

2007

THE CITY OF WESTON, FLORIDA  
COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2007

*Planting seeds for the future...*

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE  
CITY OF WESTON, FLORIDA  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2007

**Prepared by:**

**Assistant City Manager/Chief Financial Officer**

David E. Keller

**Treasurer**

Darrel L. Thomas

**Accounting Manager**

Cindy Tao

**Independent Auditors**

Keefe, McCullough & Co., LLP  
Certified Public Accountants

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**CITY OF WESTON, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended September 30, 2007**

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26 March 2008

To the Honorable Mayor and Commissioners, and the residents of the City of Weston, Florida:

The Comprehensive Annual Financial Report (the "Report") of the City of Weston, Florida (the "City") for the fiscal year ended September 30, 2007, is hereby submitted as mandated by Florida Statutes. These statutes require that the City annually issue a report on its financial position and activity within one year of the close of each fiscal year, and that this report be audited by an independent firm of certified public accountants. Financial statements in this Report are presented in conformity with the generally accepted accounting principles ("GAAP") and Governmental Accounting Standards Board ("GASB") Statement Number 34 and audited in accordance with the generally accepted auditing standards.

Eric M. Hersh  
Mayor

Daniel J. Stermer  
Commissioner

Murray Chermak  
Commissioner

Mercedes G. Henriksson  
Commissioner

Angel Gomez  
Commissioner

John R. Flint  
City Manager

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Since the cost of internal controls should not outweigh its benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurances that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this Report is complete and reliable in all material respects and that it is reported in a manner that presents fairly the financial position and results of operations of the City. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

The City's financial statements have been audited by Keefe, McCullough & Co., LLP, a licensed certified public accountant firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Weston for the fiscal year ended September 30, 2007, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements for the fiscal year ended September 30, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component section of this report.



GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). The letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

### **City Profile and Governmental Structure**

The City of Weston is located in the southeastern part of the State of Florida and is considered to be one of the largest master planned communities in the country. The City has a land area of 25.8 square miles, a population estimated at 62,233 and is empowered to levy a property tax on real property located within its boundaries.

The City has operated under the Commission-Manager form of government since incorporation in 1996. Policymaking and legislative authority are vested in the City Commission, which consists of a Mayor and four Commissioners and is the legislative branch of the City's government. The City Commission is responsible for, among other things, enacting ordinances, adopting the budget, appointing boards, and hiring the City Manager and the City Attorney. The Commission is elected on a non-partisan basis. The four Commissioners are elected to four-year staggered terms and must reside within their respective residential seat area; they are, however, elected at large. The Mayor is elected to a four-year term, and is elected at large. The City Manager is the Chief Executive Officer of the City and leads the executive branch of the City's government. He is responsible for carrying out the policies and ordinances of the City Commission, preparing the City budget, overseeing the day-to-day operations of the City, and appointing the heads of the City's departments.

The City provides a full range of services to its residents and businesses through public and private sector contracts. Contracted services include police through the Broward Sheriff's Office Department of Law Enforcement; emergency medical, fire protection, and fire prevention services through the Broward Sheriff's Office Department of Fire Rescue and Emergency Services; building code services through C.A.P. Government, Inc.; solid waste and recycling collection through All Service Refuse; planning, zoning, engineering, parks and recreation, public works and utilities through Calvin, Giordano and Associates, Inc.; IT services and finance and administration through Municipal Technologies, Inc.

The City is financially accountable for component units consisting of two legally separate development districts and also includes the financial statements for one legally separate cable television operation, all of which are reported separately within the City's financial statements. Additional information on all three of these legally separate entities can be found in Note 2 of the notes to the financial statements.



The annual budget serves as the foundation of the City's financial planning and control. All departments responsible for City and component unit operations are required to submit their requests for appropriations to the Assistant City Manager/CFO for inclusion in the draft budget by the end of April. The City Manager, assisted by the Assistant City Manager/CFO and the City Treasurer, uses these requests as the starting point for developing a proposed budget. The City Manager then presents the tentative or proposed budget to the City Commission and the public at two public hearings. Prior to October 1<sup>st</sup> of every year, the City's annual budget is adopted through the passage of an ordinance at the second public hearing. The level of budgetary control at which expenditures may not exceed the budget is the fund level. The General Fund is the lone exception because its budgetary controls are set at the department level. Any transfers within the funds of the City and the funds of its component units are permissible as long as the total level of expenditures does not exceed the total budgeted amount. Budget-to-actual comparisons are provided in this report for each individual government fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on pages 52 and 53 as part of the required supplementary information.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when considered from the broader perspective of the specific environment within which the City of Weston operates.

**Local economy.** Since its inception as a municipality in 1996, the City has experienced a rapid ascension into the ranks of premier communities in Southeast Florida. Fueled by the growth of its high-quality residential and commercial development, benefiting from its well thought-out, modern and efficient infrastructure, strategic location, easy access to major communication and transportation lines, excellent schools and recreational opportunities, effective crime fighting and prevention, and vibrant, creative and enterprising resident community, Weston has prospered and grown to reach maturity during one of the best economic expansions on record.

The residents of Weston benefit from a variety of local businesses. Major national and international corporations with divisions within the City include American Express, Andrx Pharmaceuticals, Keebler Company, Kraft Foods, Marriott International, Office Depot, Publix Supermarkets, the School Board of Broward County, Sun-Sentinel and Vacation Village. At the end of fiscal year 2007, the City's computerized business tax system listed 3,640 businesses.



The economic and financial condition of all cities in the State of Florida are entering a period of transition, as the State legislature over the last two years has passed legislation which significantly changes the tax structure of local government and reduces revenues to them. There are three ways in which ad valorem revenues have been diminished: state mandated caps and rollbacks on the millage rates; significantly increased exemptions on residential properties; and the establishment of a cap on the growth rate of taxable assessed value on non-residential properties. At this time, the full impact to cities and other local government agencies is not yet known. The impact will be quantifiable once the Property Appraiser releases preliminary assessed valuation data on June 1, 2008.

**Long-term financial planning.** In order to protect and enhance property value, the City will continue to invest in capital renovations, new capital projects and service enhancements. During fiscal year 2008, the City has budgeted to spend approximately \$15.13 million on capital projects. These include such improvements as a Pump House Rehabilitation project to replace the stormwater pumps and housings in the Bonaventure Development District; improvements to Manatee Isles Drive; Signal Improvements at the intersections of Indian Trace and Saddle Club Road and Bonaventure Boulevard and Saddle Club Road; the first phase of the Traffic Signage Rehabilitation project; and Information Technology data and phone access wiring between the City's Facilities to eliminate reliance on third party providers. Additionally, funds will be expended on signing and safety, signalization, miscellaneous bridge and roadway repairs and water management improvements. Finally, the City continues to spend on landscape improvements and the second phase of its Landscape Restoration project, as a result of the damage from Hurricane Wilma.

**Cash management policies and practices.** In accordance with the applicable State Statutes, the City's investment policy is designed to effectively and prudently manage the investment of all City funds while ensuring the preservation of capital, maintaining sufficient liquidity, and maximizing investment earnings on the portfolio.

**Risk management.** The City also maintains a comprehensive package of insurance coverage to limit exposure to various risks of loss related to general liability, property and casualty, Commission errors and omissions, workers' compensation, and unemployment compensation claims. All property is fully insured against fire, theft and natural disaster.

All coverages are underwritten by a nationally recognized commercial carrier. The City has in place formal programs for safety and a drug-free workplace which allows it to take advantage of preferred premium rates.

**Pension and other post-employment benefits.** During Fiscal Year 2007 the City provided its employees with pensions through the International City Management Association Retirement Corporation. The City has no obligation in connection with employee pension benefits offered through this plan beyond its contractual payment of contributions.



## **Awards and Acknowledgement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Weston, Florida for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2006. This was the ninth consecutive year that the City of Weston received this award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized CAFR, which satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid only for a period of one year. We believe that our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Weston has also received the GFOA's Distinguished Budget Presentation Award for the fiscal year 2007. This was the fifth consecutive year the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document is judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the many contract professionals of the City of Weston. We would like to express our appreciation to all those who assisted and contributed to the preparation of this report. Credit is also given to the Mayor and the Commissioners for their interest and support in planning and conducting the operations of the City in a responsible, progressive and business like manner.

Respectfully submitted,

John R. Flint  
City Manager

David E. Keller  
Assistant City Manager  
Chief Financial Officer

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**CITY OF WESTON, FLORIDA**  
**GFOA CERTIFICATE OF ACHIEVEMENT**  
**September 30, 2006**

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**The City of Weston  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Oliver S. Cox*

President

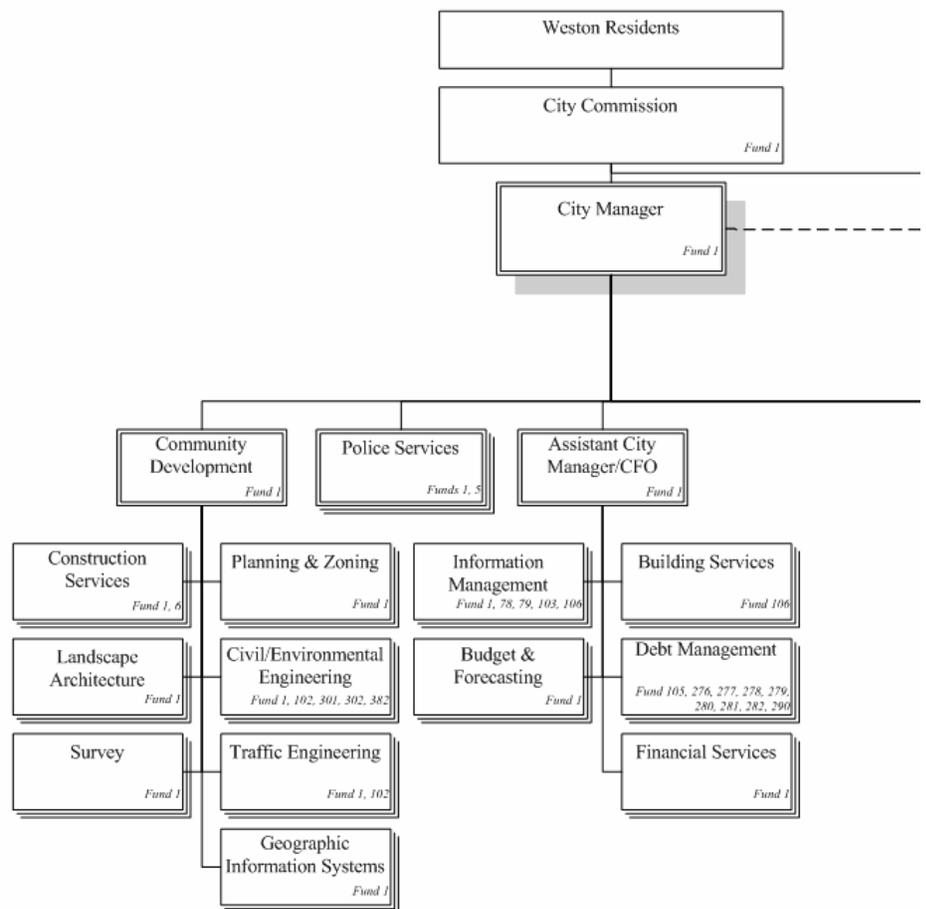
*Jeffrey R. Emer*

Executive Director

# CITY OF WESTON, FLORIDA

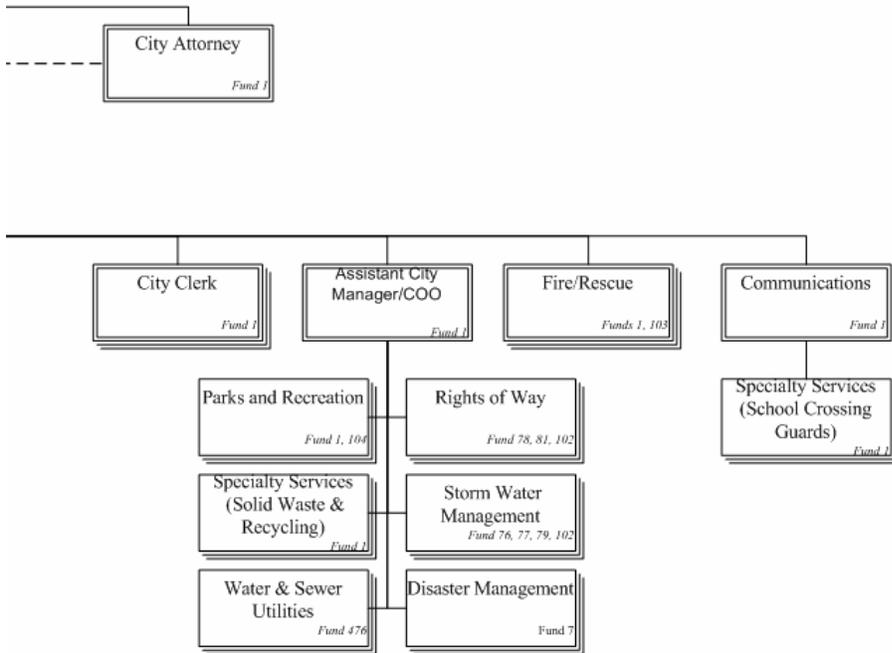
## ORGANIZATIONAL CHART

September 30, 2007



### Fund Legend

|  |  |
|--|--|
| 1 - General Fund                         | 79 - BDD Water Management Fund                         |
| 2 - Site Plan Fund                       | 81 - BDD Right of Way Fund                             |
| 5 - Law Enforcement Trust Fund           | 102 - Street Maintenance Fund                          |
| 6 - Engineering Fee Fund                 | 103 - Fire Protection Services Fund                    |
| 7 - Disaster Management Fund             | 104 - Transportation Fund                              |
| 76 - ITDD Basin I Water Management Fund  | 105 - Debt Services Fund - Weston Road Street Lighting |
| 77 - ITDD Basin II Water Management Fund | 106 - Building Fee Fund                                |
| 78 - ITDD Basin I Right of Way Fund      | 276 - ITDD Debt Service Fund 1995A                     |



- |   |   |
|---|---|
| 277 - ITDD Debt Service Fund 1995B                | 302 - BDD Capital Projects Fund                       |
| 278 - ITDD Debt Service Fund 2001                 | 379 - ITDD Capital Projects Fund Basin I Series 1997  |
| 279 - BDD Debt Service Fund                       | 381 - ITDD Capital Projects Fund Basin II Series 2003 |
| 280 - ITDD Debt Service Fund 1997                 | 382 - Capital Projects Fund - Community Development   |
| 281 - ITDD Debt Service Fund Basin II Series 2003 | 476 - ITDD Enterprise Fund - Water & Sewer Utility    |
| 282 - ITDD Debt Service Fund 2005                 |   |
| 290 - Benefit Tax Fund                            |   |
| 301 - Capital Projects Fund - Infrastructure      |   |

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
CITY OF WESTON, FLORIDA**

FOR THE FISCAL YEAR ENDING  
September 30, 2007

**CITY OFFICIALS**

**CITY COMMISSION**

Eric M. Hersh, Mayor  
Daniel J. Stermer, Commissioner  
Murray Chermak, Commissioner  
Mercedes G. Henriksson, Commissioner  
Angel Gomez, Commissioner

**CITY MANAGER**

John R. Flint

**ASSISTANT CITY MANAGERS**

David E. Keller, Chief Financial Officer  
Jeffrey L. Skidmore, Chief Operating Officer

**CITY CLERK**

Patricia A. Bates, CMC

**CITY ATTORNEY**

Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.

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**KEEFE, MCCULLOUGH & CO., LLP**  
**CERTIFIED PUBLIC ACCOUNTANTS**

JOHN R. KEEFE, C.P.A.  
STEVEN H. WOODS, C.P.A.  
DAVID T. WILLIAMS, C.P.A.  
JOSEPH D. LEO, C.P.A.  
WILLIAM G. BENSON, C.P.A.  
KENNETH G. SMITH, C.P.A.

LOUIS R. PROIETTO, C.P.A.  
CYNTHIA L. CALVERT, C.P.A.  
JOHN E. McCULLOUGH, C.P.A. (RETIRED)  
THOMAS T. CARPENTER, C.P.A. (RETIRED)  
PAUL B. SNEIDER, C.P.A. (RETIRED)  
BRIAN D. PINNELL, C.P.A. (RETIRED)

ISRAEL J. GOMEZ, C.P.A.  
CHARLES K. RUMPF, C.P.A.  
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**INDEPENDENT AUDITORS' REPORT**

To the Honorable Mayor, City Commissioners and City Manager  
City of Weston, Florida  
Weston, Florida

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of City of Weston, Florida (the City), as of and for the year ended September 30, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of City of Weston, Florida as of September 30, 2007, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 26, 2008 on our consideration of City of Weston's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We applied certain limited procedures, which consist principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

City of Weston, Florida

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Weston, Florida's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. All such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

  
KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida  
March 26, 2008

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

As management of the City of Weston, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal Year ended September 30, 2007. We encourage the readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through v of this report.

This report consists of government-wide statements, fund financial statements, notes to the financial statements, combining schedules of nonmajor funds and supplementary information. The first several statements are highly condensed and present a government-wide view of the City's finances. Within this view, all City operations are categorized and reported as either governmental or business-type activities. Governmental activities include basic services such as management and administration, legal, police, fire and emergency medical services, community development, recreation and public works. Business-type activities for the City are comprised of the water and sewer operations. These government-wide statements are designed to be more corporate-like in that all activities are consolidated into a total for the City.

### **Fiscal Year 2007 Financial Highlights**

- The City of Weston's net assets at the close of the Fiscal Year are \$314.70 million. Of this amount, \$73.04 million are unrestricted net assets to be used to meet the government's ongoing obligations to citizens and creditors.
- During the Fiscal Year, revenues exceeded expenses by \$13.67 million which is the amount of increase in the City's net assets.
- As of the close of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$72.27 million. Approximately 92.0% of that amount, or \$66.48 million, is unreserved and available for spending at the City's discretion.
- At the end of the Fiscal Year, the fund balance in the General Fund was \$47.88 million or 171.0% of total General Fund expenditures.
- The City of Weston's total outstanding debt increased by \$3.24 million, or 49.2%.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City of Weston's basic financial statements. The financial section is one component of the Comprehensive Annual Financial Report. This Report also includes the introductory section containing the table of contents, transmittal letter, City organizational chart and listing of City officials; the statistical section which includes financial and non-financial information useful in assessing the City; and the compliance section containing required statements on the compliance and internal control over financial reporting.

The financial section consists of: management's discussion and analysis, basic financial statements, required supplementary information and an additional section that presents combining statements for non-major governmental funds. The basic financial statements include components that present different views on the City:

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City government by reporting the City's operations in more detail.
  - The *governmental funds* statements illustrate how general governmental functions and services are financed in the short-term and what remains for future spending.
  - The *proprietary funds* statements offer short-term and long-term financial information about activities that the government operates like a business, such as the water and sewer system.
  - The *fiduciary funds* statements provide information on the financial relationships where the government acts solely as a trustee or agent for the benefit of non-stakeholders, such as bondholders.
- In addition to the government-wide and fund financial statements, basic financial statements also include notes to the financial statements that explain the numerical information in more detail.

The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Lastly, this report also provides a section of other financial information including combining statements that detail the City's non-major governmental funds.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to that of a private business. The statement of net assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that may result in cash flows during future fiscal periods (e.g., uncollected taxes, capital projects).

Both of the government-wide financial statements distinguish functions of the City of Weston that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that merely provide cost recovery through usage fees and charges (business-type activities). The governmental activities of the City of Weston include general government, public safety, recreation, planning and zoning, fire rescue/emergency medical services, sanitation and streets. The business-type activities of the City of Weston include the water and sewer operations.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

The government-wide financial statements include not only the City of Weston itself, known as the primary government, but also the Town Foundation and two legally separate development districts for which the City of Weston is financially responsible. These units function as sub units of the City of Weston, and therefore have been included as an integral part of the primary government.

The government-wide financial statements are reported on pages 18 and 19 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The City of Weston, like other state and local governments, uses fund accounting to provide compliance with the laws of the State of Florida. All of the funds of the City of Weston can be divided into three categories: governmental funds, a proprietary fund and an agency fund.

**Governmental funds.** Governmental funds are used to account for functions similar to those reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of expendable resources and on the balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Weston maintains four major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the following major funds: General Fund, Indian Trace Development District Special Revenue Fund, Town Foundation Special Revenue Fund, and Community Facilities Construction Capital Projects Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Weston adopts an annual appropriated budget for all governmental and proprietary funds except the 2003 and 2002 Bond Construction Funds. A budgetary comparison schedule has been provided for the General Fund, Indian Trace Special Revenue Fund, and Town Foundation Special Revenue Fund to demonstrate compliance with the budget in addition to the non-major special revenue and capital project funds presented in the combining section.

