

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF WESTON

STATEMENT OF NET POSITION  
December 31, 2012

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 8,391,280	\$ 8,419,878	\$ 16,811,158
Receivables (net of allowance for uncollectibles):			
Taxes	15,976,706	34,725	16,011,431
Accounts	-	791,047	791,047
Ambulance	166,515	-	166,515
Intergovernmental receivables	894,762	3,738	898,500
Municipal court	167,711	-	167,711
Special assessments	782,958	514,156	1,297,114
Accrued interest	56,983	63,082	120,065
Other	337,292	4,352	341,644
Total Receivables	<u>18,382,927</u>	<u>1,411,100</u>	<u>19,794,027</u>
Internal balances	456,029	(456,029)	-
Inventories	573	88,117	88,690
Prepaid items	95,068	300	95,368
Restricted assets:			
Cash and investments	4,504,416	2,253,974	6,758,390
Investment in joint venture	534,659	-	534,659
Capital assets:			
Intangible plant - organizational costs	-	319	319
Land and right-of-ways	5,100,759	623,033	5,723,792
Construction in progress	33,622	114,686	148,308
Depreciable capital assets, net	<u>52,437,319</u>	<u>56,104,177</u>	<u>108,541,496</u>
<b>TOTAL ASSETS</b>	<u>89,936,652</u>	<u>68,559,555</u>	<u>158,496,207</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred charge on refunding	<u>58,598</u>	<u>214,480</u>	<u>273,078</u>
<b>LIABILITIES</b>			
Accounts payable	461,170	84,872	546,042
Other accrued liabilities	275,723	37,267	312,990
Special deposits	-	4,962	4,962
Accrued interest payable	558,335	30,220	588,555
Intergovernmental payables	14,463,971	-	14,463,971
Unearned revenue	76,194	15,691	91,885
Liabilities payable from restricted assets:			
Current maturities of revenue debt	-	594,339	594,339
Accrued interest	-	101,269	101,269
Non-current liabilities:			
Due within one year	4,838,372	342,607	5,180,979
Due in more than one year	<u>47,457,062</u>	<u>9,098,647</u>	<u>56,555,709</u>
<b>TOTAL LIABILITIES</b>	<u>68,130,827</u>	<u>10,309,874</u>	<u>78,440,701</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Succeeding year's property taxes	<u>9,566,037</u>	<u>-</u>	<u>9,566,037</u>
<b>NET POSITION</b>			
Net investment in capital assets	17,793,740	47,994,656	55,019,342
Restricted for:			
Debt service	4,589,532	766,724	5,356,256
Unrestricted (deficit)	<u>(10,084,886)</u>	<u>9,702,781</u>	<u>10,386,949</u>
<b>TOTAL NET POSITION</b>	<u>\$ 12,298,386</u>	<u>\$ 58,464,161</u>	<u>\$ 70,762,547</u>

See accompanying notes to financial statements.

# VILLAGE OF WESTON

## STATEMENT OF ACTIVITIES For the Year Ended December 31, 2012

<u>Functions/Programs</u>	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General government	\$ 915,082	\$ 89,593	\$ -	\$ -
Public safety	4,020,252	771,042	72,967	-
Public works	6,546,751	831,587	78,668	1,697,230
Health and human services	281	174	-	-
Parks, recreation, and education	609,515	158,932	37,811	-
Community development	976,314	15,226	-	-
Interest and fiscal charges	2,328,820	-	209,535	-
Total Governmental Activities	15,397,015	1,866,554	398,981	1,697,230
Business-Type Activities				
Water utility	1,536,691	2,194,076	-	-
Sewer utility	1,745,298	1,773,085	-	20,952
Stormwater utility	684,311	592,048	4,348	-
Total Business-Type Activities	3,966,300	4,559,209	4,348	20,952
Total Primary Government	\$ 19,363,315	\$ 6,425,763	\$ 403,329	\$ 1,718,182

**General Revenues**

Taxes

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Property taxes, levied for TIF purposes
- 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 - Beginning (restated)

