joint venture is to increase net assets.	75,545
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Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net assets.	(434,864)
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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.	15,120
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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 (\$3,380,000 for general obligation debt, \$134,000 for revenue bonds, and \$1,885,000 for bond anticipation notes) exceeded payments (\$4,335,833).	(1,063,167)
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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.	35,962
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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.	(100,339)
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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	(21,200)
Advances from developers on TIF District letters of credit	(19,244)
Accrued interest on debt	(18,857)

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.	21,974
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<b>CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ (3,169,434)</u></u>
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## VILLAGE OF WESTON

### STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

December 31, 2006

ASSETS	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 2,510,924	\$ 1,968,988	\$ 308,663	\$ 4,788,575	\$ 52,679
Taxes receivable	94,109	120,393	5,389	219,891	-
Accounts receivable	247,475	342,425	128,316	718,216	-
Accrued interest receivable	20,334	17,008	17	37,359	-
Other accounts receivable	4,916	3,950	-	8,866	-
Intergovernmental receivable	16,356	5,899	-	22,255	-
Inventories	46,908	-	-	46,908	-
Prepaid items	-	-	-	-	60,755
Restricted Assets					
Revenue bond redemption account	252,948	330,000	-	582,948	-
Revenue bond construction account	1,289,238	2,312,338	-	3,601,576	-
Total Current Assets	4,483,208	5,101,001	442,385	10,026,594	113,434
<b>NON-CURRENT ASSETS</b>					
Restricted Assets					
Revenue bond reserve account	375,163	564,028	-	939,191	-
Total restricted assets	375,163	564,028	-	939,191	-
Other Assets					
Special assessments receivable	433,651	899,084	-	1,332,735	-
Unamortized bond issuance costs	52,703	41,866	-	94,569	-
Total other assets	486,354	940,950	-	1,427,304	-
Capital Assets					
Intangible plant - organizational costs	319	-	-	319	-
Land	752,200	-	-	752,200	-
Buildings and system	642,766	1,247,797	-	1,890,563	-
Improvements other than buildings	21,665,126	27,271,816	13,947,224	62,884,166	-
Machinery and equipment	1,430,389	584,336	143,475	2,158,200	-
Construction in progress	165,572	533	-	166,105	-
Less accumulated depreciation	(3,683,228)	(5,914,160)	(2,167,849)	(11,765,237)	-
Total capital assets (net of accumulated depreciation)	20,973,144	23,190,322	11,922,850	56,086,316	-
Total Non-Current Assets	21,834,661	24,695,300	11,922,850	58,452,811	-
<b>TOTAL ASSETS</b>	\$ 26,317,869	\$ 29,796,301	\$ 12,365,235	\$ 68,479,405	\$ 113,434

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 8,299	\$ -	\$ 26,001	\$ 34,300	\$ 4,775
Retainage payable	3,765	-	-	3,765	-
Other accrued liabilities	19,275	13,097	6,159	38,531	-
Customer deposits payable	-	4,962	-	4,962	11,763
Accrued interest payable	4,939	3,254	87,416	95,609	-
General obligation debt - current	491,800	216,900	401,383	1,110,083	-
Due to other funds	328,191	4,275	-	332,466	-
Unearned revenues	67,153	89,107	-	156,260	60,755
Current liabilities payable from restricted assets					
Current maturities of revenue debt	160,219	245,943	-	406,162	-
Accrued interest payable	46,079	82,028	-	128,107	-
Total Current Liabilities	<u>1,129,720</u>	<u>659,566</u>	<u>520,959</u>	<u>2,310,245</u>	<u>77,293</u>
<b>NON-CURRENT LIABILITIES</b>					
General obligation debt, less current maturities	40,000	150,000	3,473,016	3,663,016	-
Revenue debt, less current maturities	3,022,779	4,679,655	-	7,702,434	-
Total Non-Current Liabilities	<u>3,062,779</u>	<u>4,829,655</u>	<u>3,473,016</u>	<u>11,365,450</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>4,192,499</u>	<u>5,489,221</u>	<u>3,993,975</u>	<u>13,675,695</u>	<u>77,293</u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	19,467,250	21,032,956	8,449,834	48,950,040	-
Restricted for debt service	206,869	247,972	-	454,841	-
Unrestricted (Deficit)	2,451,251	3,026,152	(78,574)	5,398,829	36,141
<b>TOTAL NET ASSETS</b>	<u>\$ 22,125,370</u>	<u>\$ 24,307,080</u>	<u>\$ 8,371,260</u>	<u>\$ 54,803,710</u>	<u>\$ 36,141</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, 2006