The basic governmental funds financial statements can be found on pages 20 through 25 of this report.

**Proprietary funds.** The City of Weston maintains one proprietary fund, the Water & Sewer Enterprise Fund. Enterprise funds are used to report business-type activities in the government-wide financial statements. The City uses its enterprise fund to account for water and sewer activities and services. The City has no internal service funds, which are funds used to accumulate and internally allocate costs between various government departments.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

Proprietary funds provide the same type of information as the government-wide financial statements, but in more detail. The City of Weston's Water and Sewer Enterprise Fund is considered a major fund and the basic financial statements for the fund are provided on pages 26 through 29 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of non-stakeholders. Fiduciary funds are not reflected in the government-wide financial statements because the resources of this fund are not available to directly support the City's programs. The accounting used for the fiduciary funds is much like that used for proprietary funds.

The basic financial statements for the fiduciary funds of the City can be found on page 30 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 51 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the City of Weston's adopted, amended and actual budgetary data for the General Fund and major special revenue funds. Required supplementary information can be found starting on page 52 of this report.

The combining statements referred to earlier in connection with the non-major governmental funds are presented immediately following the required supplementary information on budgetary comparisons. Combining and individual fund statements and schedules can be found starting on page 58 of this report.

### Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. There are six basic transactions that affect the comparability of the Statement of Net Assets summary presentation as reflected below:

1. **Net results of activities** will increase or decrease current assets and total net assets.
2. **Borrowing for capital** will increase current assets and long-term debt.
3. **Spending borrowed proceeds on new capital** will reduce current assets and increase capital assets. Concurrently, an increase in investment in capital assets and an increase in net related debt will not change the investment in capital assets, net of debt of the City.
4. **Spending of non-borrowed current assets on new capital** will reduce current assets and increase capital assets. This will also reduce unrestricted net assets and increase investment in capital assets.
5. **Principal payment on debt** will reduce current assets and reduce long-term debt and also reduce unrestricted net assets and increase investment in capital assets.
6. **Reduction of capital assets through depreciation** will reduce capital assets and investment in capital assets, net of debt.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

*TABLE 1  
CITY OF WESTON NET ASSETS  
(in thousands of dollars)*

|                                     | Governmental Activities |                   |                   | Business-type Activities |                  |                  | Total             |                   |                   |
|-------------------------------------|-------------------------|-------------------|-------------------|--------------------------|------------------|------------------|-------------------|-------------------|-------------------|
|                                     | 2005                    | 2006              | 2007              | 2005                     | 2006             | 2007             | 2005              | 2006              | 2007              |
| Assets:                             |                         |                   |                   |                          |                  |                  |                   |                   |                   |
| Current and                         |                         |                   |                   |                          |                  |                  |                   |                   |                   |
| other assets                        | \$ 71,440               | \$ 76,023         | \$ 82,162         | \$ 23,684                | \$ 23,461        | \$ 24,753        | \$ 95,124         | \$ 99,484         | \$ 106,915        |
| Capital assets                      | 185,741                 | 189,689           | 155,500           | 28,734                   | 27,971           | 74,435           | 214,475           | 217,660           | 229,935           |
| <b>Total assets</b>                 | <b>257,181</b>          | <b>265,712</b>    | <b>237,662</b>    | <b>52,418</b>            | <b>51,432</b>    | <b>99,188</b>    | <b>309,599</b>    | <b>317,144</b>    | <b>336,850</b>    |
| Liabilities:                        |                         |                   |                   |                          |                  |                  |                   |                   |                   |
| Other liabilities                   | 10,140                  | 16,370            | 12,965            | 3,166                    | 1,851            | 2,085            | 13,306            | 18,221            | 15,050            |
| Long-term liabilities               |                         |                   |                   |                          |                  |                  |                   |                   |                   |
| outstanding                         | 6,744                   | 4,193             | 7,099             | -                        | -                | -                | 6,744             | 4,193             | 7,099             |
| <b>Total liabilities</b>            | <b>16,884</b>           | <b>20,563</b>     | <b>20,064</b>     | <b>3,166</b>             | <b>1,851</b>     | <b>2,085</b>     | <b>20,050</b>     | <b>22,414</b>     | <b>22,149</b>     |
| Net assets:                         |                         |                   |                   |                          |                  |                  |                   |                   |                   |
| Invested in capital assets,         |                         |                   |                   |                          |                  |                  |                   |                   |                   |
| net of related debt                 | 176,641                 | 183,105           | 145,676           | 28,441                   | 27,971           | 74,435           | 205,082           | 211,076           | 220,111           |
| Restricted                          | 20,170                  | 21,618            | 21,550            | -                        | 1,883            | -                | 20,170            | 23,501            | 21,550            |
| Unrestricted                        | 43,486                  | 40,426            | 50,372            | 20,811                   | 19,727           | 22,668           | 64,297            | 60,153            | 73,040            |
| <b>Total net assets<sup>1</sup></b> | <b>\$ 240,297</b>       | <b>\$ 245,149</b> | <b>\$ 217,598</b> | <b>\$ 49,252</b>         | <b>\$ 49,581</b> | <b>\$ 97,103</b> | <b>\$ 289,549</b> | <b>\$ 294,730</b> | <b>\$ 314,701</b> |

As illustrated in Table 1, at the close of the Fiscal Year, assets of the City of Weston exceeded its liabilities by \$314.70 million. The largest portion of the City of Weston's net assets, \$220.11 million or 69.9%, are invested in capital assets (land, buildings, etc.); less any related debt used to acquire those assets that is still outstanding. Although the City of Weston's invested in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to repay the liabilities.

The unrestricted net assets in an amount of \$73.04 million or 23.2% of total net assets represent the resources that are available to provide services and/or additional capital assets for the City and also to meet the City's obligations to its creditors. The City also has approximately \$21.55 million or 6.9% of total net assets in restricted net assets; resources that have a pre-committed future use.

At the end of the Fiscal Year, the City of Weston is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental activities. Business-type activities have positive balances in capital assets and unrestricted net assets, with zero balance in restricted net assets.

The government's net assets (as compared with the restated prior year's net assets of \$301.03 million) increased by \$13.67 million during the Fiscal Year, with most of the increase due to current General Fund revenues outpacing current General Fund expenses as a result of reimbursements received from Federal and/or State agencies related to Hurricane Wilma costs.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

Generally, the following impacts can significantly affect annual revenues and by extension change net assets:

1. **Economic conditions** can reflect a growing, stable or declining overall economic environment and those conditions can have a significant impact on the underlying drivers of ad valorem taxes, non-ad valorem assessments, sales and use taxes, fees and other revenues derived from the community, as well as, those received from other governments.
2. **Changes in tax, assessment and fee rates by the elected officials** directly affect the most fundamental revenue streams and have the most immediate impact of all changes.
3. **Changing patterns in grant and state revenue sharing calculations** may cause significant deviations to City intergovernmental revenues and put added pressure on City-generated revenues.
4. **Market impact on investment income** might cause investment revenues to fluctuate widely from year to year.

Some other basic impacts are responsible for potential changes in annual expenses:

1. **Introduction of new programs** can have substantial impact on department/program expenses by requiring new personnel, capital and operating funds.
2. **Changes in service levels** impacts expenses by changing the levels of already appropriated expenses.
3. **Salary/contract pricing increases** can contribute to increased expenses. Most contracts entered into by the City of Weston have provisions for increases, either automatic or negotiated each year.
4. While **inflation** generally appears to be moderate, it still always impacts the prices the City pays for commodities, supplies, fuels, parts and miscellaneous services it requires through the year.

**Governmental activities.** As illustrated by Table 2, the City's governmental revenues during Fiscal Year 2007 were \$78.33 million and exceeded expenses by \$14.85 million. Expenses from governmental activities represent approximately 29.2% of net assets from governmental activities and 81.0% of total revenues from governmental activities.

Governmental revenues were comprised primarily of charges for services at \$34.94 million or approximately 44.6%, taxes at \$24.87 million or 31.7% of total governmental revenues, operating grants and contributions of \$5.48 million or 7.0% of total and several other sources.

Governmental expenses totaled \$63.49 million and were comprised of public safety at \$19.72 million or 31.1% of total expenses, public works at \$17.93 million or 28.2% of total expenses, general government at \$13.90 million or 21.9% of total expenses, and several other sources.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

*TABLE 2  
CHANGES IN NET ASSETS  
(in thousands of dollars)*

|   | Governmental Activities |                  |                  | Business-type Activities |                  |                  | Total            |                  |                  |
|---|-------------------------|------------------|------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|
|   | 2005                    | 2006             | 2007             | 2005                     | 2006             | 2007             | 2005             | 2006             | 2007             |
| Revenues:   |                         |                  |                  |                          |                  |                  |                  |                  |                  |
| Program revenues:   |                         |                  |                  |                          |                  |                  |                  |                  |                  |
| Charges for services  | \$ 27,372               | \$ 32,625        | \$ 34,939        | \$ 15,514                | \$ 15,651        | \$ 15,383        | \$ 42,886        | \$ 48,276        | \$ 50,322        |
| Operating grants and contributions                                | 397                     | 7,856            | 5,480            | -                        | -                | -                | 397              | 7,856            | 5,480            |
| Capital grants and contributions                                  | 59                      | 1,431            | 1,378            | 4,238                    | 33               | 139              | 4,297            | 1,464            | 1,517            |
| General revenues:   |                         |                  |                  |                          |                  |                  |                  |                  |                  |
| Property taxes  | 8,692                   | 9,688            | 11,498           | -                        | -                | -                | 8,692            | 9,688            | 11,498           |
| Other taxes   | 12,280                  | 13,197           | 13,368           | -                        | -                | -                | 12,280           | 13,197           | 13,368           |
| State shared revenues   | 5,904                   | 4,888            | 4,703            | -                        | -                | -                | 5,904            | 4,888            | 4,703            |
| Investment income   | 1,275                   | 3,264            | 4,611            | 380                      | 890              | 1,323            | 1,655            | 4,154            | 5,934            |
| Transfers In  |                         |                  | 1,900            |                          |                  | -                |                  |                  | 1,900            |
| Miscellaneous   | 306                     | 361              | 457              | 214                      | 827              | -                | 520              | 1,188            | 457              |
| <b>Total revenues</b>   | <b>56,285</b>           | <b>73,310</b>    | <b>78,334</b>    | <b>20,346</b>            | <b>17,401</b>    | <b>16,845</b>    | <b>76,631</b>    | <b>90,711</b>    | <b>95,179</b>    |
| Expenses:   |                         |                  |                  |                          |                  |                  |                  |                  |                  |
| General government  | 12,172                  | 12,876           | 13,895           | -                        | -                | -                | 12,172           | 12,876           | 13,895           |
| Public safety   | 15,670                  | 17,881           | 19,722           | -                        | -                | -                | 15,670           | 17,881           | 19,722           |
| Community development   | 1,913                   | 4,019            | 4,381            | -                        | -                | -                | 1,913            | 4,019            | 4,381            |
| Public works  | 11,082                  | 12,038           | 17,933           | -                        | -                | -                | 11,082           | 12,038           | 17,933           |
| Parks and recreation  | 5,746                   | 7,608            | 7,366            | -                        | -                | -                | 5,746            | 7,608            | 7,366            |
| Interest on long-term debt  | 262                     | 195              | 188              | -                        | -                | -                | 262              | 195              | 188              |
| Water and sewer operations  | -                       | -                | -                | 16,892                   | 17,072           | 18,026           | 16,892           | 17,072           | 18,026           |
| Hurricane expenses  | -                       | 13,841           | -                | -                        | -                | -                | -                | 13,841           | -                |
| <b>Total expenses</b>   | <b>46,845</b>           | <b>68,458</b>    | <b>63,485</b>    | <b>16,892</b>            | <b>17,072</b>    | <b>18,026</b>    | <b>63,737</b>    | <b>85,530</b>    | <b>81,511</b>    |
| <b>Increase in net assets</b>                                     | <b>9,440</b>            | <b>4,852</b>     | <b>14,849</b>    | <b>3,454</b>             | <b>329</b>       | <b>(1,181)</b>   | <b>12,894</b>    | <b>5,181</b>     | <b>13,668</b>    |
| Net assets at beginning of fiscal year (as restated) <sup>2</sup> | 230,857                 | 240,297          | 202,749          | 45,798                   | 49,252           | 98,284           | 276,655          | 289,549          | 301,033          |
| <b>Net assets at end of fiscal year</b>                           | <b>\$240,297</b>        | <b>\$245,149</b> | <b>\$217,598</b> | <b>\$ 49,252</b>         | <b>\$ 49,581</b> | <b>\$ 97,103</b> | <b>\$289,549</b> | <b>\$294,730</b> | <b>\$314,701</b> |

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

FIGURE A  
REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES

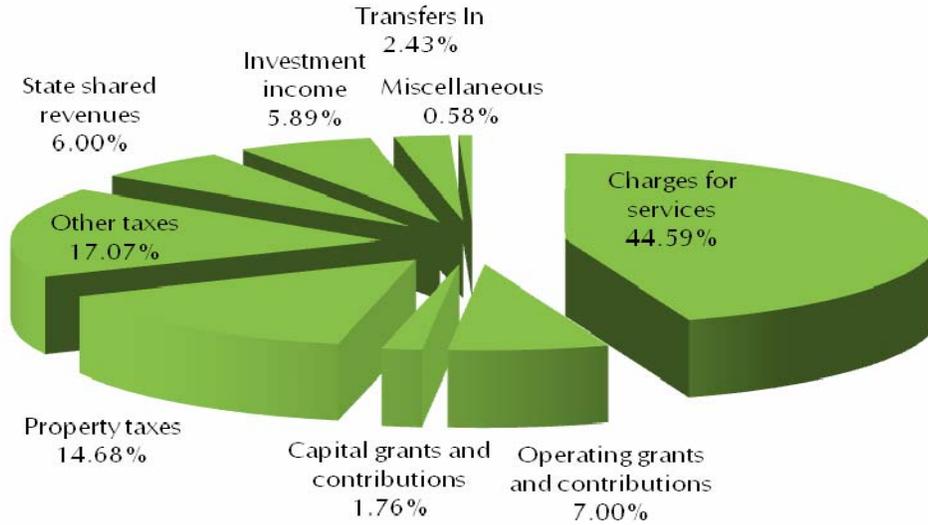
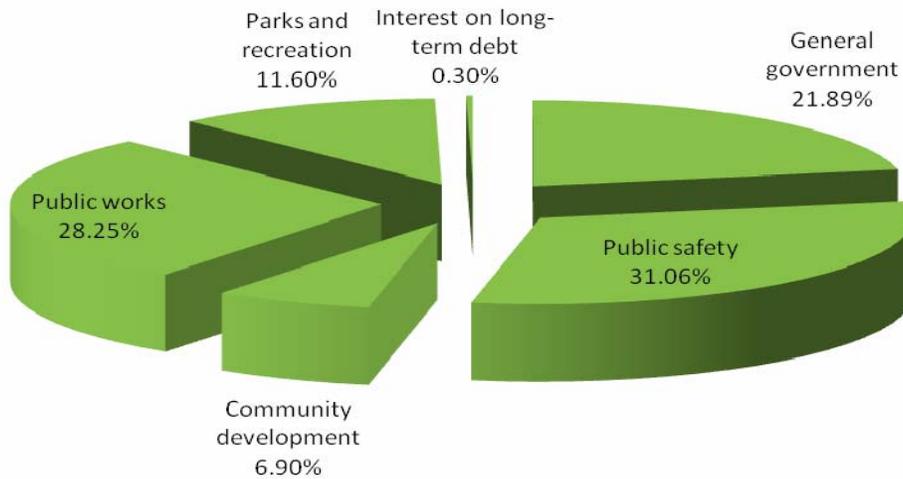


FIGURE B  
EXPENSES BY FUNCTION – GOVERNMENTAL ACTIVITIES



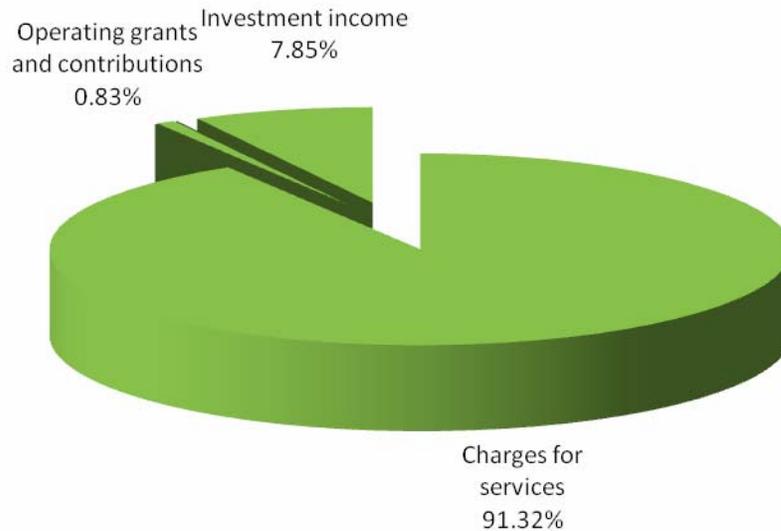
# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

**Business-type activities.** Business-type activities decreased the City's net assets by \$1.18 million over the restated prior period. At the end of Fiscal Year 2007, business-type activities composed 30.9% of total government-wide net assets. For the Fiscal Year, revenues totaled \$16.85 million and included operating revenues in the form of water and sewer fees, meter use fees, investment earnings, connection fees and miscellaneous revenue. The City operates the water and sewer utility system in a "charge-for-services" manner which should generate minimal annual surpluses or deficits; however, the Proprietary Fund operated at a slight loss of \$2.64 million. The restatement and reclassification of the Business-type capital assets created a depreciation expense of \$2.24 million in the current fiscal year, so the water and sewer utility system had a slight operating cash loss of approximately \$400,000, or 2.6% of revenues, after removing this non-cash expense.

FIGURE C  
REVENUES BY SOURCE – BUSINESS-TYPE ACTIVITIES



### Financial Analysis of the Government's Funds

**Governmental funds.** The focus of the City of Weston's governmental funds is to provide information on near-term inflows, outflows and balances of expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

As of the end of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$72.27 million, an increase of \$9.94 million over the prior fiscal year. Approximately \$66.48 million, or 92.0%, of that amount is unreserved fund balance. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to: 1) pay for encumbrances (\$4.36 million); 2) pay debt service (\$1.37 million); and 3) pay for prepaid expenditures totaling \$66,023. It is important to note that \$47.13 million of the total unreserved fund balance is available in the General Fund of the City, with the balance of \$19.34 million spread among special revenue and capital projects funds that were set up to account for certain revenues that are legally restricted for specific purposes.

The General Fund is the chief operating fund of the City of Weston. At the end of Fiscal Year 2007, total fund balance reached \$47.88 million, with \$748,436 of that reserved. The remaining unreserved General Fund fund balance is available to be spent at the government's discretion. As a measure of the General Fund's solvency, it may be useful to compare the unreserved fund balance to total fund expenditures. At the end of the Fiscal Year, unreserved fund balance represented approximately 168.3% of expenditures.

The fund balance of the City of Weston's General Fund increased by \$12.15 million during the current year with total revenues increasing by 3.1% to \$41.70 million, expenditures decreasing by 35.2% to \$28.00 million and other financing sources decreasing by \$1.29 million to a net (\$1.55 million). Table 3 shows the comparison of actual revenues, expenditures and other financing uses for the General Fund for Fiscal Years 2005 through 2007.

The major changes in the General Fund revenue and expenditure levels between Fiscal Years 2006 and 2007 were:

### Revenues:

- Tax revenues rose by \$2.27 million or 11.5% to \$22.13 million as a result of surge in taxable property values and an increase in the use of services subject to franchise fees and utility taxes.
- Licenses and permits revenue increased by 14.0% to \$766,586 attributable to continuing residential repairs to damage done by the hurricane.
- Intergovernmental revenues decreased by 21.0% to \$9.98 million reflecting diminishing reimbursement from FEMA and from the State of Florida for costs borne by the City for its recovery from Hurricane Wilma.
- Charges for services increased by 11.8% to \$5.24 million reflecting an increased enrollment in City programs.
- Investment income increased sharply by 64.3% to \$2.90 million due to increased focus on cash management and increased fund balances available for investment.