**NET POSITION - Ending**

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (825,489)	\$ -	\$ (825,489)
(3,176,243)	-	(3,176,243)
(3,939,266)	-	(3,939,266)
(107)	-	(107)
(412,772)	-	(412,772)
(961,088)	-	(961,088)
(2,119,285)	-	(2,119,285)
<u>(11,434,250)</u>	<u>-</u>	<u>(11,434,250)</u>
-	657,385	657,385
-	48,739	48,739
-	(87,915)	(87,915)
<u>-</u>	<u>618,209</u>	<u>618,209</u>
(11,434,250)	618,209	(10,816,041)
2,905,297	-	2,905,297
1,550,000	-	1,550,000
4,459,736	-	4,459,736
217,899	-	217,899
284,955	-	284,955
1,183,896	-	1,183,896
285,032	273,753	558,785
25,760	450	26,210
21,193	10,348	31,541
82,813	(82,813)	-
<u>11,016,581</u>	<u>201,738</u>	<u>11,218,319</u>
(417,669)	819,947	402,278
<u>12,716,055</u>	<u>57,644,214</u>	<u>70,360,269</u>
<u>\$ 12,298,386</u>	<u>\$ 58,464,161</u>	<u>\$ 70,762,547</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2012

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
<b>ASSETS</b>				
Cash and investments	\$ 7,469,134	\$ 171,996	\$ 277,381	\$ -
Receivables				
Taxes	10,750,549	1,690,360	2,672,849	-
Ambulance	166,515	-	-	-
Intergovernmental receivables	156,324	-	-	-
Municipal court	167,711	-	-	-
Special assessments	-	572,860	210,098	-
Accrued interest	16,537	-	-	35,791
Other	63,632	-	216,329	-
Total Receivables	11,321,268	2,263,220	3,099,276	35,791
Due from other funds	2,137,024	60,050	-	-
Prepaid items/Inventories	44,327	-	-	-
Advances to other funds	-	95,033	-	-
Restricted cash and investments	-	-	-	4,251,106
<b>TOTAL ASSETS</b>	<b>\$ 20,971,753</b>	<b>\$ 2,590,299</b>	<b>\$ 3,376,657</b>	<b>\$ 4,286,897</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 178,564	\$ -	\$ -	\$ 363
Other accrued liabilities	274,999	-	460	-
Intergovernmental payables	14,463,971	-	-	-
Due to other funds	6,480	-	-	77,821
Unearned revenue	6,447	17,292	-	-
Advances from other funds	-	-	-	-
Total Liabilities	14,930,461	17,292	460	78,184
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Succeeding year's property taxes	2,929,653	1,690,360	3,972,612	-
Unavailable revenue-other	116,815	-	216,329	-
Unavailable revenue-special assessments	-	572,860	210,098	-
Total Deferred Inflows of Resources	3,046,468	2,263,220	4,399,039	-
<b>FUND BALANCES (DEFICIT)</b>				
Nonspendable	44,327	95,033	-	-
Restricted	9,537	214,754	-	4,208,713
Committed	-	-	-	-
Assigned	592,588	-	-	-
Unassigned	2,348,372	-	(1,022,842)	-
Total Fund Balances (Deficit)	2,994,824	309,787	(1,022,842)	4,208,713
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 20,971,753</b>	<b>\$ 2,590,299</b>	<b>\$ 3,376,657</b>	<b>\$ 4,286,897</b>

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

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

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 inflows of resources 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 position 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 POSITION OF GOVERNMENTAL ACTIVITIES**

Capital Projects		Nonmajor	Total
TIF	Street	Governmental	Governmental
District #1	Projects	Funds	Funds
\$ 120,029	\$ -	\$ 324,236	\$ 8,362,776
-	-	862,948	15,976,706
-	-	-	166,515
-	738,438	-	894,762
-	-	-	167,711
-	-	-	782,958
1,070	-	3,585	56,983
2,001	-	52,064	334,026
<u>3,071</u>	<u>738,438</u>	<u>918,597</u>	<u>18,379,661</u>
-	-	-	2,197,074
-	-	865	45,192
-	-	-	95,033
-	-	253,310	4,504,416
<u>\$ 123,100</u>	<u>\$ 738,438</u>	<u>\$ 1,497,008</u>	<u>\$ 33,584,152</u>

\$ 28,619	\$ 197,293	\$ 51,488	\$ 456,327
-	-	264	275,723
-	-	-	14,463,971
545,696	1,045,389	65,659	1,741,045
-	-	554	24,293
-	-	95,033	95,033
<u>574,315</u>	<u>1,242,682</u>	<u>212,998</u>	<u>17,056,392</u>