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
<b>OPERATING REVENUES</b>					
Charges for services	\$ 1,449,301	\$ 1,734,763	\$ 554,786	\$ 3,738,850	\$ 798,855
Public fire protection	435,027	-	-	435,027	-
Other operating revenue	39,079	-	270	39,349	-
Total Operating Revenues	<u>1,923,407</u>	<u>1,734,763</u>	<u>555,056</u>	<u>4,213,226</u>	<u>798,855</u>
<b>OPERATING EXPENSES</b>					
Utility operations	570,227	179,258	86,274	835,759	-
Administration	269,442	158,625	154,933	583,000	-
Rib Mountain Sewerage District - services	-	414,439	-	414,439	-
Depreciation	469,819	619,704	291,506	1,381,029	-
Health claims and other employee benefits	-	-	-	-	776,881
Total Operating Expenses	<u>1,309,488</u>	<u>1,372,026</u>	<u>532,713</u>	<u>3,214,227</u>	<u>776,881</u>
Operating Income	<u>613,919</u>	<u>362,737</u>	<u>22,343</u>	<u>998,999</u>	<u>21,974</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment earnings	216,126	240,360	6,665	463,151	-
Gain on sale of capital assets	-	5,800	-	5,800	-
Interest expense and fiscal charges	(169,019)	(259,860)	(172,383)	(601,262)	-
Amortization of bond issuance costs	(8,903)	(3,106)	-	(12,009)	-
Amortization of bond discount	(9,330)	(4,057)	-	(13,387)	-
Amortization of loss on advance refunding	(25,451)	-	-	(25,451)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(41,937)	-	(41,937)	-
Total Nonoperating Revenues (Expenses)	<u>3,423</u>	<u>(62,800)</u>	<u>(165,718)</u>	<u>(225,095)</u>	<u>-</u>
Income (Loss) Before Contributions and Transfers	617,342	299,937	(143,375)	773,904	21,974
Capital contributions	931,799	1,192,837	411,508	2,536,144	-
Transfers out - tax equivalent	<u>(328,191)</u>	<u>(4,275)</u>	<u>-</u>	<u>(332,466)</u>	<u>-</u>
Change in Net Assets	1,220,950	1,488,499	268,133	2,977,582	21,974
TOTAL NET ASSETS - Beginning	<u>20,904,420</u>	<u>22,818,581</u>	<u>8,103,127</u>	<u>51,826,128</u>	<u>14,167</u>
TOTAL NET ASSETS - Ending	<u>\$ 22,125,370</u>	<u>\$ 24,307,080</u>	<u>\$ 8,371,260</u>	<u>\$ 54,803,710</u>	<u>\$ 36,141</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, 2006