### Expenditures:

- Fiscal Year 2006 expenditures included \$16.42 million in expenses incurred by the City to clean up after Hurricane Wilma.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

- Public safety expenditures rose 5.5% to \$11.17 million reflecting expanded service levels and contractual increases.
- Park and recreation expenses decreased 3.3% to \$5.93 million largely due to decreased spending on park improvements and landscape renovations.
- Capital outlay increased by 11.8% to \$731,094 largely due to increased spending on building improvements to the City's public safety facilities.

The Indian Trace Development District Special Revenue Fund decreased its fund balance by \$995,658, or approximately 7.4%, to a total of \$12.46 million with all but \$76,795 unreserved. The fund accounts for restricted resources used to provide water management and right-of-way services to the district and the decreased fund balance is the result of the intentional use of fund balance to help offset the costs of the district's landscape restoration project.

The Town Foundation Special Revenue Fund decreased its fund balance by \$8,392, or approximately 1.7%, to a total of \$487,491, all of it unreserved. The fund accounts for restricted resources used to provide cable television services to the City. Please note that the Town Foundation has a December 31 year end and therefore the information included in the financial statements is for the year ending December 31, 2006.

**TABLE 3**  
**COMPARISON OF GENERAL FUND REVENUES & EXPENSES – FY 2005-FY 2007**  
*(in thousands of dollars)*

|   | 2005            | 2006              | 2007             | Average Annual Change |               |
|---|-----------------|-------------------|------------------|-----------------------|---------------|
|   |                 |                   |                  | Dollars               | Percentage    |
| <b>Revenues:</b>                                      |                 |                   |                  |                       |               |
| Taxes   | \$ 17,175       | \$ 19,851         | \$ 22,125        | \$ 2,475              | 13.52%        |
| Licenses and permits                                  | 788             | 673               | 767              | (11)                  | -0.31%        |
| Intergovernmental                                     | 4,838           | 12,639            | 9,981            | 2,572                 | 70.11%        |
| Charges for services                                  | 4,418           | 4,689             | 5,241            | 412                   | 8.95%         |
| Fines and forfeitures                                 | 355             | 320               | 285              | (35)                  | -10.40%       |
| Investment income                                     | 596             | 1,763             | 2,896            | 1,150                 | 130.04%       |
| Miscellaneous   | 348             | 523               | 410              | 31                    | 14.34%        |
| <b>Total revenues</b>                                 | <b>28,518</b>   | <b>40,458</b>     | <b>41,705</b>    | <b>6,594</b>          | <b>20.93%</b> |
| <b>Expenses:</b>                                      |                 |                   |                  |                       |               |
| General government                                    | 4,287           | 4,721             | 5,175            | 444                   | 9.87%         |
| Public safety   | 8,999           | 10,587            | 11,172           | 1,087                 | 11.59%        |
| Community development                                 | 1,573           | 1,632             | 1,614            | 21                    | 1.32%         |
| Public works  | 3,274           | 3,054             | 3,383            | 55                    | 2.03%         |
| Parks and recreation                                  | 4,858           | 6,128             | 5,926            | 534                   | 11.42%        |
| Hurricane expenses                                    | -               | 16,421            | -                | -                     | -             |
| Capital outlay  | 1,282           | 654               | 731              | (276)                 | -18.61%       |
| <b>Total expenses</b>                                 | <b>24,273</b>   | <b>43,197</b>     | <b>28,001</b>    | <b>1,864</b>          | <b>7.41%</b>  |
| Excess (deficit) of revenues<br>over (under) expenses | 4,245           | (2,739)           | 13,704           |                       |               |
| <b>Other financing sources (uses):</b>                |                 |                   |                  |                       |               |
| Transfers in  | 116             | -                 | -                |                       |               |
| Transfers out   | -               | (2,716)           | (1,549)          |                       |               |
| Insurance proceeds                                    | -               | 2,457             | -                |                       |               |
| <b>Total other financing sources</b>                  | <b>116</b>      | <b>(259)</b>      | <b>(1,549)</b>   |                       |               |
| <b>Net change in fund balance</b>                     | <b>\$ 4,361</b> | <b>\$ (2,998)</b> | <b>\$ 12,155</b> |                       |               |

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

The Community Facilities Construction Capital Projects Fund accounts for City-wide capital needs such as public safety and recreation. The fund experienced a decrease in fund balance of \$587,554, or 11.8%, to a total of \$4.40 million. This decrease in fund balance is a result of payments reducing prior year encumbrances on construction commitments.

The City also maintains several non-major funds, including special revenue and capital projects funds that are used to account for street and right-of-way maintenance, water management and capital improvements. The non-major funds of the City decreased their total fund balances during Fiscal Year 2007 by \$623,668 or approximately 8.1%, as a result of capital spending on infrastructure construction, especially the new Public Works Building.

**Proprietary funds.** The City of Weston maintains only a single proprietary fund that is used to account for the operations of the water and sewer system. The statements of proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net assets of the Water and Sewer Enterprise Fund increased by \$47.52, or 95.8%, to a total of \$97.10 million. This reflects the recognition of capital assets at the beginning of the year as a result of the research done for GASB 34. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

### General Fund Budgetary Highlights

During the Fiscal Year 2007, the City of Weston amended its City budget as a final budget. As required by City Charter, all contracts and major expenditures were approved by City Commission.

The General Fund original budget anticipated a current resources surplus of \$2.98 million, which was to increase the unrestricted fund balance. The actual operating results of the City's General Fund resulted in a current resources surplus of \$11.94 million.

Actual revenues exceeded original budgeted revenues by \$8.91 million and the main differences can be summarized as follows:

- Franchise electric fees exceeded the original budget by \$1.61 million as a result of pledged revenue being moved back into the General Fund following the retirement of capital projects debt during the fiscal year.
- Grant revenues exceeded the original budget by \$5.26 million as FEMA reimbursements for costs related to Hurricane Wilma were received.
- Investment income exceeded the original budget by \$825,865 due to the combination of more attention to cash management and also increasing fund balances available for investment.

Actual expenditures were lower than the original budget projections by \$686,539. The largest budget-to-actual variations included:

- The costs for Emergency Medical Services were lower than the original budget by \$1.03 million due to the delayed addition of a new rescue unit to the public safety team.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

### Capital Asset and Debt Administration

**Capital assets.** The City of Weston's investment in capital assets, net of related debt and accumulated depreciation for its governmental and business-type activities as of September 30, 2007, totals \$220.11 or 69.9% of total net assets. This investment in capital assets includes land, buildings, land improvements, machinery and equipment, infrastructure and construction in progress. Table 4 presents the governmental and business-type capital assets, net of accumulated depreciation, by category for Fiscal Years 2005 through 2007.

During Fiscal Year 2007, the City has constructed or acquired significant capital assets. Major capital asset events during the Fiscal Year 2007 included the following:

- Construction of the City Hall facility.
- Construction of the Public Works facility and fueling station.
- Construction of Library Park.
- Three Village and Country Isles Road Improvements.
- Finalization of the Royal Palm Way-Interstate 75 southbound off-ramp.
- Various roadway, signalization and signage projects.

TABLE 4  
CAPITAL ASSETS – FY 2005-FY 2007<sup>3</sup>  
(in thousands of dollars)

|                             | Governmental Activities |                  |                  | Business-type Activities |                  |                  | Total            |                  |                  |
|-----------------------------|-------------------------|------------------|------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|
|                             | 2005                    | 2006             | 2007             | 2005                     | 2006             | 2007             | 2005             | 2006             | 2007             |
| Land                        | \$ 10,739               | \$ 73,145        | \$ 73,145        | \$ -                     | \$ -             | \$ -             | \$ 10,739        | \$ 73,145        | \$ 73,145        |
| Buildings                   | 5,684                   | 10,663           | 10,978           | -                        | -                | -                | 5,684            | 10,663           | 10,978           |
| Machinery and equipment     | 490                     | 1,112            | 1,501            | 25                       | 184              | 141              | 515              | 1,296            | 1,642            |
| Infrastructure              | 165,225                 | 53,688           | 53,413           | 28,696                   | 76,490           | 74,294           | 193,921          | 130,178          | 127,707          |
| Land improvements           | -                       | 2,928            | 2,681            | -                        | -                | -                | -                | 2,928            | 2,681            |
| Construction in progress    | 3,603                   | 5,753            | 13,782           | 13                       | -                | -                | 3,616            | 5,753            | 13,782           |
| <b>Total capital assets</b> | <b>\$185,741</b>        | <b>\$147,289</b> | <b>\$155,500</b> | <b>\$ 28,734</b>         | <b>\$ 76,674</b> | <b>\$ 74,435</b> | <b>\$214,475</b> | <b>\$223,963</b> | <b>\$229,935</b> |

Additional information on the City's capital assets can be found in Note 6 on pages 41 and 42 of this report.

**Long-term debt.** At the end of the current fiscal year, the City of Weston's total outstanding debt was \$9.82 million in notes payable secured by franchise electric fees and simplified communications taxes. The City acts as an agent in the collection of assessments and remittance of debt service payments for no-obligation special assessment bonds held by the Indian Trace and Bonaventure Districts. As of the fiscal year end, the two districts held a total of \$83.14 million in special assessment debt for which the City is not liable and as such, no liability has been recorded in its basic financial statements. The City has no general obligation debt or debt that is backed by the full faith and credit of the City of Weston.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

*TABLE 5  
NOTES PAYABLE & REVENUE BONDS – FY 2005-FY 2007*

|                   | Governmental Activities |                 |                 | Business-type Activities |             |             | Total           |                 |                 |
|-------------------|-------------------------|-----------------|-----------------|--------------------------|-------------|-------------|-----------------|-----------------|-----------------|
|                   | 2005                    | 2006            | 2007            | 2005                     | 2006        | 2007        | 2005            | 2006            | 2007            |
| Notes payable     | \$ 9,100                | \$ 6,584        | \$ 9,824        | \$ -                     | \$ -        | \$ -        | \$ 9,100        | \$ 6,584        | \$ 9,824        |
| Revenue bonds     | -                       | -               | -               | 410                      | -           | -           | 410             | -               | -               |
| Less discount     | -                       | -               | -               | (50)                     | -           | -           | (50)            | -               | -               |
| <b>Total debt</b> | <b>\$ 9,100</b>         | <b>\$ 6,584</b> | <b>\$ 9,824</b> | <b>\$ 360</b>            | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 9,460</b> | <b>\$ 6,584</b> | <b>\$ 9,824</b> |

The City of Weston's total long-term debt increased by \$3.24 million, or 49.2%, during the Fiscal Year. The City debt financed capital projects in the amount of \$5.82 million during fiscal year 2007 and paid down principal in the amount of \$2.58 million on debt from previous years.

More detailed information about the City's long-term liabilities is presented in Note 8 on pages 43 and 44 of this report.

### **Economic Factors and Next Year's Budget and Ratios**

The slowdown in the economy is expected to impact the City of Weston as revenues from both sales tax and state shared revenues are expected to decrease. While the City has seen rapid revenue and expenditure expansion over the last few years, the City's transition to a more mature municipality will inherently curb this growth. Although revenues are expected to continue to grow modestly, the State of Florida has passed legislation two years in a row which will reduce the ad valorem revenues in a triple hit to cities: it significantly increases residential exemptions, mandates caps and rollbacks on millage rates, and establishes caps on the growth rate of taxable assessed value for non-residential properties. The full impact of these remain to be seen at this time, as data from the Property Appraiser will be released reflecting these new assessments preliminarily for the first time on June 1, 2008.

Revenues for the Fiscal Year 2008 adopted General Fund budget total approximately \$34.25 million, an increase of approximately 4.5% over the original budget for Fiscal Year 2007. A decrease of 7.0% in the ad valorem property taxes is primarily due to the increase in taxable real estate property valuations more than offset by reductions attributable to State mandated rollbacks in the millage rates of cities. Another increase is in the area of electric franchise fees. This increase is due to a more accurate reflecting of a percentage of estimated revenues over and above the amount dedicated to providing resources for debt service payment in the Capital Projects Fund – Infrastructure being shown in the General Fund during budget preparation as opposed to budgeting the entire amount in the Capital Projects Fund – Infrastructure and then doing interfund transfers later in the year to move the surplus revenue to the General Fund. A projected increase in overall state tax receipts now looks to be high because of the slowing of the economy and updated reductions in state projections for sales tax receipts during this fiscal year. The City plans to issue new debt of approximately \$10 million in Fiscal Year 2008.

Fiscal Year 2008 budgeted General Fund expenditures are set at a total of approximately \$34.66 million, an increase over the prior year's allocations by approximately 17.5%. The two largest increases occur in community development, which includes an appropriation of \$3 million which may be used for roadway and other improvements if the School Board of Broward County locates a new school in a location being considered in the City, and public safety which increased by approximately 20.3% to reflect both additional staffing and cost escalation.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended September 30, 2007

If these budgetary projections are realized, the City's General Fund balance will decrease by approximately \$405,000.

### Requests for Information

This financial report is designed to provide a general overview of the City of Weston's finances for all those with an interest in this government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Weston, 17200 Royal Palm Boulevard, Weston, Florida 33326.

### Footnotes

- 1) Net assets for governmental activities have been restated to include infrastructure assets acquired or constructed between the year of incorporation and September 30, 2002. In addition, governmental and business-type net assets have been restated to reclassify capital assets to the activity (governmental and/or business-type) being benefited by its use. **These changes are reflected in the 2007 numbers only.**
- 2) Net assets for governmental activities have been restated to include infrastructure assets acquired or constructed between the year of incorporation and September 30, 2002. In addition, governmental and business-type net assets have been restated to reclassify capital assets to the activity (governmental and/or business-type) being benefited by its use. These changes are reflected in the 2007 beginning net asset numbers. **The 2005 and 2006 net assets have not been restated to reflect these changes.**
- 3) Net assets for governmental activities have been restated to include infrastructure assets acquired or constructed between the year of incorporation and September 30, 2002. In addition, governmental and business-type net assets have been restated to reclassify capital assets to the activity (governmental and/or business-type) being benefited by its use. **These changes have been reflected in the 2006 and 2007 numbers only.**

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# CITY OF WESTON, FLORIDA

## STATEMENT OF NET ASSETS

September 30, 2007

|   | Governmental<br>Activities | Business-Type<br>Activities | Total          |
|---|----------------------------|-----------------------------|----------------|
| <b>ASSETS:</b>                                    |                            |                             |                |
| Cash, cash equivalents and investments            | \$ 76,239,427              | \$ 22,443,996               | \$ 98,683,423  |
| Cash with fiscal agent                            | 1,370,444                  | --                          | 1,370,444      |
| Receivables                                       | 2,261,224                  | 449,826                     | 2,711,050      |
| Deferred charges and other assets                 | 66,023                     | --                          | 66,023         |
| Due from other governments                        | 1,822,233                  | --                          | 1,822,233      |
| Due from fiduciary fund                           | 403,026                    | --                          | 403,026        |
| Restricted assets                                 | --                         | 1,859,604                   | 1,859,604      |
| Capital assets (net of accumulated depreciation): |                            |                             |                |
| Land  | 73,145,260                 | --                          | 73,145,260     |
| Construction in progress                          | 13,782,332                 | --                          | 13,782,332     |
| Infrastructure                                    | 53,412,775                 | 74,293,322                  | 127,706,097    |
| Buildings   | 10,978,097                 | --                          | 10,978,097     |
| Land improvements                                 | 2,680,937                  | --                          | 2,680,937      |
| Machinery and equipment                           | 1,500,589                  | 141,401                     | 1,641,990      |
| Total assets                                      | 237,662,367                | 99,188,149                  | 336,850,516    |
| <b>LIABILITIES:</b>                               |                            |                             |                |
| Accounts payable and other current liabilities    | 4,310,294                  | 225,770                     | 4,536,064      |
| Due to Advanced Cable Communications              | 1,267,175                  | --                          | 1,267,175      |
| Unearned revenue                                  | 720,097                    | --                          | 720,097        |
| Due to Town Foundation                            | 1,200                      | --                          | 1,200          |
| Due to fiduciary fund                             | 13,701                     | --                          | 13,701         |
| Accrued interest payable                          | 116,590                    | --                          | 116,590        |
| Security deposits                                 | 3,577,192                  | --                          | 3,577,192      |
| Payable from restricted assets                    | --                         | 1,859,604                   | 1,859,604      |
| Noncurrent liabilities:                           |                            |                             |                |
| Due within one year                               | 2,958,732                  | --                          | 2,958,732      |
| Due in more than one year                         | 7,098,877                  | --                          | 7,098,877      |
| Total liabilities                                 | 20,063,858                 | 2,085,374                   | 22,149,232     |
| <b>NET ASSETS:</b>                                |                            |                             |                |
| Invested in capital assets, net of related debt   | 145,676,374                | 74,434,723                  | 220,111,097    |
| Restricted for:                                   |                            |                             |                |
| Operations and maintenance                        | 15,169,689                 | --                          | 15,169,689     |
| Fire protection services                          | 2,802,305                  | --                          | 2,802,305      |
| Debt service                                      | 1,370,444                  | --                          | 1,370,444      |
| Capital projects                                  | 1,317,035                  | --                          | 1,317,035      |
| Public transportation and road improvements       | 886,148                    | --                          | 886,148        |
| Law enforcement                                   | 4,432                      | --                          | 4,432          |
| Unrestricted                                      | 50,372,082                 | 22,668,052                  | 73,040,134     |
| Total net assets                                  | \$ 217,598,509             | \$ 97,102,775               | \$ 314,701,284 |

The accompanying notes to the financial statements are an integral part of these statements.

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# CITY OF WESTON, FLORIDA

## STATEMENT OF ACTIVITIES

**For the Year Ended September 30, 2007**

| FUNCTIONS/PROGRAMS:                                    | Expenses             | Program Revenues        |  |  | Net Revenue (Expense) and<br>Change in Net Assets |                             | Total                 |
|--|----------------------|-------------------------|--|--|---|-----------------------------|-----------------------|
|  |                      | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                        | Business-Type<br>Activities |                       |
| Primary government:                                    |                      |                         |  |  |   |                             |                       |
| Governmental activities:                               |                      |                         |  |  |   |                             |                       |
| Public safety  | \$ 19,722,412        | \$ 8,238,614            | \$ --                                    | \$ --                                  | \$ (11,483,798)                                   | \$ --                       | \$ (11,483,798)       |
| General government                                     | 13,894,479           | 9,338,434               | --                                       | --                                     | (4,556,045)                                       | --                          | (4,556,045)           |
| Public works   | 17,932,943           | 13,838,607              | 5,480,477                                | 55,279                                 | 1,441,420   | --                          | 1,441,420             |
| Parks and recreation                                   | 7,365,532            | 533,025                 | --                                       | 1,322,839                              | (5,509,668)                                       | --                          | (5,509,668)           |
| Community development                                  | 4,381,202            | 2,990,298               | --                                       | --                                     | (1,390,904)                                       | --                          | (1,390,904)           |
| Interest on long-term debt                             | 188,113              | --                      | --                                       | --                                     | (188,113)   | --                          | (188,113)             |
| Total government activities                            | <u>63,484,681</u>    | <u>34,938,978</u>       | <u>5,480,477</u>                         | <u>1,378,118</u>                       | <u>(21,687,108)</u>                               | <u>--</u>                   | <u>(21,687,108)</u>   |
| Business-type activities:                              |                      |                         |  |  |   |                             |                       |
| Water and sewer  | <u>18,026,354</u>    | <u>15,383,570</u>       | <u>--</u>                                | <u>139,205</u>                         | <u>--</u>   | <u>(2,053,579)</u>          | <u>(2,503,579)</u>    |
| Total business-type activities                         | <u>18,026,354</u>    | <u>15,383,570</u>       | <u>--</u>                                | <u>139,205</u>                         | <u>--</u>   | <u>(2,503,579)</u>          | <u>(2,503,579)</u>    |
| Total government                                       | <u>\$ 81,511,035</u> | <u>\$ 50,322,548</u>    | <u>\$ 5,480,477</u>                      | <u>\$ 1,517,323</u>                    | <u>(21,687,108)</u>                               | <u>(2,503,579)</u>          | <u>(24,190,687)</u>   |
| General revenues:                                      |                      |                         |  |  |   |                             |                       |
| Property taxes   |                      |                         |  |  | 11,498,012  | --                          | 11,498,012            |
| Franchise taxes  |                      |                         |  |  | 9,166,395   | --                          | 9,166,395             |
| State shared revenues - unrestricted                   |                      |                         |  |  | 4,703,474   | --                          | 4,703,474             |
| Utilities taxes  |                      |                         |  |  | 4,201,399   | --                          | 4,201,399             |
| Investment income                                      |                      |                         |  |  | 4,610,583   | 1,322,537                   | 5,933,120             |
| Miscellaneous  |                      |                         |  |  | 456,851   | --                          | 456,851               |
| Transfer from fiduciary fund (Note 5)                  |                      |                         |  |  | 1,900,000   | --                          | 1,900,000             |
| Total general revenues                                 |                      |                         |  |  | <u>36,536,714</u>                                 | <u>1,322,537</u>            | <u>37,859,251</u>     |
| Change in net assets                                   |                      |                         |  |  | 14,849,606  | (1,181,042)                 | 13,668,564            |
| Net assets at beginning of year, as restated (Note 13) |                      |                         |  |  | <u>202,748,903</u>                                | <u>98,283,817</u>           | <u>301,032,720</u>    |
| Net assets at end of year                              |                      |                         |  |  | <u>\$ 217,598,509</u>                             | <u>\$ 97,102,775</u>        | <u>\$ 314,701,284</u> |

The accompanying notes to the financial statements are an integral part of these statements.