-	-	973,412	9,566,037
-	-	-	333,144
-	-	-	782,958
<u>-</u>	<u>-</u>	<u>973,412</u>	<u>10,682,139</u>

-	-	865	140,225
120,029	-	251,253	4,804,286
216,667	78,641	5,666	300,974
-	-	213,584	806,172
<u>(787,911)</u>	<u>(582,885)</u>	<u>(160,770)</u>	<u>(206,036)</u>
<u>(451,215)</u>	<u>(504,244)</u>	<u>310,598</u>	<u>5,845,621</u>
<u>\$ 123,100</u>	<u>\$ 738,438</u>	<u>\$ 1,497,008</u>	

57,571,700  
534,659

1,116,102  
25,475

(52,795,171)  
\$ 12,298,386

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, 2012

	General	Debt Service	Special Revenue	
			TIF District #1	Comm. Dev. Authority - TIF District #1
<b>REVENUES</b>				
Taxes	\$ 3,251,238	\$ 1,550,000	\$ 4,043,670	\$ -
Intergovernmental	2,346,437	46,700	97,322	-
Licenses and permits	165,928	-	-	-
Fines and forfeitures	123,343	-	-	-
Special assessments	4,540	154,791	64,950	-
Charges for services	1,219,919	112,493	-	4,123,853
Contributions and donations	10,310	-	-	-
Investment earnings and miscellaneous	84,063	36,175	13,672	87,154
Total Revenues	7,205,778	1,900,159	4,219,614	4,211,007
<b>EXPENDITURES</b>				
Current				
General government	850,640	-	-	-
Public safety	3,857,825	-	-	-
Public works	2,360,621	-	-	-
Health and human services	281	-	-	-
Parks, recreation, and education	281,247	-	-	-
Community development	198,346	-	4,159,108	1,664
Other	9,477	-	-	-
Capital improvements	-	-	-	-
Debt service				
Principal retirement	-	4,597,606	-	-
Interest and fiscal charges	-	2,324,472	-	2,678
Total Expenditures	7,558,437	6,922,078	4,159,108	4,342
Excess (deficiency) of revenues over expenditures	(352,659)	(5,021,919)	60,506	4,206,665
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	462,559	4,783,847	82,812	-
Transfers out	(37,531)	-	(380,319)	(4,206,665)
Sale of village properties	6,876	-	-	-
Total Other Financing Sources (Uses)	431,904	4,783,847	(297,507)	(4,206,665)
Net Change in Fund Balance	79,245	(238,072)	(237,001)	-
FUND BALANCES (DEFICIT) - Beginning	2,915,579	547,859	(785,841)	4,208,713
FUND BALANCES (DEFICIT) - Ending	\$ 2,994,824	\$ 309,787	\$ (1,022,842)	\$ 4,208,713

<u>Capital Projects</u>			
<u>TIF District #1</u>	<u>Street Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 633,965	\$ 9,478,873
-	463,700	90,499	3,044,658
-	-	-	165,928
-	-	-	123,343
-	-	-	224,281
-	274,738	569,988	6,300,991
-	-	38,826	49,136
4,410	2,140	16,882	244,496
<u>4,410</u>	<u>740,578</u>	<u>1,350,160</u>	<u>19,631,706</u>
-	-	-	850,640
-	-	-	3,857,825
-	-	302,817	2,663,438
-	-	-	281
-	-	194,786	476,033
-	-	345,025	4,704,143
-	-	-	9,477
706,981	1,960,693	120,895	2,788,569
-	-	-	4,597,606
-	-	926	2,328,076
<u>706,981</u>	<u>1,960,693</u>	<u>964,449</u>	<u>22,276,088</u>
<u>(702,571)</u>	<u>(1,220,115)</u>	<u>385,711</u>	<u>(2,644,382)</u>
-	-	171,894	5,501,112
-	(31,520)	(382,568)	(5,038,603)
-	-	34,817	41,693
-	<u>(31,520)</u>	<u>(175,857)</u>	<u>504,202</u>
(702,571)	(1,251,635)	209,854	(2,140,180)
<u>251,356</u>	<u>747,391</u>	<u>100,744</u>	<u>7,985,801</u>
<u>\$ (451,215)</u>	<u>\$ (504,244)</u>	<u>\$ 310,598</u>	<u>\$ 5,845,621</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, 2012