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 1,945,398	\$ 1,729,954	\$ 545,382	\$ 4,220,734	\$ 813,905
Payments to suppliers for goods and services	(307,956)	(759,087)	(229,591)	(1,296,634)	(777,827)
Payments to employees	(384,851)	(178,395)	(168,143)	(731,389)	-
Net Cash Provided by Operating Activities	<u>1,252,591</u>	<u>792,472</u>	<u>147,648</u>	<u>2,192,711</u>	<u>36,078</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Paid to municipality for tax equivalent	(328,191)	(4,275)	-	(332,466)	-
Net Cash Used by Noncapital Financing Activities	<u>(328,191)</u>	<u>(4,275)</u>	<u>-</u>	<u>(332,466)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Additions to capital assets	(410,452)	(88,764)	(127,473)	(626,689)	-
Proceeds from the sale of capital assets	-	5,800	-	5,800	-
Special assessments received	23,389	122,849	-	146,238	-
Special assessments placed on tax roll	61,634	83,149	-	144,783	-
Proceeds from capital debt	2,506,000	-	345,399	2,851,399	-
Debt issuance costs and amounts paid to escrow	(130,061)	-	-	(130,061)	-
Principal paid on long-term debt	(1,823,000)	(400,000)	-	(2,223,000)	-
Interest paid on long-term debt	(167,717)	(267,610)	(123,241)	(558,568)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(41,937)	-	(41,937)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>59,793</u>	<u>(586,513)</u>	<u>94,685</u>	<u>(432,035)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	(500,000)	-	-	(500,000)	-
Sale of investments	206,794	309,089	-	515,883	-
Income on investments	208,579	238,558	6,686	453,823	-
Net Cash Provided (Used) by Investing Activities	<u>(84,627)</u>	<u>547,647</u>	<u>6,686</u>	<u>469,706</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	899,566	749,331	249,019	1,897,916	36,078
CASH AND CASH EQUIVALENTS - Beginning	<u>1,957,174</u>	<u>3,250,252</u>	<u>59,644</u>	<u>5,267,070</u>	<u>16,601</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 2,856,740</u>	<u>\$ 3,999,583</u>	<u>\$ 308,663</u>	<u>\$ 7,164,986</u>	<u>\$ 52,679</u>

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2006

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>					
Operating income	\$ 613,919	\$ 362,737	\$ 22,343	\$ 998,999	\$ 21,974
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation expense	469,819	619,704	291,506	1,381,029	-
Changes in assets and liabilities					
Taxes receivable	8,293	(3,532)	(2,460)	2,301	-
Accounts receivable	2,529	536	(7,232)	(4,167)	-
Intergovernmental receivables	(2,484)	(1,563)	18	(4,029)	-
Inventories	3,737	-	-	3,737	-
Prepaid items	-	-	-	-	(3,287)
Accounts payable	8,299	-	(1,887)	6,412	2,341
Retainages payable	3,765	-	(18,233)	(14,468)	-
Other accrued liabilities	1,236	(533)	1,805	2,508	-
Customer deposits payable	-	-	-	-	11,763
Due to other funds	135,453	(184,627)	(138,212)	(187,386)	-
Intergovernmental payables	(5,628)	-	-	(5,628)	-
Unearned revenues	13,653	(250)	-	13,403	3,287
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 1,252,591</b>	<b>\$ 792,472</b>	<b>\$ 147,648</b>	<b>\$ 2,192,711</b>	<b>\$ 36,078</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS - PROPRIETARY FUNDS</b>					
Cash and investments - statement of net assets - proprietary funds	\$ 2,510,924	\$ 1,968,988	\$ 308,663	\$ 4,788,575	\$ 52,679
Restricted cash and investments - statement of net assets - proprietary fund					
Revenue bond redemption account	252,948	330,000	-	582,948	-
Revenue bond construction account	1,289,238	2,312,338	-	3,601,576	-
Revenue bond reserve account	375,163	564,028	-	939,191	-
Total Cash and Investments	4,428,273	5,175,354	308,663	9,912,290	52,679
Less: Non-Cash Equivalents	(1,571,533)	(1,175,771)	-	(2,747,304)	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 2,856,740</b>	<b>\$ 3,999,583</b>	<b>\$ 308,663</b>	<b>\$ 7,164,986</b>	<b>\$ 52,679</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Developer and customer financed additions to utility plant	\$ 649,457	\$ 739,869	\$ 112,494	\$ 1,501,820	\$ -
Municipal financed additions to utility plant	\$ 243,346	\$ 336,426	\$ 299,014	\$ 878,786	\$ -

See accompanying notes to financial statements.