**CITY OF WESTON, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

**September 30, 2007**

|   | Special Revenue Funds |  |   |
|---|-----------------------|--|---|
|   | General<br>Fund       | Indian<br>Trace<br>Development<br>District | Town<br>Foundation<br>(As of<br>December 31,<br>2006) |
| <b>ASSETS:</b>  |                       |  |   |
| Cash, cash equivalents and investments                | \$ 51,073,305         | \$ 12,979,540                              | \$ 421,689  |
| Cash with fiscal agent                                | --                    | --   | --  |
| Receivables:  |                       |  |   |
| Accounts  | 492,833               | 300  | 734,293   |
| Interest  | 485,610               | 53,954                                     | --  |
| Prepays   | 66,023                | --   | --  |
| Due from other governments                            | 1,109,691             | 4,687                                      | 616,909   |
| Due from fiduciary funds                              | --                    | --   | --  |
| Total assets  | <u>\$ 53,227,462</u>  | <u>\$ 13,038,481</u>                       | <u>\$ 1,772,891</u>                                   |
| <b>LIABILITIES AND FUND BALANCES:</b>                 |                       |  |   |
| <b>Liabilities:</b>                                   |                       |  |   |
| Accounts payable                                      | \$ 1,286,811          | \$ 329,791                                 | \$ 18,225   |
| Accrued payroll                                       | 20,021                | --   | --  |
| Contracts payable                                     | 200,373               | 203,527                                    | --  |
| Due to Advanced Cable Communications                  | --                    | --   | 1,267,175   |
| Unearned revenue                                      | 260,781               | --   | --  |
| Retainage payable                                     | --                    | 34,009                                     | --  |
| Due to other funds                                    | 1,200                 | --   | --  |
| Due to fiduciary fund                                 | --                    | 10,317                                     | --  |
| Security deposits                                     | 3,577,192             | --   | --  |
| Total liabilities                                     | <u>5,346,378</u>      | <u>577,644</u>                             | <u>1,285,400</u>                                      |
| <b>Fund balances:</b>                                 |                       |  |   |
| <b>Reserved for:</b>                                  |                       |  |   |
| Encumbrances  | 682,413               | 76,795                                     | --  |
| Prepaid expenditures                                  | 66,023                | --   | --  |
| Debt service  | --                    | --   | --  |
| <b>Unreserved/reported in:</b>                        |                       |  |   |
| <b>General Fund:</b>                                  |                       |  |   |
| Designated for disaster assistance                    | 4,500,000             | --   | --  |
| Designated for compensated absences                   | 233,993               | --   | --  |
| Designated for police building                        | 199,023               | --   | --  |
| Designated for emergency medical<br>services building | 91,830                | --   | --  |
| Designated for park building                          | 216,827               | --   | --  |
| Undesignated  | 41,890,975            | --   | --  |
| <b>Special Revenue Funds:</b>                         |                       |  |   |
| Designated for roadway projects                       | --                    | --   | --  |
| Designated for fire building                          | --                    | --   | --  |
| Undesignated  | --                    | 12,384,042                                 | 487,491   |
| <b>Capital Projects Funds:</b>                        |                       |  |   |
| Undesignated  | --                    | --   | --  |
| Total fund balances                                   | <u>47,881,084</u>     | <u>12,460,837</u>                          | <u>487,491</u>  |
| Total liabilities and fund balances                   | <u>\$ 53,227,462</u>  | <u>\$ 13,038,481</u>                       | <u>\$ 1,772,891</u>                                   |

The accompanying notes to the financial statements are an integral part of these statements.

| <u>Capital Project Fund</u>              |   |                                 |
|--|---|---------------------------------|
| <u>Community Facilities Construction</u> | <u>Other Non-major Governmental Funds</u> | <u>Total Governmental Funds</u> |
| \$ 4,061,770                             | \$ 7,703,123                              | \$ 76,239,427                   |
| 1,370,444                                | --  | 1,370,444                       |
| 460,411                                  | --  | 1,687,837                       |
| 5,367                                    | 28,456                                    | 573,387                         |
| --                                       | --  | 66,023                          |
| --                                       | 90,946                                    | 1,822,233                       |
| --                                       | 403,026                                   | 403,026                         |
| <u>\$ 5,897,992</u>                      | <u>\$ 8,225,551</u>                       | <u>\$ 82,162,377</u>            |
| \$ 8,546                                 | \$ 275,126                                | \$ 1,918,499                    |
| --                                       | --  | 20,021                          |
| 981,010                                  | 47,998                                    | 1,432,908                       |
| --                                       | --  | 1,267,175                       |
| --                                       | 459,316                                   | 720,097                         |
| 506,244                                  | 398,613                                   | 938,866                         |
| --                                       | --  | 1,200                           |
| --                                       | 3,384                                     | 13,701                          |
| --                                       | --  | 3,577,192                       |
| <u>1,495,800</u>                         | <u>1,184,437</u>                          | <u>9,889,659</u>                |
| 2,606,715                                | 995,240                                   | 4,361,163                       |
| --                                       | --  | 66,023                          |
| 1,370,444                                | --  | 1,370,444                       |
| --                                       | --  | 4,500,000                       |
| --                                       | --  | 233,993                         |
| --                                       | --  | 199,023                         |
| --                                       | --  | 91,830                          |
| --                                       | --  | 216,827                         |
| --                                       | --  | 41,890,975                      |
| --                                       | 128,655                                   | 128,655                         |
| --                                       | 121,452                                   | 121,452                         |
| --                                       | 5,119,389                                 | 17,990,922                      |
| <u>425,033</u>                           | <u>676,378</u>                            | <u>1,101,411</u>                |
| <u>4,402,192</u>                         | <u>7,041,114</u>                          | <u>72,272,718</u>               |
| <u>\$ 5,897,992</u>                      | <u>\$ 8,225,551</u>                       | <u>\$ 82,162,377</u>            |

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# CITY OF WESTON, FLORIDA

## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

September 30, 2007

|   |                       |
|---|-----------------------|
| TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS<br>IN THE BALANCE SHEET, PAGE 21  | \$ 72,272,718         |
| Amounts reported for governmental activities in the statement<br>of net assets are different because:                                   |                       |
| Capital assets used in governmental activities are not financial<br>resources and therefore are not reported in the governmental funds. |                       |
| Governmental capital assets   | 194,281,355           |
| Less: Accumulated depreciation  | (38,781,365)          |
| Accrued interest payable not reported in the governmental funds   | (116,590)             |
| Compensated absences not reported in the governmental funds   | (233,993)             |
| Notes payable, are not due and payable in the current period and<br>therefore are not reported in the governmental fund.                | <u>(9,823,616)</u>    |
| NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 18  | \$ <u>217,598,509</u> |

The accompanying notes to the financial statements are an integral part of these statements.

**CITY OF WESTON, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS**

**For the Year Ended September 30, 2007**

|  |                      | Special Revenue Funds                      |   |
|--|----------------------|--|---|
|  | General<br>Fund      | Indian<br>Trace<br>Development<br>District | Town<br>Foundation<br>(As of<br>December 31,<br>2006) |
| REVENUES:  |                      |  |   |
| Taxes  | \$ 22,124,918        | \$ 9,834,520                               | \$ --   |
| Charges for services   | 5,241,306            | --   | 7,896,966   |
| Intergovernmental  | 9,980,527            | 80,808                                     | --  |
| Investment income  | 2,895,865            | 837,657                                    | 34,949  |
| Licenses and permits   | 766,586              | --   | --  |
| Miscellaneous  | 410,110              | --   | 46,741  |
| Fines and forfeitures  | 285,259              | --   | --  |
|  | <u>41,704,571</u>    | <u>10,752,985</u>                          | <u>7,978,656</u>                                      |
| Total revenues   |                      |  |   |
| EXPENDITURES:  |                      |  |   |
| Current:   |                      |  |   |
| Public safety  | 11,171,662           | 1,376,872                                  | --  |
| General government   | 5,175,430            | 526,246                                    | 7,987,048   |
| Public works   | 3,382,619            | 6,326,812                                  | --  |
| Parks and recreation   | 5,925,916            | --   | --  |
| Community development  | 1,613,975            | --   | --  |
| Capital outlay   | 731,094              | 3,518,713                                  | --  |
| Debt service:  |                      |  |   |
| Principal  | --                   | --   | --  |
| Interest and fiscal charges                                  | --                   | --   | --  |
|  | <u>28,000,696</u>    | <u>11,748,643</u>                          | <u>7,987,048</u>                                      |
| Total expenditures   |                      |  |   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>13,703,875</u>    | <u>(995,658)</u>                           | <u>(8,392)</u>  |
| OTHER FINANCING SOURCES (USES):                              |                      |  |   |
| Note proceeds  | --                   | --   | --  |
| Transfers in   | --                   | --   | --  |
| Transfers out  | (1,549,113)          | --   | --  |
|  | <u>(1,549,113)</u>   | <u>--</u>                                  | <u>--</u>   |
| Total other financing sources (uses)                         |                      |  |   |
| Net change in fund balances                                  | <u>12,154,762</u>    | <u>(995,658)</u>                           | <u>(8,392)</u>  |
| FUND BALANCES AT BEGINNING OF YEAR                           | <u>35,726,322</u>    | <u>13,456,495</u>                          | <u>495,883</u>  |
| FUND BALANCES AT END OF YEAR                                 | <u>\$ 47,881,084</u> | <u>\$ 12,460,837</u>                       | <u>\$ 487,491</u>                                     |

The accompanying notes to the financial statements are an integral part of these statements.

| <u>Capital Project Fund</u>              |   |                                 |
|--|---|---------------------------------|
| <u>Community Facilities Construction</u> | <u>Other Non-major Governmental Funds</u> | <u>Total Governmental Funds</u> |
| \$ 2,740,888                             | \$ 8,462,840                              | \$ 43,163,166                   |
| --                                       | --  | 13,138,272                      |
| 7,640                                    | 1,493,094                                 | 11,562,069                      |
| 207,161                                  | 634,951                                   | 4,610,583                       |
| --                                       | 2,451,500                                 | 3,218,086                       |
| --                                       | --  | 456,851                         |
| --                                       | --  | 285,259                         |
| <u>2,955,689</u>                         | <u>13,042,385</u>                         | <u>76,434,286</u>               |
| --                                       | 7,026,129                                 | 19,574,663                      |
| 14,117                                   | 9,000                                     | 13,711,841                      |
| --                                       | 1,655,784                                 | 11,365,215                      |
| --                                       | --  | 5,925,916                       |
| --                                       | 2,730,436                                 | 4,344,411                       |
| 8,053,970                                | 4,248,439                                 | 16,552,216                      |
| 2,580,784                                | --  | 2,580,784                       |
| 160,104                                  | --  | 160,104                         |
| <u>10,808,975</u>                        | <u>15,669,788</u>                         | <u>74,215,150</u>               |
| <u>(7,853,286)</u>                       | <u>(2,627,403)</u>                        | <u>2,219,136</u>                |
| 5,820,354                                | --  | 5,820,354                       |
| 1,445,378                                | 2,003,735                                 | 3,449,113                       |
| --                                       | --  | (1,549,113)                     |
| <u>7,265,732</u>                         | <u>2,003,735</u>                          | <u>7,720,354</u>                |
| <u>(587,554)</u>                         | <u>(623,668)</u>                          | <u>9,939,490</u>                |
| <u>4,989,746</u>                         | <u>7,664,782</u>                          | <u>62,333,228</u>               |
| \$ <u>4,402,192</u>                      | \$ <u>7,041,114</u>                       | \$ <u>72,272,718</u>            |

## CITY OF WESTON, FLORIDA

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2007

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF  
ACTIVITIES ARE DIFFERENT BECAUSE:

|   |                             |
|---|-----------------------------|
| Net change in fund balances - total governmental funds, page 24   | \$ 9,939,490                |
| Governmental funds report capital outlays as expenditures.<br>However, in the statement of activities the cost of those assets<br>is allocated over their estimated useful lives and reported as<br>provision for depreciation. This is the amount by which capital<br>outlays exceeded depreciation in the current period: |                             |
| Capital outlay  | 12,359,170                  |
| Provision for depreciation  | (4,148,628)                 |
| The issuance of long-term debt provides current financial resources<br>to governmental funds; however, has no effect on net assets:   |                             |
| Note proceeds   | (5,820,354)                 |
| Repayment of debt principal is an expenditure in the governmental<br>funds, but the repayment reduces long-term liabilities in the<br>statement of net assets:  |                             |
| Principal payments  | 2,580,784                   |
| Some expenses reported in the statement of activities do not<br>require the use of current financial resources and, therefore,<br>are not reported as expenditures in governmental funds:   |                             |
| Change in accrued interest payable  | (28,009)                    |
| Change in compensated absences  | <u>(32,847)</u>             |
| CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 19  | \$ <u><u>14,849,606</u></u> |

The accompanying notes to the financial statements are an integral part of these statements.

# CITY OF WESTON, FLORIDA

## STATEMENT OF NET ASSETS - PROPRIETARY FUND

September 30, 2007

|   | Business-Type<br>Activities<br>Enterprise Fund<br><u>Water and Sewer</u> |
|---|--|
| ASSETS:   |  |
| Current assets:                                     |  |
| Cash and investments                                | \$ 22,443,996  |
| Receivables:  |  |
| Accounts  | 344,438  |
| Interest  | 105,388  |
| Restricted assets:                                  |  |
| Cash and investments                                | <u>1,859,604</u>   |
| Total current assets                                | <u>24,753,426</u>  |
| Noncurrent assets:                                  |  |
| Capital assets:                                     |  |
| Infrastructure                                      | 109,057,005  |
| Machinery and equipment                             | <u>214,252</u>   |
| Total capital assets                                | 109,271,257  |
| Less: accumulated depreciation                      | <u>34,836,534</u>  |
| Total capital assets - net                          | <u>74,434,723</u>  |
| Total noncurrent assets                             | <u>74,434,723</u>  |
| Total assets  | <u>99,188,149</u>  |
| LIABILITIES:  |  |
| Current liabilities:                                |  |
| Accounts payable                                    | 225,770  |
| Current liabilities payable from restricted assets: |  |
| Customer deposits                                   | 1,822,106  |
| Due to other governments                            | <u>37,498</u>  |
| Total current liabilities                           | <u>2,085,374</u>   |
| Total liabilities                                   | <u>2,085,374</u>   |
| NET ASSETS:   |  |
| Invested in capital assets                          | 74,434,723   |
| Unrestricted  | <u>22,668,052</u>  |
| Total net assets                                    | \$ <u><u>97,102,775</u></u>  |

The accompanying notes to the financial statements are an integral part of these statements.

**CITY OF WESTON, FLORIDA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS -  
PROPRIETARY FUND**

**For the Year Ended September 30, 2007**

|  | <u>Business-Type<br/>Activities<br/>Enterprise Fund<br/>Water and Sewer</u> |
|--|---|
| <b>OPERATING REVENUES:</b>                             |   |
| Water and sewer fees                                   | \$ 15,182,153   |
| Miscellaneous  | 168,185   |
| Meter use fees   | <u>33,232</u>   |
| Total operating revenues                               | <u>15,383,570</u>   |
| <b>OPERATING EXPENSES:</b>                             |   |
| Water and sewer charges                                | 14,564,113  |
| Provision for depreciation                             | 2,238,941   |
| Administrative services                                | 587,186   |
| Other operating expense                                | 581,886   |
| Meter expense  | <u>54,228</u>   |
| Total operating expenses                               | <u>18,026,354</u>   |
| Operating loss   | <u>(2,642,784)</u>  |
| <b>NONOPERATING REVENUES:</b>                          |   |
| Investment income                                      | <u>1,322,537</u>  |
| Total nonoperating revenue                             | <u>1,322,537</u>  |
| Loss before contributions                              | (1,320,247)   |
| Contributions - tap fees                               | <u>139,205</u>  |
| Change in net assets                                   | (1,181,042)   |
| NET ASSETS AT BEGINNING OF YEAR, as restated (Note 13) | <u>98,283,817</u>   |
| NET ASSETS AT END OF YEAR                              | \$ <u><u>97,102,775</u></u>   |

The accompanying notes to the financial statements are an integral part of these statements.

# CITY OF WESTON, FLORIDA

## STATEMENT OF CASH FLOWS - PROPRIETARY FUND

For the Year Ended September 30, 2007

|   | Business-Type<br>Activities<br>Enterprise Fund<br><u>Water and Sewer</u> |
|---|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |  |
| Cash received from customers  | \$ 15,583,093  |
| Payments to suppliers   | <u>(15,585,956)</u>  |
| Net cash used in operating activities   | <u>(2,863)</u>   |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>                      |  |
| Developer contributions received  | <u>139,205</u>   |
| Net cash provided by capital and related financing activities                         | <u>139,205</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |  |
| Sale of investments   | 6,757,471  |
| Investment income received  | 1,010,443  |
| Purchase of investments   | <u>(12,404,986)</u>  |
| Net cash flows used in investing activities   | <u>(4,637,072)</u>   |
| Net decrease in cash and cash equivalents   | (4,500,730)  |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR  | <u>5,253,976</u>   |
| CASH AND CASH EQUIVALENTS AT END OF YEAR  | \$ <u><u>753,246</u></u>   |
| <b>RECONCILIATION OF OPERATING LOSS TO NET CASH<br/>USED IN OPERATING ACTIVITIES:</b> |  |
| Operating loss  | \$ (2,642,784)   |
| Adjustments to reconcile operating loss to net cash<br>used in operating activities:  |  |
| Provision for depreciation  | 2,238,941  |
| (Increase) decrease in operating assets:  |  |
| Accounts receivable   | 166,768  |
| Increase (decrease) in operating liabilities:   |  |
| Accounts payable  | 201,457  |
| Customer deposits   | <u>32,755</u>  |
| Total adjustments   | <u>2,639,921</u>   |
| Net cash used in operating activities   | \$ <u><u>(2,863)</u></u>   |
| <b>NONCASH INVESTING ACTIVITIES:</b>  |  |
| Change in fair value of investments   | \$ <u><u>283,143</u></u>   |
| Restatement to net assets - prior period adjustment (Note 13)                         | \$ <u><u>48,702,711</u></u>  |

**CITY OF WESTON, FLORIDA**

**STATEMENT OF CASH FLOWS -  
PROPRIETARY FUND  
(continued)**

**For the Year Ended September 30, 2007**

THE FOLLOWING IS A RECONCILIATION  
OF CASH AND CASH EQUIVALENTS FOR  
THE ENTERPRISE FUND:

|                      | Cash and<br>Cash<br>Equivalents<br>on Statement<br>of Cash Flows | Other<br>Investments | Statement<br>of Net<br>Assets<br>Total |
|----------------------|--|----------------------|--|
| Cash and investments | \$ --  | \$ <u>22,443,996</u> | \$ <u>22,443,996</u>                   |
| Restricted assets    | <u>753,246</u>   | \$ <u>1,106,358</u>  | \$ <u>1,859,604</u>                    |
|                      | \$ <u>753,246</u>  |                      |  |

The accompanying notes to the financial statements are an integral part of these statements.

**CITY OF WESTON, FLORIDA**

**STATEMENT OF FIDUCIARY NET ASSETS -  
FIDUCIARY FUND**

**September 30, 2007**

**A S S E T S**

|                             | <u>Agency<br/>Fund</u>     |
|-----------------------------|----------------------------|
| RESTRICTED ASSETS*:         |                            |
| Investments                 | \$ 3,799,143               |
| Due from governmental funds | <u>13,701</u>              |
|                             | \$ <u><u>3,812,844</u></u> |

**L I A B I L I T I E S**

|                                  |                            |
|----------------------------------|----------------------------|
| PAYABLE FROM RESTRICTED ASSETS*: |                            |
| Payable to bond holders          | \$ 3,409,818               |
| Due to governmental funds        | <u>403,026</u>             |
|                                  | \$ <u><u>3,812,844</u></u> |

\* Includes the following agency funds: 2005 ITDD, 1995B ITDD, 1997 ITDD, 2002 BDD and 2003 Isles of Weston (Note 8).