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Net change in fund balances - total governmental funds	\$ (2,140,180)
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	1,301,770
Depreciation is reported in the government-wide statements	(4,050,569)
Net effect of change in investment in joint venture is to increase net position.	56,824
Net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position.	(22,058)
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.	(131,378)
Debt and leases issued provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Total principal retired in 2012 was \$4,597,606. There was no debt issued in 2012.	4,597,606
Current year amortization expenditure of premiums, and discounts, loss of refunding is recorded in the government-wide financial statements, but is not recorded in the fund financial statements.	(48,202)
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	(1,662)
Accrued interest on debt	47,458
Internal service funds are used by management to charge the cost of self-insurance to individual funds. The decrease in net position of the internal service funds is reported with governmental activities.	<u>(27,278)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ (417,669)</u></b>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF NET POSITION - PROPRIETARY FUNDS  
December 31, 2012

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 3,395,712	\$ 5,024,166	\$ -	\$ 8,419,878	\$ 28,504
Taxes receivable	17,265	13,366	4,094	34,725	-
Accounts receivable	292,276	363,712	135,059	791,047	-
Accrued interest receivable	25,752	33,935	3,395	63,082	-
Other accounts receivable	4,076	276	-	4,352	3,266
Due from other funds	-	-	6,480	6,480	-
Intergovernmental receivable	662	3,076	-	3,738	-
Inventories	88,117	-	-	88,117	-
Prepaid items	300	-	-	300	50,449
Restricted assets					
Revenue bond redemption account	211,343	480,350	176,300	867,993	-
Revenue bond construction account	-	427,440	-	427,440	-
Total Current Assets	<u>4,035,503</u>	<u>6,346,321</u>	<u>325,328</u>	<u>10,707,152</u>	<u>82,219</u>
<b>NON-CURRENT ASSETS</b>					
Restricted Assets					
Revenue bond reserve account	<u>219,695</u>	<u>472,539</u>	<u>266,307</u>	<u>958,541</u>	<u>-</u>
Other Assets					
Special assessments receivable	71,271	442,885	-	514,156	-
Advance to other funds	-	110,551	-	110,551	-
Total other assets	<u>71,271</u>	<u>553,436</u>	<u>-</u>	<u>624,707</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	1,025,661	1,551,199	-	2,576,860	-
Improvements other than buildings	24,300,477	28,752,495	17,084,789	70,137,761	-
Machinery and equipment	1,876,486	662,416	153,834	2,692,736	-
Construction in progress	103,692	10,994	-	114,686	-
Less accumulated depreciation	<u>(6,431,075)</u>	<u>(9,355,714)</u>	<u>(4,113,898)</u>	<u>(19,900,687)</u>	<u>-</u>
Total capital assets (net of accumulated depreciation)	<u>22,041,326</u>	<u>21,621,390</u>	<u>13,179,499</u>	<u>56,842,215</u>	<u>-</u>
Total Non-Current Assets	<u>22,332,292</u>	<u>22,647,365</u>	<u>13,445,806</u>	<u>58,425,463</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>26,367,795</u>	<u>28,993,686</u>	<u>13,771,134</u>	<u>69,132,615</u>	<u>82,219</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	-	160,551	53,929	214,480	-

	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	\$ 25,630	\$ 59,085	\$ 157	\$ 84,872	\$ 4,843
Other accrued liabilities	20,873	15,617	777	37,267	-
Customer deposits payable	-	4,962	-	4,962	-
Accrued interest payable	1,801	332	28,087	30,220	-
General obligation debt - current	33,500	12,500	294,605	340,605	-
Compensated absences - current	1,001	1,001	-	2,002	-
Due to other funds	456,382	6,127	-	462,509	-
Unearned revenue	13,803	1,888	-	15,691	51,901
Current liabilities payable from restricted assets					
Current maturities of revenue debt	133,654	322,649	138,036	594,339	-
Accrued interest payable	27,166	44,395	29,708	101,269	-
Total Current Liabilities	<u>713,810</u>	<u>468,556</u>	<u>491,370</u>	<u>1,673,736</u>	<u>56,744</u>
<b>NON-CURRENT LIABILITIES</b>					
General obligation debt, less current maturities	144,500	20,000	1,289,016	1,453,516	-
Revenue debt, less current maturities	1,880,973	3,088,151	2,662,997	7,632,121	-
Advance from other funds	-	-	110,551	110,551	-
Compensated absences	6,505	6,505	-	13,010	-
Total Non-Current Liabilities	<u>2,031,978</u>	<u>3,114,656</u>	<u>4,062,564</u>	<u>9,209,198</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>2,745,788</u>	<u>3,583,212</u>	<u>4,553,934</u>	<u>10,882,934</u>	<u>56,744</u>
<b>NET POSITION</b>					
Net investment in capital assets	20,068,394	18,811,180	9,115,082	47,994,656	-
Restricted for debt service	184,177	435,955	146,592	766,724	-
Unrestricted	3,369,436	6,323,890	9,455	9,702,781	25,475
<b>TOTAL NET POSITION</b>	<u>\$ 23,622,007</u>	<u>\$ 25,571,025</u>	<u>\$ 9,271,129</u>	<u>\$ 58,464,161</u>	<u>\$ 25,475</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, 2012