The accompanying notes to the financial statements are an integral part of these statements.

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# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 1 - ORGANIZATION AND OPERATIONS

City of Weston, Florida (the "City") is a municipal corporation governed by an elected Mayor and a four-member commission providing the following services: general government; public safety; community development; public works and parks and recreation. Additional services provided by the City are subcontracted (Note 11) such as : water and sewer services; emergency medical and fire protection and prevention services; police services; engineering services; and plan review and inspection services. The City was incorporated pursuant to the constitution and laws of the State of Florida in September 1996 when the qualified electors voted in favor of incorporation of the City and approved the Charter.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Reporting Entity

The financial statements of the City and its blended component units, entities for which the City is considered to be financially accountable, have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The City is financially accountable if the City Commission appoints a voting majority of an organization's governing body and it is able to impose its will on that organization, or there is a potential for the organization to provide specific financial burdens on the City. Blended component units, although legally separate entities are in substance, part of the City's operations and so data from these units is combined with data of the primary government.

#### Blended Component Units

Indian Trace Development District (the "ITDD") is a blended component unit. The ITDD was formed in 1975 by a Broward County Ordinance and in 1981 was reestablished pursuant to Chapter 190 of the Florida Statutes as an independent, special taxing district in Broward County, Florida, to provide facilities for water and sewer, water management and control, roads and other public improvements. The ITDD's boundaries exclude the community of Bonaventure. The ITDD is governed by a board comprised of the City Commission and therefore the City has the ability to impose its will on the ITDD. The ITDD has its own budget and taxing power. The operations and assets of the ITDD are reflected in the Indian Trace Development District Special Revenue Fund, the 1997 and 2003 Bond Construction Capital Project Funds, the Water and Sewer Enterprise Fund, and the Agency Fund. The component unit has a September 30 year end. There were no separately issued financial statements for this component unit.

Bonaventure Development District ("BDD") is a blended component unit. BDD was created on December 21, 1998, however, was inactive until June 30, 2001 when the Florida Legislature dissolved West Lauderdale Water Control District and transferred all of the assets of the former to BDD. Bonaventure Development District provides water management and control, roads and other public improvements. BDD is governed by a board comprised of the City Commission and therefore the City has the ability to impose its will on BDD. BDD has its own budget and taxing power. The operations and assets of BDD are reflected in Bonaventure Water Management and Rights of Way, Special Revenue Funds, 2002 Bond Construction Capital Project Fund, and the Agency Fund. The component unit has a September 30 year end. There were no separately issued financial statements for this component unit.

Town Foundation became a component unit of City of Weston on April 30, 2003, when the members of the City Commission became the Board of Directors of the Foundation. Town Foundation provides cable services to certain residents of the City. The component unit has a December 31, year end and therefore the information presented is for the year ending December 31, 2006. A copy of the separately issued financial statements for the component unit can be obtained at the Weston City Hall located at 17200 Royal Palm Boulevard, Weston, Florida 33326.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements with the exception of \$ 1,200, which is due to Town Foundation, and a net amount of \$ 389,325 which is due from fiduciary fund (Note 5). Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

#### C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Agency funds are unlike all other types of funds, reporting only assets and liabilities. Therefore, the agency funds have no measurement focus. Since agency funds report no equity, an operating statement reporting changes in equity is not presented.

Property taxes, franchise taxes, other intergovernmental revenues, licenses and permits, and interest income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Funds (Indian Trace Development District, and Town Foundation) account for revenue sources that are legally restricted to expenditure for specific purposes. Indian Trace Development District accounts for the maintenance of the stormwater management infrastructure and the non-roadway portions of the public right-of-way within the boundaries of Indian Trace Development District. Town Foundation provides cable services to certain residents of the City.

The Capital Project Fund (Community Facilities Construction) accounts for the acquisition of equipment and construction/rehabilitation of major capital projects not being financed by proprietary funds. The Community Facilities Construction Fund accounts for infrastructure projects from note proceeds.

The City reports the following major proprietary fund:

Enterprise Fund - used to account for the water and sewer operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing services are generally recovered through user charges.

Additionally, the government reports the following fund type:

Fiduciary funds account for assets held by the City in a trustee capacity or as an agent on behalf of others. The Agency Funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. The City utilizes these funds to account for revenues collected from special assessments levied upon the properties within the ITDD and BDD; and, forwarding the collections to bondholders as bond principal and interest payments become due. The City nor ITDD nor BDD are obligated in any matter for the repayment of these bonds; accordingly, no liability for these bonds has been recorded in the City's basic financial statements.

Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The City has elected not to follow subsequent private sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the government, if applicable. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, licenses and permits, and fines and forfeitures, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for sales and services. Operating expenses for proprietary funds include the costs of sales and services, administrative expenses, and provision for depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as nonoperating revenues or expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

#### D. Assets, Liabilities, and Net Assets or Equity

##### 1. Deposits and Investments

Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are carried at fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized.

##### 2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/due from other funds."

Advances between funds are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

Property taxes are levied and are recognized as receivables on October 1 of each year. Ad-valorem property taxes are based on property value. Non ad-valorem property taxes are based on per unit. The tax bill may be paid at declining discounts from November through February. All unpaid taxes become delinquent on April 1 of the year following the year in which taxes were levied and are subject to the issuance of tax sale certificates as of June 1. Broward County bills and collects all property taxes for the City.

There was no allowance for uncollectibles necessary for receivables as of September 30, 2007.

##### 3. Prepays

Prepays are recorded as assets when the initial payment is made. Each asset is then charged off against operations in the period benefited. These amounts are reserved in the governmental fund financial statements.

Security deposits represent deposits and bonds held for customers and developers.

##### 4. Restricted Assets (Note 4)

Certain proceeds of the City's bond resolutions, as well as certain resources set aside for their repayment, are classified as restricted assets because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. Amounts held from property owners are held for future payment of special benefit assessment bond principal and interest payments. Customer deposits are classified as restricted assets because they are held on behalf of the customer.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 5. Capital Assets

Capital assets, which include land, construction-in-progress, infrastructure, buildings, land improvements and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$ 10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business type activities is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Interest costs incurred in connection with capital assets net of interest earned on the invested proceeds over the same period were immaterial.

GASB No. 34 required the City to report and depreciate new infrastructure assets effective October 1, 2002. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are the largest asset class of the City. Neither their historical cost nor related depreciation had historically been reported in the financial statements. The retroactive reporting of infrastructure was subject to an extended implementation period. The City implemented the general provisions of GASB No. 34 during the fiscal year ended September 30, 2003; however, elected and implemented (Note 13) the retroactive infrastructure provisions during the current fiscal year.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

|                         |             |
|-------------------------|-------------|
| Infrastructure          | 10-50 years |
| Buildings               | 10-50 years |
| Land improvements       | 15-30 years |
| Machinery and equipment | 5-15 years  |

#### 6. Compensated Absences

It is the City's policy to permit its three employees to accumulate amounts of earned but unused vacation and sick pay benefits. There are no employees in the proprietary fund. Accumulated compensated absences are recorded as an expense in the government-wide financial statements when earned. Expenditures for compensated absences are recorded in the governmental funds only for employees who had terminated their employment as of the end of the fiscal year. As of September 30, 2007, the City reports accrued compensated absences amounting to \$ 233,993 in the statement of net assets, which is expected to be paid from future resources. Additionally, the City has not recorded compensated absences in the governmental funds because amounts outstanding have not matured as of the year end.

#### 7. Long-Term Obligations

In the government-wide financial statements, and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond discounts. Bond issuance costs are reported as deferred charges and amortized over the life of the bonds using the straight-line method.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### 8. Fund Balance and Net Assets

In the governmental funds, reservations of fund balances are reported to indicate that portion of fund balance that is legally segregated for specific purposes. Designations indicate tentative managerial plans or intent to use financial resources in a future period. Undesignated fund balance indicates the portion of fund balance that is available for future use.

Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Prepaid expenditures are reported as reservations under the consumption method. Such assets technically are available to liquidate the related expenditures that will be recognized when those assets are eventually consumed.

Net assets of the government-wide and proprietary funds are categorized as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets. Net assets restricted for capital projects represent limitations placed on net asset use imposed by creditors through applicable bond covenants. Net assets restricted for operations and maintenance and fire protection services represent limitations placed on net asset use by enabling legislation representing an implicit contract with taxpayers for non-ad valorem taxes and cable fees collected for specified purposes. Net assets restricted for public transportation and road improvements represent limitations placed on net asset use by state enabling legislation from proceeds distributed to the City from state revenue sharing and local option gas tax collections. Net assets restricted for law enforcement represent revenues generated from assets seized in the course of criminal activities in the City, as such, these funds are restricted by enabling legislation for non-recurring law enforcement related goods and services. Lastly, net assets restricted for debt service represent legal restriction of funds held by a third party until payments are made to bond holders.

#### 9. Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 3 - DEPOSITS AND INVESTMENTS

#### A. Deposits

GASB Statement No. 40, Deposit and Investment Risk Disclosures requires governments to disclose deposits and investments exposed to custodial credit risk. For deposits, this is the risk that, in the event of the failure of a depository financial institution, a government may not be able to recover deposits nor be able to recover collateral securities that are in the possession of an outside party.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

The City's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 200,000, \$ 100,000 for demand deposits and \$ 100,000 for savings deposits. Monies deposited in amounts greater than the insurance coverage are covered by the participation of the bank in the Florida Security for Public Deposits Act. In the event of a failure of qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

At September 30, 2007, the carrying amount of the City's deposits was \$ 8,756,093, with a bank balance of \$ 11,389,377. Included in the carrying amount of deposits was \$ 800 cash on hand.

#### B. Investments

The City's investments policy permits investment or reinvestment of the City's funds primarily in 1) United States Treasury and government agency/instrumentality obligations, 2) obligations of state and local governments, 3) certain highly rated foreign government obligations, 4) the Local Government Surplus Funds Trust Fund or any intergovernmental investment pool pursuant to Florida Statute 163.01, 5) obligations of any corporate financial instrument (excluding life and casualty companies), 6) certain highly rated mortgage-backed securities or collateralized mortgage obligations, 7) repurchase agreements collateralized by United States Treasury or government agency and instrumentality securities, 8) money market mutual funds, and 9) commercial paper.

Investments as of September 30, 2007 were as follows:

|  | <u>Reported<br/>Amount<br/>Fair Value</u> |
|--|---|
| Agency notes and bonds                           | \$ 40,303,878                             |
| Mortgage-backed securities - fixed rate          | 30,147,569                                |
| Collateralized mortgage obligations - fixed rate | 14,437,637                                |
| Money market mutual funds                        | 4,932,910                                 |
| Corporate bonds - variable rate                  | 3,963,772                                 |
| Commercial paper - fixed rate                    | 2,492,017                                 |
| Corporate bonds - fixed rate                     | 501,083                                   |
| Whole loans - fixed rate                         | <u>177,655</u>                            |
| Total  | \$ <u><u>96,956,521</u></u>               |

A reconciliation of cash and investments as shown on the statement of net assets and on the statement of fiduciary net assets, and the investment table above is as follows:

|   | Cash                       | Cash<br>Equivalents        | Investments                 | Total                        |
|---|----------------------------|----------------------------|-----------------------------|------------------------------|
| Cash, cash equivalents<br>and investments | \$ 6,632,403               | \$ 3,625,784               | \$ 88,425,236               | \$ 98,683,423                |
| Cash with fiscal agent                    | 1,370,444                  | -                          | -                           | 1,370,444                    |
| Restricted assets                         | <u>753,246</u>             | <u>3,799,143</u>           | <u>1,106,358</u>            | <u>5,658,747</u>             |
| Total                                     | \$ <u><u>8,756,093</u></u> | \$ <u><u>7,424,927</u></u> | \$ <u><u>89,531,594</u></u> | \$ <u><u>105,712,614</u></u> |

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2007**

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

|                                   | Investments   | Restricted<br>Investments |
|-----------------------------------|---------------|---------------------------|
| General Fund                      | \$ 48,405,091 | \$ --                     |
| Special Revenue Funds:            |               |                           |
| Indian Trace Development District | 11,628,201    | --                        |
| Capital Projects Fund:            |               |                           |
| Community Facilities Construction | 3,889,617     | --                        |
| Other governmental funds          | 5,684,115     | --                        |
|                                   | 69,607,024    | --                        |
| Agency Fund                       | --            | 3,799,143                 |
| Enterprise Fund                   | 22,443,996    | 1,106,358                 |
| Total                             | \$ 92,051,020 | \$ 4,905,501              |

1. Credit Risk

The City's investment policy was established to limit credit risk, the risk of loss due to default by the issuer, securities broker/dealer or financial institution, by:

- Limiting investments to investment-grade securities as rated by any nationally recognized agency in the United States,
- pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the City will do business, and
- diversifying the investment portfolio to reduce the impact of potential losses from any one type of security, or any individual issuer or backer.

Substantially all investments held by the City of Weston as of September 30, 2007 are rated Aaa by Moody's Investors Service except for the commercial paper, which is rated A-1+.

2. Interest Rate Risk

The City's investment policy was established to minimize the risk that the value of securities in the investment portfolio will fall due to changes in interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities to the open market prior to maturity,
- investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools and limiting the weighted average maturity of the portfolio, and
- limiting the price sensitivity (modified or effective duration) of the investments in the portfolio.

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2007**

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

The City has an investment policy that, unless matched to a specific cash flow, limits the maturities in securities to no more than ten years from the date of purchase and additionally limits any securities not rated in the highest tier to maturities of less than five years from the date of purchase. At year end, the weighted average life of the maturities is 1.49 years. The investments at September 30, 2007 meet the City's investment policy restrictions.

3. Concentration Credit Risk

The City's investment policy limits its investments to no more than 5% of total assets valued at cost in any one security issue and no more than 50% of its total assets valued at cost in any one security type, with certain exceptions. GASB Statement 40 requires disclosure when the percentage is 5.00% or more in any one issuer. The investment in the Federal Home Loan Mortgage Corp. (Freddie Mac) is 45.25% (\$ 43,877,289), Federal Home Loan Bank is 23.88% (\$ 23,157,401) and Fannie Mae is 12.86% (\$12,466,612). Given the restriction to the highest rating, the additional concentration is not viewed to be an additional risk by the City.

NOTE 4 - RESTRICTED ASSETS

Restricted assets at September 30, 2007, consist of the following:

|                                       | <u>Agency<br/>Fund</u> | <u>Enterprise<br/>Fund</u> | <u>Total</u>        |
|---------------------------------------|------------------------|----------------------------|---------------------|
| Amounts held from<br>property owners  | \$ 3,812,844           | \$ --                      | \$ 3,812,844        |
| Customer deposits                     | --                     | 1,822,106                  | 1,822,106           |
| Due to other governments<br>(deposit) | --                     | 37,498                     | 37,498              |
| Total                                 | \$ <u>3,812,844</u>    | \$ <u>1,859,604</u>        | \$ <u>5,672,448</u> |
| Cash and investments                  | \$ 3,799,143           | \$ 1,859,604               | \$ 5,658,747        |
| Due from governmental funds           | 13,701                 | --                         | 13,701              |
| Total                                 | \$ <u>3,812,844</u>    | \$ <u>1,859,604</u>        | \$ <u>5,672,448</u> |

Amounts payable from restricted assets at September 30, 2007, consist of the following:

|                           | <u>Agency<br/>Fund</u> | <u>Enterprise<br/>Fund</u> | <u>Total</u>        |
|---------------------------|------------------------|----------------------------|---------------------|
| Payable to bondholders    | \$ 3,409,818           | \$ --                      | \$ 3,409,818        |
| Customer deposits         | --                     | 1,822,106                  | 1,822,106           |
| Due to governmental funds | 403,026                | --                         | 403,026             |
| Due to other governments  | --                     | 37,498                     | 37,498              |
| Total                     | \$ <u>3,812,844</u>    | \$ <u>1,859,604</u>        | \$ <u>5,672,448</u> |

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2007**

**NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

A summary of due to/from other funds for the year ended September 30, 2007 is as follows:

|                                   | <u>Receivables</u> | <u>Payables</u>  |  |
|-----------------------------------|--------------------|------------------|--|
| General Fund                      | \$ --              | \$ 1,200         |  |
| Indian Trace Development District | --                 | 10,317           |  |
| Non-major governmental funds:     |                    |                  |  |
| Bonaventure Water Management      | 3,026              | 3,384            |  |
| 1997 Bond Construction            | <u>400,000</u>     | <u>--</u>        |  |
|                                   | 403,026            | 14,901           |  |
| Less (Note 2B):                   |                    |                  |  |
| Town Foundation                   | --                 | 1,200            |  |
| Agency funds                      | <u>403,026</u>     | <u>13,701</u>    |  |
| Total                             | \$ <u>    --</u>   | \$ <u>    --</u> |  |

Due to/from other funds is primarily due to temporary borrowings resulting from the time lag between payment of expenditures and when revenues or reimbursements are received.

Town Foundation has a December 31 fiscal year end and therefore the information presented is for fiscal year ending December 31, 2006. Additionally, the amounts reported in agency funds are excluded from the City's basic financial statements. Therefore, these internal balances have not been eliminated at the government-wide financial statement level.

A summary of interfund transfers for the year ended September 30, 2007 is as follows:

|                      | <u>Transfer In</u>                               |                                |                                       |                     |
|----------------------|--|--------------------------------|---------------------------------------|---------------------|
| <u>Transfers Out</u> | <u>Community<br/>Facilities<br/>Construction</u> | <u>Disaster<br/>Management</u> | <u>1997<br/>Bond<br/>Construction</u> | <u>Total</u>        |
| General Fund         | \$ 1,445,378                                     | \$ 103,735                     | \$ --                                 | \$ 1,549,113        |
| Fiduciary Fund       | <u>    --</u>                                    | <u>    --</u>                  | <u>1,900,000</u>                      | <u>1,900,000</u>    |
| Total                | \$ <u>1,445,378</u>                              | \$ <u>103,735</u>              | \$ <u>1,900,000</u>                   | \$ <u>3,449,113</u> |

During the year, \$ 1,445,378 was transferred from the General Fund to the Community Facilities Construction Fund to provide that fund with sufficient resources to complete certain capital projects that has originally been appropriated in the General Fund. Additionally, \$ 1,900,000 was transferred from the Fiduciary Fund to the 1997 Bond Construction Fund in order to fund the completion of the public works facility. Because the Fiduciary Fund is not included in the City's basic financial statements, this amount is not eliminated in the government-wide statement of activities.

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2007**

NOTE 6 - CAPITAL ASSETS, NET

Capital asset activity for the year ended September 30, 2007 was as follows:

|  | Beginning<br>Balance,<br>as restated<br>(Note 13) | Increases             | Decreases           | Ending<br>Balance     |
|--|---|-----------------------|---------------------|-----------------------|
| Governmental activities:                     |   |                       |                     |                       |
| Capital assets not being depreciated:        |   |                       |                     |                       |
| Land   | \$ 73,145,260                                     | \$ -                  | \$ -                | \$ 73,145,260         |
| Construction-in-progress                     | <u>5,753,472</u>                                  | <u>11,263,840</u>     | <u>3,234,980</u>    | <u>13,782,332</u>     |
| Total capital assets not being depreciated   | <u>78,898,732</u>                                 | <u>11,263,840</u>     | <u>3,234,980</u>    | <u>86,927,592</u>     |
| Capital assets being depreciated:            |   |                       |                     |                       |
| Infrastructure                               | 84,438,821  | 3,085,027             | -                   | 87,523,848            |
| Buildings                                    | 12,601,125  | 664,566               | -                   | 13,265,691            |
| Land improvements                            | 4,293,480   | -                     | -                   | 4,293,480             |
| Machinery and equipment                      | <u>1,690,027</u>                                  | <u>580,717</u>        | <u>-</u>            | <u>2,270,744</u>      |
| Total capital assets being depreciated       | <u>103,023,453</u>                                | <u>4,330,310</u>      | <u>-</u>            | <u>107,353,763</u>    |
| Less accumulated depreciation:               |   |                       |                     |                       |
| Infrastructure                               | 30,750,206  | 3,360,867             | -                   | 34,111,073            |
| Buildings                                    | 1,938,557   | 349,037               | -                   | 2,287,594             |
| Land improvements                            | 1,365,754   | 246,789               | -                   | 1,612,543             |
| Machinery and equipment                      | <u>578,220</u>                                    | <u>191,935</u>        | <u>-</u>            | <u>770,155</u>        |
| Total accumulated depreciation               | <u>34,632,737</u>                                 | <u>4,148,628</u>      | <u>-</u>            | <u>38,781,365</u>     |
| Total capital assets, being depreciated, net | <u>68,390,716</u>                                 | <u>181,682</u>        | <u>-</u>            | <u>68,572,398</u>     |
| Governmental activities capital assets, net  | <u>\$ 147,289,448</u>                             | <u>\$ 11,445,522</u>  | <u>\$ 3,234,980</u> | <u>\$ 155,499,990</u> |
| Business-type activities:                    |   |                       |                     |                       |
| Capital assets being depreciated:            |   |                       |                     |                       |
| Infrastructure                               | \$ 109,057,005                                    | \$ -                  | \$ -                | \$ 109,057,005        |
| Machinery and equipment                      | <u>214,252</u>                                    | <u>-</u>              | <u>-</u>            | <u>214,252</u>        |
| Total capital assets being depreciated       | <u>109,271,257</u>                                | <u>-</u>              | <u>-</u>            | <u>109,271,257</u>    |
| Less accumulated depreciation:               |   |                       |                     |                       |
| Infrastructure                               | 32,567,592  | 2,196,091             | -                   | 34,763,683            |
| Machinery and equipment                      | <u>30,001</u>                                     | <u>42,850</u>         | <u>-</u>            | <u>72,851</u>         |
| Total accumulated depreciation               | <u>32,597,593</u>                                 | <u>2,238,941</u>      | <u>-</u>            | <u>34,836,534</u>     |
| Total capital assets being depreciated, net  | <u>76,673,664</u>                                 | <u>(2,238,941)</u>    | <u>-</u>            | <u>74,434,723</u>     |
| Business-type activities capital assets, net | <u>\$ 76,673,664</u>                              | <u>\$ (2,238,941)</u> | <u>\$ -</u>         | <u>\$ 74,434,723</u>  |

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2007**

NOTE 6 - CAPITAL ASSETS, NET (continued)

Provision for depreciation was charged to functions/programs of the primary government as follows:

|   |                     |
|---|---------------------|
| Governmental activities:                                    |                     |
| Public works  | \$ 2,832,186        |
| Parks and recreation  | 1,065,147           |
| General government  | 131,111             |
| Public safety   | 90,511              |
| Community development                                       | <u>29,673</u>       |
| Total provision for depreciation - governmental activities  | \$ <u>4,148,628</u> |
| Business-type activities:                                   |                     |
| Enterprise - water and sewer                                | \$ <u>2,238,941</u> |
| Total provision for depreciation - business-type activities | \$ <u>2,238,941</u> |

This report includes all general infrastructure acquired or constructed since incorporation in accordance with GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.

Construction Commitments

The City has numerous active construction projects as of September 30, 2007. The projects include the construction of a new City Hall building, a new public works facility and fueling station, signing/safety and roadway improvements, police facility improvements, and a new library park. At year end the City's commitments with contractors are as follows:

| <u>Project</u>                 | <u>Spent-to-Date</u> | <u>Remaining Commitment</u> |
|--------------------------------|----------------------|-----------------------------|
| Recreational facility          | 419,020              | 1,655,481                   |
| Roadway improvements           | 1,493,550            | 652,290                     |
| Public Works facility          | 3,422,530            | 338,023                     |
| Signalization improvements     | 509,851              | 321,665                     |
| Police facility improvements   | -                    | 148,888                     |
| City Hall facility             | 5,838,879            | 144,669                     |
| Public works - fueling station | <u>359,073</u>       | <u>1,491</u>                |
| Total                          | \$ <u>12,042,903</u> | \$ <u>3,262,507</u>         |

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 7 - NO OBLIGATION SPECIAL ASSESSMENT BONDS

The City, through ITDD and BDD, acts as an agent for the payment of special assessment bonds. Neither the City nor ITDD nor BDD are obligated in any manner for the repayment of these bonds. The City's responsibility through ITDD and BDD is limited to acting as an agent in collecting the assessments and forwarding the collections to bondholders as bond principal and interest payments become due. These amounts are reflected in the Agency Fund. Accordingly, no liability for these bonds have been recorded in the City's basic financial statements. The principal amount of outstanding debt under these special assessment bonds was \$ 83,140,000 at September 30, 2007.

At September 30, 2007, no obligation special assessment bonds are summarized as follows:

| <u>Bond Issue</u>    | <u>Issue/Reissue Date</u> | <u>Original Principal Amount</u> | <u>Interest Rate</u> | <u>Outstanding Balance</u> |
|----------------------|---------------------------|----------------------------------|----------------------|----------------------------|
| 2005 ITDD            | February 2005             | \$ 46,380,000                    | 2.50%-5.00%          | \$ 39,555,000              |
| 1995B ITDD           | February 1995             | 33,010,000                       | 8.25%                | 11,260,000                 |
| 1997 ITDD            | July 1997                 | 41,635,000                       | 4.00%-5.00%          | 12,885,000                 |
| 2002 BDD             | January 2002              | 12,790,000                       | 1.75%-5.125%         | 10,660,000                 |
| 2003 Isles at Weston | June 2003                 | <u>9,330,000</u>                 | 5.50%                | <u>8,780,000</u>           |
|                      |                           | <u>\$ 143,145,000</u>            |                      | <u>\$ 83,140,000</u>       |

The 1995B, 1997 and 2005 Bond issues of the ITDD are secured by a pledge of the proceeds of the bonds, non ad-valorem benefit assessments, and money and investments on deposit. These Bond proceeds were utilized for various construction projects within the District. Remaining resources from the 1997 Bond issue are being utilized on the completion of a new public works building and fueling station. The 2002 Bond issue of the BDD is secured by a pledge of the proceeds of the bonds, non ad-valorem special assessments, and money and investments on deposit. The Series 2002 Bond proceeds were utilized to acquire the Keep Bonaventure Beautiful in 2002 and to fund capital improvements within the Bonaventure Master Plan. The Bonaventure Master Plan was completed in fiscal year 2005 with the remaining funds currently encumbered for the engineering and design of two pump facilities to replace the District's aged facilities. The 2003 Series Isles at Weston Bond proceeds were used to finance the construction of the stormwater management infrastructure at the Isles at Weston community and are secured by a pledge of the proceeds of the bonds, non ad-valorem special assessments, and money and investments on deposit. Remaining funds are kept available for future related capital project needs within the community.

### NOTE 8 - LONG-TERM DEBT

The City has issued notes for governmental activities at September 30, 2007 as follows:

| <u>Notes Payable</u>   | <u>Balance</u> |
|--|----------------|
| Community Facilities Notes:  |                |
| \$ 6,920,813 Series 2002A-1 promissory note with principal and interest due semi-annually with a 2.59% fixed interest rate maturing on April 1, 2008. Monies were used for capital improvements. The note is collateralized by franchise fees. | \$ 1,331,668   |

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2007**

NOTE 8 - LONG-TERM DEBT (continued)

| <u>Notes Payable</u>   | <u>Balance</u>      |
|--|---------------------|
| Community Facilities Notes:  |                     |
| \$ 3,044,582 Series 2002A-2 promissory note with principal and interest due semi-annually with a 2.59% fixed interest rate maturing on April 1, 2009. Monies were used for capital improvements. The note is collateralized by franchise fees.   | 990,542             |
| \$ 5,137,410 Series 2002B promissory note with principal and interest due semi-annually with a 2.91% fixed interest rate maturing on April 1, 2009. Monies were used for capital improvements. The note is collateralized by franchise fees.   | 1,681,052           |
| \$ 10,000,000 Series 2007 promissory note with principal and interest due semi-annually with a 3.84% fixed interest rate maturing on May 1, 2022. Monies have been primarily used for the construction of the new City Hall facility. At September 30, 2007, the City has available balance to draw on this new-revolving note of approximately \$ 4,179,600. These remaining funds are expected to provide financing for the library park construction and certain traffic signalization replacements. The note is collateralized by communications services taxes. | <u>5,820,354</u>    |
| Total  | <u>\$ 9,823,616</u> |

Annual debt service requirements to maturity for notes payable are as follows:

| <u>September 30, Year Ending</u> | <u>Governmental Activities</u> |                     |
|----------------------------------|--------------------------------|---------------------|
|                                  | <u>Principal</u>               | <u>Interest</u>     |
| 2008                             | 2,942,832                      | 312,110             |
| 2009                             | 1,659,654                      | 237,773             |
| 2010                             | 316,531                        | 197,526             |
| 2011                             | 328,802                        | 185,255             |
| 2012                             | 341,549                        | 172,508             |
| 2013-2017                        | 1,916,937                      | 653,347             |
| 2018-2022                        | <u>2,317,311</u>               | <u>251,811</u>      |
| Total                            | <u>\$ 9,823,616</u>            | <u>\$ 2,010,330</u> |

Changes in Long-Term Debt

Long-term debt activity for the year ended September 30, 2007 was as follows:

|                          | <u>Beginning Balance</u> | <u>Additions</u>    | <u>Reductions</u>   | <u>Ending Balance</u> | <u>Due Within One Year</u> |
|--------------------------|--------------------------|---------------------|---------------------|-----------------------|----------------------------|
| Governmental activities: |                          |                     |                     |                       |                            |
| Notes payable:           |                          |                     |                     |                       |                            |
| 2002A-1                  | \$ 2,629,885             | \$ --               | \$ 1,298,217        | \$ 1,331,668          | \$ 1,331,668               |
| 2002A-2                  | 1,467,464                | --                  | 476,922             | 990,542               | 489,138                    |
| 2002B                    | 2,486,697                | --                  | 805,645             | 1,681,052             | 828,844                    |
| 2007                     | --                       | 5,820,354           | --                  | 5,820,354             | 293,182                    |
| Compensated absences     | <u>201,146</u>           | <u>60,263</u>       | <u>27,416</u>       | <u>233,993</u>        | <u>15,900</u>              |
| Governmental activities: |                          |                     |                     |                       |                            |
| Long-term debt           | <u>\$ 6,785,192</u>      | <u>\$ 5,880,617</u> | <u>\$ 2,608,200</u> | <u>\$ 10,057,609</u>  | <u>\$ 2,958,732</u>        |

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2007**

**NOTE 9 - LEASES**

Operating leases

The City has several operating agreements to lease computer equipment under one master lease agreement dated November 2005. These agreements are payable in monthly installments aggregating approximately \$ 12,200 expiring at various times from June 2008 through July 2011. In addition, the City entered into an operating agreement to lease telecommunication equipment through March 2011 for approximately \$ 2,400 per month. In the event that sufficient funds are not appropriated and budgeted by the City Commission, the City may terminate these operating agreements by providing a sixty-day written notice prior to the end of its current fiscal period. Total equipment rental expense in connection with these agreements amounted to \$ 122,100 for the year ending September 30, 2007.

The future minimum lease payments relative to these operating leases at September 30, 2007 are approximately as follows:

| <u>Fiscal Year</u> | <u>Amount</u>            |
|--------------------|--------------------------|
| 2008               | \$ 166,600               |
| 2009               | 139,700                  |
| 2010               | 89,600                   |
| 2011               | 35,000                   |
| Thereafter         | <u>NONE</u>              |
| Total              | \$ <u><u>430,900</u></u> |

**NOTE 10 - RISK MANAGEMENT/INSURANCE**

The City is exposed to risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; illness of and injuries to employees; and natural disasters.

The City purchased an insurance policy that provided coverage of up to a \$ 1,000,000 maximum for each general liability occurrence in combination with a maximum annual aggregate coverage of approximately \$ 3,000,000 for the policy year ending September 30, 2007. Other insurance policies carried by City of Weston during the year included: automobile, crime, environmental liability, inland marine, property (building and contents), public officials liability/employment practices liability, crime coverage and workers' compensation. Deductible amounts ranged from \$ 1,000 to \$ 25,000. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

City of Sunrise Water and Sewer Agreement

An agreement between the City of Sunrise and ITDD was executed on June 30, 1993, for a term of 30 years with an option to renew for an additional 30 years. The City of Sunrise agrees to supply to ITDD, water and sewer service and provide the related billing and collection services to ITDD's customers based on the City of Sunrise's rate structure. The customers remain with ITDD, but ITDD is performing only certain services under the agreement.

The City previously entered into a capital lease agreement with the City of Sunrise for the use of a pumping and storage facility. As of September 30, 2006, the City of Sunrise had exercised the purchase option on this lease agreement; however, final documentation and transfer of title to this property is still in progress for the year ending September 30, 2007. The City receives a nominal amount of rent from the City of Sunrise until the transfer of title takes place.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

#### Litigation

Various suits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of legal counsel, the City is protected by sovereign immunity and has sufficient insurance coverage to cover any claims and/or liabilities which may arise from such action.

At the present time, the ultimate outcome of some outstanding matters is not determinable. Accordingly, no amounts have been accrued in the City's financial statements. The City intends to vigorously defend these matters and does not expect them to have a material impact on the basic financial statements.

#### Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the City. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

#### Emergency Medical, Fire Protection and Prevention Services Agreement

The City of Weston previously entered into an agreement with the Broward Sheriff's Office (BSO) Department of Fire Rescue and Emergency Services to provide emergency medical and fire protection services. Under the agreement, the City owns the fire stations and is responsible for major repairs and maintenance; however, BSO shall maintain emergency medical and fire protection equipment purchased by the City. Once such equipment has reached the end of its useful life, BSO shall replace the equipment. BSO provides emergency medical and fire protection services to the City on a twenty-four hour, seven days a week basis. BSO also provides three rescue/transport units, three fire responder engine units, one fire aerial unit, two replacement vehicles and personnel. Further, the existing agreement includes the delivery of fire prevention services including one captain and four firefighters certified as Fire Safety Inspectors. These additional services are provided to the City on a forty-hour, five days per week full-time basis. Effective November 2007, both parties agreed to add one additional rescue/transport unit (EMS), now totaling four, plus additional support personnel.

The agreement, effective through September 2008, includes an additional five-year period renewal option. In addition, either party may terminate this agreement effective September 30 of any year with no fewer than two hundred and seventy (270) days written notice to the other party. For the year ended September 30, 2007, the payment schedule required total payments amounting to \$ 10,294,290 allocated as follows: \$ 5,962,520 for fire protection services, \$ 3,563,893 for emergency medical services and \$ 767,877 for fire prevention services.

Payment amounts in subsequent years shall not increase by more than 5.00%, excluding changes in service levels, number of fire engines and emergency service units as requested by the City. Based on the 5.00% annual increase and the additional rescue/transport unit (EMS) added effective November 2007, the approximate amount owed in fiscal year 2007/2008 will be approximately \$ 12,661,600.

#### Police Services Agreement

The City of Weston has entered into an agreement with the Broward Sheriff's Office (BSO) to provide for professional police services through September 2013. Under this agreement, BSO provides all necessary labor, supervision, equipment, vehicles, communication facilities and supplies necessary for the purpose of performing the services. Per the agreement, the City provides a police district's office, for which the City is responsible for major improvements and repairs. BSO pays for all utility costs including, but not limited to, telephone, electric, and water services. Either party may terminate this agreement effective on September 30 of any year by giving no fewer than 270 days written notice to the other party.

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2007**

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

The consideration for all services shall be subject to an annual increase based on BSO's budgeted costs for the following year. For costs other than health insurance premiums, workers' compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall be 5%. BSO's budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers' compensation premiums and pension contributions. BSO's budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit if the annual vacancy rate (calculated in dollars, net number of personnel) exceeds 3.50%.

For the year ended September 30, 2007, costs related to this agreement amounted to approximately \$ 9,169,700, including a vacancy rate credit of approximately \$ 125,400. Based on BSO's notice of consideration payable, the approximate payment will be \$ 10,582,700 for fiscal year 2007/2008.

Engineering Services Agreement

The City previously entered into an agreement with a consulting firm to provide for planning, zoning and engineering services. This agreement has no expiration date; however, it may be terminated without cause by the City within 120 days upon written notice prior to termination; and with cause by either party within five days upon written notice prior to termination. The contractor is compensated under this contract based on a monthly standard fee and an hourly fee schedule structure, based on several service categories, for which both are subject to a maximum 3.00% annual increase. For the year ended September 30, 2007, the monthly standard fees ranged from approximately \$ 7,000 to approximately \$ 50,700 while the hourly fee ranged from approximately \$ 65 per hour to approximately \$ 200 per hour.

During the year and effective October 1, 2007, the City and the consulting firm amended the agreement in order for the consulting firm to provide designated employees for certain supplemental services, such as: parks and recreation, rights-of-way and public works. The fee to be paid by the City for the supplemental services is 145% (120% for overtime compensation) of the actual salary paid to the employees of the consultant performing the services.

In addition, and as required by the City Manager, the consultant provides the necessary personnel and equipment for special project design, permitting, inspections, special reports, studies and related services. These additional services are quoted/priced and authorized under separate contracts.

For the year ended September 30, 2007, costs related to the services provided by the consultant amounted to approximately \$ 3,183,900.

Plan review and inspection services

The City previously entered into an agreement with a consulting firm to provide for plan review and inspection services. The agreement, effective through September 2011, includes two additional five-year period renewal options and may be terminated by either party within sixty (60) days after written notice. The consideration for all services is based on a standard schedule of fees and is subject to an annual increase by an amount equal to the Consumer Price Index increase, with a maximum annual increase not to exceed 5.00% unless both parties mutually agree in writing to an alternative arrangement. Payments to the contract are made for projects with estimated permit fees of less than \$ 100,000 as follows: 60% of the fee is payable upon submission of the application and 40% is payable at the time of the issuance of the certificate of occupancy or a certificate of completion or final inspection or abandonment, whichever is latest and applicable. Payments to the contractor are made for projects with estimated permit fees of \$ 100,000 or greater as follows: 60% of the fee is payable in equal monthly installments commencing with submission of the application through completion of plan review, pursuant to an approved time schedule, and 40% is payable in equal monthly installments commencing with the first inspection through the estimated time of completion, pursuant to an approved time schedule. The City processes payments to the contractor on a monthly basis, paying all amounts that become due for the prior month in arrears.

For the year ended September 30, 2007, costs related to the services provided by the consultant amounted to approximately \$ 1,721,700.

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2007**

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

Administrative and technology services

The City previously entered into an agreement with a consulting firm to provide for technology services as follows: desktop, server, application, telecom, infrastructure document and records management, business process, procurement and additional City projects. This agreement has no expiration date; however, the City may terminate this contract with or without cause immediately upon written notice while the contractor may terminate this contract within 180 days upon written notice prior to termination. The contractor is to be compensated under this contract based on a monthly base fee of approximately \$ 50,500.

During the year and effective October 1, 2007, the agreement was amended to primarily provide for administrative and financial services. The monthly proposed base compensation to be paid by the City is approximately \$ 53,100 and \$ 75,500 for technology and administrative/financial services, respectively, for which both are subject to a maximum 5.00% annual increase. The fee for services is established at 145% (120% for overtime compensation) of the actual salaries paid to certain designated employees of the consultant performing the services.

For the year ended September 30, 2007, costs related to the services provided by the consultant amounted to approximately \$ 575,600.

NOTE 12 - RETIREMENT PLANS

Defined Benefit Plan

The City participates in the Florida Retirement System (FRS), a state-wide cost-sharing multiple-employer public employee retirement system (PERS), available to governmental units within the state and administered by the State of Florida Division of Retirement, Department of Administration. The elected officials of the City are eligible to participate in the FRS. All rates, benefits, and amendments are established by the State of Florida through its legislative body.

FRS members with six years of service are entitled to a retirement benefit. Such benefit, payable monthly for life, is based on the percentage shown below, times the number of years of credited service, times the average of the member's five highest years of earnings.

Elected Officers' Class:

|  |       |
|--|-------|
| Retirement up to age 62 or 30 years of service | 3.00% |
|--|-------|

Normal retirement age for the Elected Officers' Class is 62. If a member is vested but has not reached normal retirement age, early retirement can be taken. The amount of the benefit will be reduced by 5% for each year the retirement date precedes normal retirement age.

In addition, eligible FRS members can elect to participate in the deferred retirement option program (DROP). The DROP allows an employee to retire and defer their monthly retirement benefit to an interest-bearing account, for up to a maximum of sixty months, and to continue employment with the City. When the DROP period ends, the employee must terminate employment. At that time, the employee will receive payment of the accumulated DROP benefits, and direct receipt, thereafter, of the FRS monthly retirement benefit.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 12 - RETIREMENT PLANS (continued)

Contributions to the FRS are made by the City as a percentage of covered payroll. The required contribution rate in effect at year-end was 15.37% for the Elected Officers' Class. No employee contributions are required. Additionally, the City is required to contribute 9.80% for all DROP participants. At September 30, 2007, the City had three elected officials participating in the FRS, and no participants in the DROP.