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>OPERATING REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ 4,348	\$ 4,348	\$ -
Charges for services	1,716,298	1,773,085	592,048	4,081,431	962,653
Public fire protection	451,785	-	-	451,785	-
Other operating revenue	25,993	-	-	25,993	-
<b>Total Operating Revenues</b>	<u>2,194,076</u>	<u>1,773,085</u>	<u>596,396</u>	<u>4,563,557</u>	<u>962,653</u>
<b>OPERATING EXPENSES</b>					
Utility operations	565,930	231,042	90,131	887,103	-
Administration	331,115	165,342	44,938	541,395	-
Rib Mountain Sewerage District - services	-	436,897	-	436,897	-
Depreciation	548,400	675,058	357,682	1,581,140	-
Health claims and other employee benefits	-	-	-	-	989,931
<b>Total Operating Expenses</b>	<u>1,445,445</u>	<u>1,508,339</u>	<u>492,751</u>	<u>3,446,535</u>	<u>989,931</u>
<b>Operating Income (Loss)</b>	<u>748,631</u>	<u>264,746</u>	<u>103,645</u>	<u>1,117,022</u>	<u>(27,278)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment earnings	98,738	160,582	14,433	273,753	-
Gain (Loss) on sale of capital assets	10,348	(5,777)	-	4,571	-
Interest expense and fiscal charges	(89,900)	(136,408)	(174,671)	(400,979)	-
Amortization of bond discount	(1,346)	(2,351)	(1,964)	(5,661)	-
Amortization of loss on advance refunding	-	(19,660)	(14,925)	(34,585)	-
Debt service charge - Rib Mt. Sewerage Dist.	-	(72,763)	-	(72,763)	-
Other	450	-	-	450	-
<b>Total Nonoperating Revenues (Expenses)</b>	<u>18,290</u>	<u>(76,377)</u>	<u>(177,127)</u>	<u>(235,214)</u>	<u>-</u>
<b>Income (Loss) Before Contributions     and Transfers</b>	<u>766,921</u>	<u>188,369</u>	<u>(73,482)</u>	<u>881,808</u>	<u>(27,278)</u>
Capital contributions	-	20,952	379,696	400,648	-
Transfers out - tax equivalent	(456,382)	(6,127)	-	(462,509)	-
<b>Change in Net Position</b>	<u>310,539</u>	<u>203,194</u>	<u>306,214</u>	<u>819,947</u>	<u>(27,278)</u>
<b>NET POSITION - Beginning (Restated)</b>	<u>23,311,468</u>	<u>25,367,831</u>	<u>8,964,915</u>	<u>57,644,214</u>	<u>52,753</u>
<b>NET POSITION - Ending</b>	<u>\$ 23,622,007</u>	<u>\$ 25,571,025</u>	<u>\$ 9,271,129</u>	<u>\$ 58,464,161</u>	<u>\$ 25,475</u>

See accompanying notes to financial statements.