The contribution requirements of covered payroll and actual contributions made for fiscal year 2007 and the two preceding years were as follows:

|  | <u>FY 2007</u> | <u>FY 2006</u> | <u>FY 2005</u> |
|--|----------------|----------------|----------------|
| Contributions requirements                           | \$ 6,832       | \$ 6,694       | \$ 5,793       |
| Contributions made (100%)                            | \$ 6,832       | \$ 6,694       | \$ 5,793       |
| Total covered payroll                                | \$ 51,330      | \$ 43,000      | \$ 48,000      |
| Percent of contributions<br>to total covered payroll | 13.31%         | 15.57%         | 12.07%         |

The FRS issues an annual report including the disclosures above, a statement of financial condition, historical and statistical information and an actuarial report. A copy can be obtained from the State of Florida, Department of Management Services, Division of Retirement, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399 or online at [www.myfrs.com](http://www.myfrs.com).

#### Deferred Compensation Plans

A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be reallocated to such participant's account.

Pursuant to resolution number 97-20, the City has adopted a pension plan and trust for the sole benefit of the employees of the City. The City contributes to a Money Purchase Plan (Plan), which is a defined contribution pension plan. City contributions and related earnings are 100% vested immediately after acceptance of employment. Plan participants are not required to contribute as a condition of participation in the Plan.

During the year, the City was required to contribute 8.5% of each eligible employee's gross earnings, excluding bonuses and overtime. Under an existing employment contract agreement, the City is also required to contribute the maximum allowed by pension regulations to the City Manager's account under this Plan.

The contribution requirement and actual contributions made for the year ended September 30, 2007, was \$ 63,480. Under this Plan, all assets and income of the Plan are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the Plan are not included in the City's financial statements.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 12 - RETIREMENT PLANS (continued)

In addition, and pursuant to resolution 97-21, the City offers its employees an optional deferred compensation plan. The City has adopted the provisions of IRS Code Section 457(g) and GASB Statement No. 32, "Accounting and Financial Reporting for IRS Code Section 457 Deferred Compensation Plans." Under these provisions, all assets and income of the Plan are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the Plan are not included in the City's financial statements.

Both deferred compensation plans are administered by the ICMA Retirement Corporation.

The City does not provide any post-retirement benefits to employees.

### NOTE 13 - CHANGE IN ACCOUNTING PRINCIPLES/PRIOR PERIOD ADJUSTMENT

Effective October 1, 2002, the City adopted the new financial reporting requirements of GASB 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. At that time, infrastructure assets were included in the statement of net assets, prospectively. Effective October 1, 2006, major general infrastructure assets acquired or constructed between the year of incorporation and September 30, 2006 have been retroactively included in these financial statements, net of accumulated depreciation. Prospectively capitalized infrastructure for the period October 1, 2003 through September 30, 2005 was removed to avoid duplication. A third party engineering firm was contracted to determine the retroactive value and classification of these infrastructure assets. In addition, the City evaluated and reclassified all capital assets to the activity (governmental and/or business-type) being most benefited for its use. Further, certain capital assets deemed unidentified by City's management, were removed and/or disposed of. As a result of this overall calculation, beginning net assets for governmental activities decreased by \$ 42,399,938 and beginning net assets for business-type activities increased by \$ 48,702,711.

### NOTE 14 - SUBSEQUENT EVENTS

#### A. Property Tax Amendment

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current \$ 25,000 homestead exemption by an additional \$ 25,000 which applies fully to homesteads valued over \$ 75,000 and partially for homesteads valued between \$ 50,000 and \$ 75,000, and does not apply to school district taxes. Since the new \$ 25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$ 15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$ 240 for average homeowners. Amendment 1 also allows property owners to transfer (make portable) up to \$ 500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to 3% or the percentage change in the Consumer Price Index, whichever is less.

With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to 10%, except for school district taxes. The Amendment also provides a \$ 25,000 exemption for tangible personal property. Amendment 1 becomes effective on October 1, 2008, with the exception of the 10% assessment cap on non-homestead property which becomes effective on January 1, 2009.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2007

### NOTE 14 - SUBSEQUENT EVENTS (continued)

Based on information received from the Broward County Property Appraiser's Office, the estimated annual loss of property tax revenues for our City from the additional homestead exemption and the \$ 25,000 exemption for tangible personal property is approximately \$ 400,000. At present, there is no accurate way to determine the impact of the portability provision in terms of potential loss of property tax revenue.

#### B. Long-Term Debt

Subsequent to year end, a resolution was passed and the City entered into financing arrangements by executing four promissory notes with a financial institution. The total amount available to the City under the notes is \$ 10,000,000 and the notes bear interest ranging from 2.48% to 3.36%. The notes have maturities between three and ten years, payable with revenues from grant agreements, fire assessments (non-ad valorem) and simplified communications tax. The proceeds from the notes are to be used for various capital improvements consisting of the acquisition of fire and rescue vehicles; replacement of pump stations within Bonaventure Development District; certain roadway and signalization; improvements and information technology wiring.

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# CITY OF WESTON, FLORIDA

## BUDGETARY COMPARISONS SCHEDULE - GENERAL FUND

For the Year Ended September 30, 2007

|  | Budgeted Amounts         |                          | Actual<br>Amounts        | Variance                |
|--|--------------------------|--------------------------|--------------------------|-------------------------|
|  | Original                 | Final                    |                          |                         |
| <b>REVENUES:</b>                             |                          |                          |                          |                         |
| Taxes:                                       |                          |                          |                          |                         |
| Ad-valorem - current                         | \$ 11,348,300            | \$ 11,348,300            | \$ 11,498,012            | \$ 149,712              |
| Franchise fees:                              |                          |                          |                          |                         |
| Simplified communications tax                | 3,350,800                | 3,350,800                | 3,604,063                | 253,263                 |
| Electric                                     | --                       | --                       | 1,607,088                | 1,607,088               |
| Solid waste                                  | 1,194,400                | 1,194,400                | 1,214,356                | 19,956                  |
| Utility taxes:                               |                          |                          |                          |                         |
| Electric                                     | 3,903,700                | 3,903,700                | 4,120,628                | 216,928                 |
| Gas  | 74,700                   | 74,700                   | 80,771                   | 6,071                   |
| <b>Total tax revenues</b>                    | <b><u>19,871,900</u></b> | <b><u>19,871,900</u></b> | <b><u>22,124,918</u></b> | <b><u>2,253,018</u></b> |
| Licenses and permits:                        |                          |                          |                          |                         |
| City occupational licenses                   | 565,000                  | 565,000                  | 713,360                  | 148,360                 |
| Engineering permits                          | --                       | --                       | 53,226                   | 53,226                  |
| <b>Total licenses and permits revenues</b>   | <b><u>565,000</u></b>    | <b><u>565,000</u></b>    | <b><u>766,586</u></b>    | <b><u>201,586</u></b>   |
| Intergovernmental:                           |                          |                          |                          |                         |
| Grant revenue                                | 20,000                   | 4,020,000                | 5,277,054                | 1,257,054               |
| Half cent sales tax                          | 3,933,600                | 3,933,600                | 3,701,153                | (232,447)               |
| State revenue sharing                        | 1,216,600                | 1,216,600                | 984,869                  | (231,731)               |
| Alcohol beverage licenses                    | 14,200                   | 14,200                   | 17,451                   | 3,251                   |
| <b>Total intergovernmental revenues</b>      | <b><u>5,184,400</u></b>  | <b><u>9,184,400</u></b>  | <b><u>9,980,527</u></b>  | <b><u>796,127</u></b>   |
| Charges for services:                        |                          |                          |                          |                         |
| Solid waste fees                             | 3,273,900                | 3,273,900                | 3,382,618                | 108,718                 |
| Recycle fees                                 | 447,900                  | 447,900                  | 920,836                  | 472,936                 |
| Recreation fees                              | 531,500                  | 531,500                  | 496,217                  | (35,283)                |
| Development review fees                      | 373,600                  | 373,600                  | 404,827                  | 31,227                  |
| Tennis center fees                           | 25,000                   | 25,000                   | 36,808                   | 11,808                  |
| <b>Total charges for services</b>            | <b><u>4,651,900</u></b>  | <b><u>4,651,900</u></b>  | <b><u>5,241,306</u></b>  | <b><u>589,406</u></b>   |
| Investment income                            | 2,070,000                | 2,070,000                | 2,895,865                | 825,865                 |
| Miscellaneous                                | 100,000                  | 100,000                  | 410,110                  | 310,110                 |
| Fines and forfeitures:                       |                          |                          |                          |                         |
| Court fines, forfeitures and code violations | 346,600                  | 346,600                  | 285,259                  | (61,341)                |
| <b>Total revenues</b>                        | <b><u>32,789,800</u></b> | <b><u>36,789,800</u></b> | <b><u>41,704,571</u></b> | <b><u>4,914,771</u></b> |
| <b>EXPENDITURES:</b>                         |                          |                          |                          |                         |
| Current:                                     |                          |                          |                          |                         |
| General government:                          |                          |                          |                          |                         |
| Administrative services                      | 2,542,000                | 2,697,200                | 2,645,265                | 51,935                  |
| City Manager/City Clerk                      | 1,726,100                | 1,726,100                | 1,736,290                | (10,190)                |
| Legal  | 615,300                  | 615,300                  | 801,362                  | (186,062)               |
| City Commission                              | 120,800                  | 120,800                  | 91,921                   | 28,879                  |
| <b>Total general government</b>              | <b><u>5,004,200</u></b>  | <b><u>5,159,400</u></b>  | <b><u>5,274,838</u></b>  | <b><u>(115,438)</u></b> |

## CITY OF WESTON, FLORIDA

### BUDGETARY COMPARISONS SCHEDULE - GENERAL FUND (continued)

For the Year Ended September 30, 2007

|  | Budgeted Amounts    |                     | Actual<br>Amounts    | Variance            |
|--|---------------------|---------------------|----------------------|---------------------|
|  | Original            | Final               |                      |                     |
| Public safety:   |                     |                     |                      |                     |
| Police services  | 7,692,600           | 7,692,600           | 7,544,189            | 148,411             |
| EMS services   | <u>4,659,000</u>    | <u>4,659,000</u>    | <u>3,627,473</u>     | <u>1,031,527</u>    |
| Total public safety  | <u>12,351,600</u>   | <u>12,351,600</u>   | <u>11,171,662</u>    | <u>1,179,938</u>    |
| Community development:   |                     |                     |                      |                     |
| Planning and zoning  | 1,384,800           | 1,384,800           | 1,669,772            | (284,972)           |
| Engineering  | <u>300,000</u>      | <u>300,000</u>      | <u>18,697</u>        | <u>281,303</u>      |
| Total community<br>development   | <u>1,684,800</u>    | <u>1,684,800</u>    | <u>1,688,469</u>     | <u>(3,669)</u>      |
| Public works:  |                     |                     |                      |                     |
| Solid waste  | <u>3,273,900</u>    | <u>3,273,900</u>    | <u>3,382,619</u>     | <u>(108,719)</u>    |
| Total public works   | <u>3,273,900</u>    | <u>3,273,900</u>    | <u>3,382,619</u>     | <u>(108,719)</u>    |
| Parks and recreation:  |                     |                     |                      |                     |
| Parks  | <u>5,875,300</u>    | <u>5,872,800</u>    | <u>5,934,625</u>     | <u>(61,825)</u>     |
| Total parks and recreation   | <u>5,875,300</u>    | <u>5,872,800</u>    | <u>5,934,625</u>     | <u>(61,825)</u>     |
| Capital outlay   | <u>1,115,667</u>    | <u>1,290,667</u>    | <u>1,166,715</u>     | <u>123,952</u>      |
| Total expenditures   | <u>29,305,467</u>   | <u>29,633,167</u>   | <u>28,618,928</u>    | <u>1,014,239</u>    |
| Excess of revenues<br>over expenditures                                | 3,484,333           | 7,156,633           | 13,085,643           | 5,929,010           |
| OTHER FINANCING USES:  |                     |                     |                      |                     |
| Transfers out  | <u>(500,000)</u>    | <u>(1,537,000)</u>  | <u>(1,140,735)</u>   | <u>396,265</u>      |
| Total other financing uses   | <u>(500,000)</u>    | <u>(1,537,000)</u>  | <u>(1,140,735)</u>   | <u>396,265</u>      |
| Excess of revenues<br>over other<br>financing uses<br>and expenditures | \$ <u>2,984,333</u> | \$ <u>5,619,633</u> | \$ <u>11,944,908</u> | \$ <u>6,325,275</u> |

**CITY OF WESTON, FLORIDA**

**BUDGETARY COMPARISONS SCHEDULE -  
INDIAN TRACE DEVELOPMENT DISTRICT  
Special Revenue Fund**

**For the Year Ended September 30, 2007**

|   | <u>Budgeted Amounts</u> |                       | <u>Actual</u>       | <u>Variance</u>     |
|---|-------------------------|-----------------------|---------------------|---------------------|
|   | <u>Original</u>         | <u>Final</u>          | <u>Amounts</u>      |                     |
| <b>REVENUES:</b>  |                         |                       |                     |                     |
| Taxes:  |                         |                       |                     |                     |
| Non ad-valorem assessments                                      | \$ 9,757,500            | \$ 9,772,900          | \$ 9,834,520        | \$ 61,620           |
| Intergovernmental:  |                         |                       |                     |                     |
| Grant revenue   | --                      | --                    | 80,808              | 80,808              |
| Investment income   | <u>470,000</u>          | <u>470,000</u>        | <u>837,657</u>      | <u>367,657</u>      |
| Total revenues  | <u>10,227,500</u>       | <u>10,242,900</u>     | <u>10,752,985</u>   | <u>510,085</u>      |
| <br>  |                         |                       |                     |                     |
| <b>EXPENDITURES:</b>  |                         |                       |                     |                     |
| Current:  |                         |                       |                     |                     |
| Public works  | 6,937,800               | 6,937,800             | 6,262,587           | 675,213             |
| General government  | 546,000                 | 586,300               | 526,246             | 60,054              |
| Public safety   | 1,386,800               | 1,386,800             | 1,376,872           | 9,928               |
| Capital outlay  | <u>3,306,900</u>        | <u>3,356,900</u>      | <u>3,437,491</u>    | <u>(80,591)</u>     |
| Total expenditures  | <u>12,177,500</u>       | <u>12,267,800</u>     | <u>11,603,196</u>   | <u>664,604</u>      |
| Excess (deficiency)<br>of revenues over<br>(under) expenditures | \$ <u>(1,950,000)</u>   | \$ <u>(2,024,900)</u> | \$ <u>(850,211)</u> | \$ <u>1,174,689</u> |

**CITY OF WESTON, FLORIDA**

**BUDGETARY COMPARISONS SCHEDULE -  
TOWN FOUNDATION  
Special Revenue Fund**

**For the Year Ended December 31, 2006**

|  | Budgeted Amounts |                  | Actual<br>Amounts | Variance          |
|--|------------------|------------------|-------------------|-------------------|
|  | <u>Original</u>  | <u>Final</u>     |                   |                   |
| REVENUES:  |                  |                  |                   |                   |
| Cable revenues   | \$ 8,268,322     | \$ 7,913,571     | \$ 7,611,476      | \$ (302,095)      |
| Administrative income  | --               | --               | 285,490           | 285,490           |
| Other income   | --               | --               | 46,741            | 46,741            |
| Interest income  | <u>8,480</u>     | <u>8,374</u>     | <u>34,949</u>     | <u>26,575</u>     |
| Total revenues   | <u>8,276,802</u> | <u>7,921,945</u> | <u>7,978,656</u>  | <u>56,711</u>     |
| EXPENDITURES:  |                  |                  |                   |                   |
| Current:   |                  |                  |                   |                   |
| Cable services   | 6,548,439        | 6,518,932        | 6,670,907         | (151,975)         |
| Taxes and licenses   | 943,161          | 938,074          | 972,093           | (34,019)          |
| Legal fees   | 576,517          | 198,059          | 99,783            | 98,276            |
| Administrative expenses  | 181,190          | 181,190          | 180,476           | 714               |
| Audit fees   | 16,757           | 27,459           | 5,500             | 21,959            |
| Other charges  | 10,738           | 10,738           | 10,796            | (58)              |
| Other fiscal charge  | <u>--</u>        | <u>47,493</u>    | <u>47,493</u>     | <u>--</u>         |
| Total expenditures   | <u>8,276,802</u> | <u>7,921,945</u> | <u>7,987,048</u>  | <u>(65,103)</u>   |
| Excess (deficiency)<br>of revenues<br>over (under)<br>expenditures | \$ <u>    --</u> | \$ <u>    --</u> | \$ <u>(8,392)</u> | \$ <u>(8,392)</u> |

# CITY OF WESTON, FLORIDA

## NOTES TO BUDGETARY COMPARISONS SCHEDULES

**For the Year Ended September 30, 2007**

The following procedures are used to establish the budgetary data reflected in the financial statements:

Florida Statutes require that all City governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound financial practices and generally accepted accounting principles. Accordingly, the City has established budgeting procedures.

Prior to August 15, management submits to the City Commission, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them. During September, public hearings are conducted to obtain citizen comments on the tentative budget and proposed millage. The final budget is prepared and legally adopted through passage of an ordinance prior to September 30.

The City adopts an operating budget on a generally accepted accounting principles basis for all governmental and proprietary funds except for the 2002 and 2003 Bond Construction Funds. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the governmental funds. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities. At September 30, 2007, encumbrances outstanding are as follows:

|  |                     |
|--|---------------------|
| General Fund                           | \$ 682,413          |
| Special Revenue Funds:                 |                     |
| Indian Trace Development District Fund | 76,795              |
| Bonaventure Water Management           | 2,256               |
| Street Maintenance Fund                | 352,327             |
| Capital Project Funds:                 |                     |
| Community Facilities Construction Fund | 2,606,715           |
| 1997 Bond Construction Fund            | 489,514             |
| 2002 Bond Construction Fund            | <u>151,143</u>      |
|  | <u>\$ 4,361,163</u> |

Transfers of appropriations within a fund and between funds can be performed by management. Only supplemental appropriations require the approval of the City Commission. The legal level of control is the fund level, except for the General Fund whose legal level of control is the department level.

The following is a reconciliation of budgetary basis to GAAP basis for the results of operations of various funds for the year ended September 30, 2007:

|  | Excess (Deficiency) of Revenues over (under) Expenditures |                                   |                       |                                   |                         |                         |
|--|---|-----------------------------------|-----------------------|-----------------------------------|-------------------------|-------------------------|
|  | General Fund  | Special Revenue Funds             |                       | Capital Project Funds             |                         |                         |
|  |   | Indian Trace Development District | Street Maintenance    | Community Facilities Construction | 1997 Bond Construction  | 2002 Bond Construction* |
| Statement of revenues, expenditures and changes in fund balances | \$ (1) 12,154,762   | \$ (1) (995,658)                  | \$ (2) (318,200)      | \$ (3) (587,554)                  | \$ (4) (689,679)        | \$ (4) (192,471)        |
| Net changes in encumbrances                                      | (209,854)   | <u>145,447</u>                    | <u>1,114,363</u>      | <u>3,175,773</u>                  | <u>2,306,483</u>        | <u>209,213</u>          |
| Budgetary comparison schedule                                    | (5) <u>\$ 11,944,908</u>                                  | (6) <u>\$ (850,211)</u>           | (7) <u>\$ 796,163</u> | (8) <u>\$ 2,588,219</u>           | (9) <u>\$ 1,616,804</u> | <u>\$ 16,472</u>        |

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| (1) see page 23 | (4) see page 61 | (7) see page 64 |
| (2) see page 60 | (5) see page 53 | (8) see page 67 |
| (3) see page 24 | (6) see page 54 | (9) see page 68 |

\* Not budgeted due to operating inactivity in 2007.