VILLAGE OF WESTON

STATEMENT OF CASH FLOWS -  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2012

	Business-Type Activities - Enterprise Funds			Totals Current Year	Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 2,191,225	\$ 1,783,445	\$ 588,794	\$ 4,563,464	\$ 934,111
Payments to suppliers for goods and services	(498,287)	(692,124)	(32,854)	(1,223,265)	(976,515)
Payments to employees	(425,705)	(187,596)	(102,645)	(715,946)	-
Net Cash Provided (Used) by Operating Activities	<u>1,267,233</u>	<u>903,725</u>	<u>453,295</u>	<u>2,624,253</u>	<u>(42,404)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Paid to municipality for tax equivalent	(424,458)	(5,945)	-	(430,403)	-
Advance from (to) Sewer Utility	-	(110,551)	110,551	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(424,458)</u>	<u>(116,496)</u>	<u>110,551</u>	<u>(430,403)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Additions to capital assets	(772,752)	(486,044)	-	(1,258,796)	-
Special assessments received	-	25,316	-	25,316	-
Special assessments placed on tax roll	8,772	5,609	-	14,381	-
Proceeds from the sale of capital assets	10,348	4,025	-	14,373	-
Principal paid	(165,500)	(325,000)	(382,731)	(873,231)	-
Interest paid on long-term debt	(91,998)	(140,200)	(181,621)	(413,819)	-
Debt service charge paid to Rib Mt. Sewerage Dist.	-	(72,763)	-	(72,763)	-
Net Cash Used by Capital and Related Financing Activities	<u>(1,011,130)</u>	<u>(989,057)</u>	<u>(564,352)</u>	<u>(2,564,539)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	(1,908,997)	(1,980,485)	(281,469)	(4,170,951)	-
Sale of investments	2,172,726	2,880,586	264,500	5,317,812	-
Income on investments	92,701	164,337	16,629	273,667	-
Net Cash Provided (Used) by Investing Activities	<u>356,430</u>	<u>1,064,438</u>	<u>(340)</u>	<u>1,420,528</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	188,075	862,610	(846)	1,049,839	(42,404)
CASH AND CASH EQUIVALENTS - Beginning	<u>470,761</u>	<u>408,586</u>	<u>846</u>	<u>880,193</u>	<u>70,908</u>
CASH AND CASH EQUIVALENTS - Ending	<u>\$ 658,836</u>	<u>\$ 1,271,196</u>	<u>\$ -</u>	<u>\$ 1,930,032</u>	<u>\$ 28,504</u>

**VILLAGE OF WESTON**

STATEMENT OF CASH FLOWS -  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2012

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Water Utility	Sewer Utility	Stormwater Utility	Totals Current Year	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 748,631	\$ 264,746	\$ 103,645	\$ 1,117,022	\$ (27,278)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Depreciation expense	548,400	675,058	357,682	1,581,140	-
Nonoperating other revenue	450	-	-	450	-
Changes in assets and liabilities					
Taxes receivable	6,651	5,469	59	12,179	-
Accounts receivable	(9,691)	7,524	(1,181)	(3,348)	(380)
Due from other funds	-	-	(6,480)	(6,480)	-
Intergovernmental receivables	(261)	(2,633)	-	(2,894)	-
Inventories	(74)	-	-	(74)	-
Prepaid items	(300)	-	-	(300)	23,036
Accounts payable	(47,944)	(26,304)	157	(74,091)	(8,740)
Other accrued liabilities	2,053	(817)	(587)	649	(880)
Meter allocation	19,318	(19,318)	-	-	-
Unearned revenue	-	-	-	-	(28,162)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 1,267,233</u>	<u>\$ 903,725</u>	<u>\$ 453,295</u>	<u>\$ 2,624,253</u>	<u>\$ (42,404)</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS</b>					
Cash and investments - statement of net position - proprietary funds	\$ 3,395,712	\$ 5,024,166	\$ -	\$ 8,419,878	\$ 28,504
Restricted cash and investments - statement of net position - proprietary fund					
Revenue bond redemption account	211,343	480,350	176,300	867,993	-
Revenue bond construction account	-	427,440	-	427,440	-
Revenue bond reserve account	219,695	472,539	266,307	958,541	-
Total Cash and Investments	3,826,750	6,404,495	442,607	10,673,852	28,504
Less: Non-Cash Equivalents	<u>(3,167,914)</u>	<u>(5,133,299)</u>	<u>(442,607)</u>	<u>(8,743,820)</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 658,836</u>	<u>\$ 1,271,196</u>	<u>\$ -</u>	<u>\$ 1,930,032</u>	<u>\$ 28,504</u>
<b>SCHEDULE OF NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Contributions of capital assets from local government	\$ -	\$ -	\$ 379,696		\$ -

See accompanying notes to financial statements.