# CITY OF WESTON, FLORIDA

## NOTES TO BUDGETARY COMPARISONS SCHEDULES

For the Year Ended September 30, 2007

### Excess of Expenditures Over Appropriation

During the year, the City incurred expenditures that were in excess of the amounts budgeted as follows:

|                         | <u>Final<br/>Budget</u> | <u>Actual<br/>Amounts</u> | <u>Variance</u> |
|-------------------------|-------------------------|---------------------------|-----------------|
| Major funds:            |                         |                           |                 |
| General Fund:           |                         |                           |                 |
| City Manager/City Clerk | \$ 1,726,100            | \$ 1,736,290              | \$ (10,190)     |
| Legal                   | 615,300                 | 801,362                   | (186,062)       |
| Planning and zoning     | 1,384,800               | 1,669,772                 | (284,972)       |
| Solid waste             | 3,273,900               | 3,382,619                 | (108,719)       |
| Parks                   | 5,872,800               | 5,934,625                 | (61,825)        |
| Special revenue funds:  |                         |                           |                 |
| Town Foundation         | 7,921,945               | 7,987,048                 | (65,103)        |
| Non-major funds:        |                         |                           |                 |
| Special Revenue Funds:  |                         |                           |                 |
| Transportation          | 46,400                  | 47,475                    | (1,075)         |
| Building fee            | 2,518,700               | 2,627,756                 | (109,056)       |
| Capital Project Fund:   |                         |                           |                 |
| 1997 Bond Construction  | —                       | 311,306                   | (311,306)       |

As previously discussed, the City's budgetary legal level of control is at the department level for the General Fund and at the fund level for all other governmental funds.

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## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Bonaventure Water Management Fund - This fund accounts for operating and maintenance activities of the water management and control facilities within the Bonaventure Development District.

Bonaventure Rights of Way Fund - This fund accounts for operation and maintenance of the non-roadway portions of the public rights-of-way within the Bonaventure Development District.

Street Maintenance Fund - This fund accounts for resources (state revenue sharing and certain local option gas taxes) whose expenditures are limited by law to transportation-related operating, maintenance or capital costs.

Fire District Fund - This fund accounts for revenues generated by non-ad valorem assessment to fund fire protection services in the City.

Transportation Fund - This fund is used to account for resources (fuel taxes) and expenditures activities for public transportation for the City's residents.

Building Fee Fund - The fund accounts for revenues generated from fees charged for the review of building plans, issuance of permits and inspections, and expenditures associated with those services to administer the City's zoning code and the Florida Building Code.

Disaster Management Fund - This fund accounts for revenues appropriated for the initial response to and recovery from declared States of Emergency. Additionally, the fund accounts for revenues from reimbursements from other governmental entities, insurance proceeds and additional revenues as may be required and appropriated by the City Commission necessary to respond, prepare or recover from declared States of Emergency.

### CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

1997 Bond Construction - This fund was used to account for various improvements to the water management system funded with special assessments to the surrounding property owners. This fund is now being used to account for the construction of the new public works building and fueling station.

2002 Bond Construction - This fund was used to account for financing the capital improvements within the Bonaventure Master Plan and the acquisition of Keep Bonaventure Beautiful Corporation. The remaining funds are being used for the engineering and design of two pump facilities to replace the District's aged facilities.

2003 Bond Construction - This fund was used to account for the construction/improvements of the stormwater management infrastructure in the Isles of Weston community funded with special assessments to the surrounding property owners. This fund will remain inactive with the exception of the remaining fund balance.

**CITY OF WESTON, FLORIDA**

**COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS**

**September 30, 2007**

|   | Special Revenue                    |                                 |                       |                         |                       |                       |
|---|------------------------------------|---------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|
|   | Bonaventure<br>Water<br>Management | Bonaventure<br>Rights<br>of Way | Street<br>Maintenance | Fire<br>District        | Transportation        | Building<br>Fee       |
| <b>ASSETS:</b>                                |                                    |                                 |                       |                         |                       |                       |
| Cash and investments                          | \$ 645,186                         | \$ 1,615,675                    | \$ 678,212            | \$ 2,800,013            | \$ 402,230            | 428,039               |
| Receivables:                                  |                                    |                                 |                       |                         |                       |                       |
| Interest                                      | 388                                | 15,089                          | 1,718                 | 6,751                   | -                     | -                     |
| Due from other governments                    | 132                                | 898                             | 83,155                | -                       | 6,761                 | -                     |
| Due from fiduciary fund                       | <u>3,026</u>                       | <u>-</u>                        | <u>-</u>              | <u>-</u>                | <u>-</u>              | <u>-</u>              |
| <br>Total assets                              | <br><u>\$ 648,732</u>              | <br><u>\$ 1,631,662</u>         | <br><u>\$ 763,085</u> | <br><u>\$ 2,806,764</u> | <br><u>\$ 408,991</u> | <br><u>\$ 428,039</u> |
| <br><b>LIABILITIES AND<br/>FUND BALANCES:</b> |                                    |                                 |                       |                         |                       |                       |
| Liabilities:                                  |                                    |                                 |                       |                         |                       |                       |
| Accounts payable                              | \$ 5,219                           | \$ 50,430                       | \$ 56,735             | \$ 4,459                | \$ 3,825              | \$ 154,458            |
| Contracts payable                             | -                                  | -                               | 6,858                 | -                       | -                     | -                     |
| Unearned revenue                              | -                                  | -                               | -                     | -                       | -                     | 459,316               |
| Retainage payable                             | -                                  | -                               | 218,510               | -                       | -                     | -                     |
| Due to fiduciary fund                         | <u>3,384</u>                       | <u>-</u>                        | <u>-</u>              | <u>-</u>                | <u>-</u>              | <u>-</u>              |
| <br>Total liabilities                         | <br><u>8,603</u>                   | <br><u>50,430</u>               | <br><u>282,103</u>    | <br><u>4,459</u>        | <br><u>3,825</u>      | <br><u>613,774</u>    |
| <br>Fund balances:                            |                                    |                                 |                       |                         |                       |                       |
| Reserved:                                     |                                    |                                 |                       |                         |                       |                       |
| Encumbrances                                  | 2,256                              | -                               | 352,327               | -                       | -                     | -                     |
| Unreserved, reported in:                      |                                    |                                 |                       |                         |                       |                       |
| Special revenue funds:                        |                                    |                                 |                       |                         |                       |                       |
| Designated for roadway projects               | -                                  | -                               | 128,655               | -                       | -                     | -                     |
| Designated for fire building                  | -                                  | -                               | -                     | 121,452                 | -                     | -                     |
| Undesignated                                  | 637,873                            | 1,581,232                       | -                     | 2,680,853               | 405,166               | (185,735)             |
| Capital project funds:                        |                                    |                                 |                       |                         |                       |                       |
| Undesignated                                  | <u>-</u>                           | <u>-</u>                        | <u>-</u>              | <u>-</u>                | <u>-</u>              | <u>-</u>              |
| <br>Total fund balances (deficit)             | <br><u>640,129</u>                 | <br><u>1,581,232</u>            | <br><u>480,982</u>    | <br><u>2,802,305</u>    | <br><u>405,166</u>    | <br><u>(185,735)</u>  |
| <br>Total liabilities and<br>fund balances    | <br><u>\$ 648,732</u>              | <br><u>\$ 1,631,662</u>         | <br><u>\$ 763,085</u> | <br><u>\$ 2,806,764</u> | <br><u>\$ 408,991</u> | <br><u>\$ 428,039</u> |

| Disaster Management | Total        | Capital Projects       |                        |                        | Total        | Total Non-major Governmental Funds |
|---------------------|--------------|------------------------|------------------------|------------------------|--------------|------------------------------------|
|                     |              | 1997 Bond Construction | 2002 Bond Construction | 2003 Bond Construction |              |                                    |
| \$ -                | \$ 6,569,355 | \$ 98,396              | \$ 370,333             | \$ 665,039             | \$ 1,133,768 | \$ 7,703,123                       |
| -                   | 23,946       | 266                    | 1,674                  | 2,570                  | 4,510        | 28,456                             |
| -                   | 90,946       | -                      | -                      | -                      | -            | 90,946                             |
| -                   | 3,026        | 400,000                | -                      | -                      | 400,000      | 403,026                            |
| \$ -                | \$ 6,687,273 | \$ 498,662             | \$ 372,007             | \$ 667,609             | \$ 1,538,278 | \$ 8,225,551                       |
| \$ -                | \$ 275,126   | \$ -                   | \$ -                   | \$ -                   | \$ -         | \$ 275,126                         |
| -                   | 6,858        | -                      | 41,140                 | -                      | 41,140       | 47,998                             |
| -                   | 459,316      | -                      | -                      | -                      | -            | 459,316                            |
| -                   | 218,510      | 180,103                | -                      | -                      | 180,103      | 398,613                            |
| -                   | 3,384        | -                      | -                      | -                      | -            | 3,384                              |
| -                   | 963,194      | 180,103                | 41,140                 | -                      | 221,243      | 1,184,437                          |
| -                   | 354,583      | 489,514                | 151,143                | -                      | 640,657      | 995,240                            |
| -                   | 128,655      | -                      | -                      | -                      | -            | 128,655                            |
| -                   | 121,452      | -                      | -                      | -                      | -            | 121,452                            |
| -                   | 5,119,389    | -                      | -                      | -                      | -            | 5,119,389                          |
| -                   | -            | (170,955)              | 179,724                | 667,609                | 676,378      | 676,378                            |
| -                   | 5,724,079    | 318,559                | 330,867                | 667,609                | 1,317,035    | 7,041,114                          |
| \$ -                | \$ 6,687,273 | \$ 498,662             | \$ 372,007             | \$ 667,609             | \$ 1,538,278 | \$ 8,225,551                       |

**CITY OF WESTON, FLORIDA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
NON-MAJOR GOVERNMENTAL FUNDS**

**For the Year Ended September 30, 2007**

|   | Special Revenue                    |                                 |                          |                            |                          |                            |
|---|------------------------------------|---------------------------------|--------------------------|----------------------------|--------------------------|----------------------------|
|   | Bonaventure<br>Water<br>Management | Bonaventure<br>Rights<br>of Way | Street<br>Maintenance    | Fire<br>District           | Transportation           | Building<br>Fee            |
| REVENUES:   |                                    |                                 |                          |                            |                          |                            |
| Taxes:  |                                    |                                 |                          |                            |                          |                            |
| Non ad-valorem assessments                                      | \$ 242,781                         | \$ 1,655,707                    | \$ -                     | \$ 6,564,352               | \$ -                     | \$ -                       |
| Licenses and permits  | -                                  | -                               | -                        | 48,878                     | -                        | 2,402,622                  |
| Investment income   | 43,759                             | 100,936                         | 82,231                   | 265,311                    | 19,427                   | 39,399                     |
| Intergovernmental:  |                                    |                                 |                          |                            |                          |                            |
| Local option gas tax  | -                                  | -                               | 1,049,539                | -                          | 75,118                   | -                          |
| State revenue sharing   | -                                  | -                               | 368,437                  | -                          | -                        | -                          |
|   | <u>286,540</u>                     | <u>1,756,643</u>                | <u>1,500,207</u>         | <u>6,878,541</u>           | <u>94,545</u>            | <u>2,442,021</u>           |
| EXPENDITURES:   |                                    |                                 |                          |                            |                          |                            |
| Current:  |                                    |                                 |                          |                            |                          |                            |
| Public safety   | -                                  | 404,980                         | -                        | 6,621,149                  | -                        | -                          |
| Community development:  |                                    |                                 |                          |                            |                          |                            |
| Administrative services   | 35,172                             | 71,301                          | -                        | -                          | -                        | 2,623,963                  |
| Public works  | 145,458                            | 795,745                         | 555,871                  | -                          | 47,475                   | -                          |
| General government  | -                                  | 6,448                           | -                        | 2,552                      | -                        | -                          |
| Capital outlay  | -                                  | 155,108                         | 1,262,536                | -                          | -                        | 3,793                      |
|   | <u>180,630</u>                     | <u>1,433,582</u>                | <u>1,818,407</u>         | <u>6,623,701</u>           | <u>47,475</u>            | <u>2,627,756</u>           |
| Excess (deficiency)<br>of revenues over<br>(under) expenditures | <u>105,910</u>                     | <u>323,061</u>                  | <u>(318,200)</u>         | <u>254,840</u>             | <u>47,070</u>            | <u>(185,735)</u>           |
| OTHER FINANCING SOURCES:  |                                    |                                 |                          |                            |                          |                            |
| Transfer in   | -                                  | -                               | -                        | -                          | -                        | -                          |
|   | <u>-</u>                           | <u>-</u>                        | <u>-</u>                 | <u>-</u>                   | <u>-</u>                 | <u>-</u>                   |
| Total other financing sources                                   | <u>-</u>                           | <u>-</u>                        | <u>-</u>                 | <u>-</u>                   | <u>-</u>                 | <u>-</u>                   |
| Net change in<br>fund balances                                  | <u>105,910</u>                     | <u>323,061</u>                  | <u>(318,200)</u>         | <u>254,840</u>             | <u>47,070</u>            | <u>(185,735)</u>           |
| FUND BALANCES AT<br>BEGINNING OF YEAR                           | <u>534,219</u>                     | <u>1,258,171</u>                | <u>799,182</u>           | <u>2,547,465</u>           | <u>358,096</u>           | <u>-</u>                   |
| FUND BALANCES AT<br>END OF YEAR                                 | \$ <u><u>640,129</u></u>           | \$ <u><u>1,581,232</u></u>      | \$ <u><u>480,982</u></u> | \$ <u><u>2,802,305</u></u> | \$ <u><u>405,166</u></u> | \$ <u><u>(185,735)</u></u> |

| <u>Disaster Management</u> | <u>Capital Projects Funds</u> |                               |                               |                               |                     | <u>Total</u>        | <u>Total Non-major Governmental Funds</u> |
|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------|---------------------|---|
|                            | <u>Total</u>                  | <u>1997 Bond Construction</u> | <u>2002 Bond Construction</u> | <u>2003 Bond Construction</u> | <u>Total</u>        |                     |   |
| \$ --                      | \$ 8,462,840                  | \$ --                         | \$ --                         | \$ --                         | \$ --               | \$ 8,462,840        |   |
| --                         | 2,451,500                     | --                            | --                            | --                            | --                  | 2,451,500           |   |
| --                         | 551,063                       | 28,110                        | 24,242                        | 31,536                        | 83,888              | 634,951             |   |
| --                         | 1,124,657                     | --                            | --                            | --                            | --                  | 1,124,657           |   |
| --                         | 368,437                       | --                            | --                            | --                            | --                  | 368,437             |   |
| <u>--</u>                  | <u>12,958,497</u>             | <u>28,110</u>                 | <u>24,242</u>                 | <u>31,536</u>                 | <u>83,888</u>       | <u>13,042,385</u>   |   |
| --                         | 7,026,129                     | --                            | --                            | --                            | --                  | 7,026,129           |   |
| --                         | 2,730,436                     | --                            | --                            | --                            | --                  | 2,730,436           |   |
| 103,735                    | 1,648,284                     | --                            | 7,500                         | --                            | 7,500               | 1,655,784           |   |
| --                         | 9,000                         | --                            | --                            | --                            | --                  | 9,000               |   |
| <u>--</u>                  | <u>1,421,437</u>              | <u>2,617,789</u>              | <u>209,213</u>                | <u>--</u>                     | <u>2,827,002</u>    | <u>4,248,439</u>    |   |
| <u>103,735</u>             | <u>12,835,286</u>             | <u>2,617,789</u>              | <u>216,713</u>                | <u>--</u>                     | <u>2,834,502</u>    | <u>15,669,788</u>   |   |
| <u>(103,735)</u>           | <u>123,211</u>                | <u>(2,589,679)</u>            | <u>(192,471)</u>              | <u>31,536</u>                 | <u>(2,750,614)</u>  | <u>(2,627,403)</u>  |   |
| <u>103,735</u>             | <u>103,735</u>                | <u>1,900,000</u>              | <u>--</u>                     | <u>--</u>                     | <u>1,900,000</u>    | <u>2,003,735</u>    |   |
| <u>103,735</u>             | <u>103,735</u>                | <u>1,900,000</u>              | <u>--</u>                     | <u>--</u>                     | <u>1,900,000</u>    | <u>2,003,735</u>    |   |
| <u>--</u>                  | <u>226,946</u>                | <u>(689,679)</u>              | <u>(192,471)</u>              | <u>31,536</u>                 | <u>(850,614)</u>    | <u>(623,668)</u>    |   |
| <u>--</u>                  | <u>5,497,133</u>              | <u>1,008,238</u>              | <u>523,338</u>                | <u>636,073</u>                | <u>2,167,649</u>    | <u>7,664,782</u>    |   |
| <u>\$ --</u>               | <u>\$ 5,724,079</u>           | <u>\$ 318,559</u>             | <u>\$ 330,867</u>             | <u>\$ 667,609</u>             | <u>\$ 1,317,035</u> | <u>\$ 7,041,114</u> |   |

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# CITY OF WESTON, FLORIDA

## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS

For the Year Ended September 30, 2007

|  | <u>Balance<br/>October 1,<br/>2006</u> | <u>Additions</u>     | <u>Deductions</u>    | <u>Balance<br/>September 30,<br/>2007</u> |
|--|--|----------------------|----------------------|---|
| <b>INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1995B</b>     |  |                      |                      |   |
| ASSETS:  |  |                      |                      |   |
| Investments  | \$ <u>640,228</u>                      | \$ <u>3,533,990</u>  | \$ <u>3,462,000</u>  | \$ <u>712,218</u>                         |
| LIABILITIES:   |  |                      |                      |   |
| Payable to bond holders                                    | \$ <u>640,228</u>                      | \$ <u>3,533,990</u>  | \$ <u>3,462,000</u>  | \$ <u>712,218</u>                         |
| <b>INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1997</b>      |  |                      |                      |   |
| ASSETS:  |  |                      |                      |   |
| Investments  | \$ <u>333,204</u>                      | \$ <u>1,265,554</u>  | \$ <u>1,234,493</u>  | \$ <u>364,265</u>                         |
| LIABILITIES:   |  |                      |                      |   |
| Payable to bond holders                                    | \$ <u>333,204</u>                      | \$ <u>1,265,554</u>  | \$ <u>1,234,493</u>  | \$ <u>364,265</u>                         |
| <b>INDIAN TRACE DEVELOPMENT DISTRICT, TAX BENEFIT FUND</b> |  |                      |                      |   |
| ASSETS:  |  |                      |                      |   |
| Investments  | \$ <u>1,964,748</u>                    | \$ <u>5,864,840</u>  | \$ <u>7,246,271</u>  | \$ <u>583,317</u>                         |
| Due from governmental funds                                | <u>          </u>                      | <u>9,304</u>         | <u>          </u>    | <u>9,304</u>                              |
|  | \$ <u>1,964,748</u>                    | \$ <u>5,874,144</u>  | \$ <u>7,246,271</u>  | \$ <u>592,621</u>                         |
| LIABILITIES:   |  |                      |                      |   |
| Payable to bond holders                                    | \$ <u>1,964,748</u>                    | \$ <u>3,974,144</u>  | \$ <u>5,746,271</u>  | \$ <u>192,621</u>                         |
| Due to governmental funds                                  | <u>          </u>                      | <u>1,900,000</u>     | <u>1,500,000</u>     | <u>400,000</u>                            |
|  | \$ <u>1,964,748</u>                    | \$ <u>5,874,144</u>  | \$ <u>7,246,271</u>  | \$ <u>592,621</u>                         |
| <b>INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2003</b>      |  |                      |                      |   |
| ASSETS:  |  |                      |                      |   |
| Investments  | \$ <u>320,657</u>                      | \$ <u>659,527</u>    | \$ <u>641,150</u>    | \$ <u>339,034</u>                         |
| Due from governmental funds                                | <u>          </u>                      | <u>1,013</u>         | <u>          </u>    | <u>1,013</u>                              |
|  | \$ <u>320,657</u>                      | \$ <u>660,540</u>    | \$ <u>641,150</u>    | \$ <u>340,047</u>                         |
| LIABILITIES:   |  |                      |                      |   |
| Payable to bond holders                                    | \$ <u>320,657</u>                      | \$ <u>660,540</u>    | \$ <u>641,150</u>    | \$ <u>340,047</u>                         |
| <b>INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2005</b>      |  |                      |                      |   |
| ASSETS:  |  |                      |                      |   |
| Investments  | \$ <u>894,857</u>                      | \$ <u>1,810,743</u>  | \$ <u>1,762,568</u>  | \$ <u>943,032</u>                         |
| LIABILITIES:   |  |                      |                      |   |
| Payable to bond holders                                    | \$ <u>894,857</u>                      | \$ <u>1,810,743</u>  | \$ <u>1,762,568</u>  | \$ <u>943,032</u>                         |
| <b>BONAVENTURE DEVELOPMENT DISTRICT, SERIES 2002</b>       |  |                      |                      |   |
| ASSETS:  |  |                      |                      |   |
| Investments  | \$ <u>759,322</u>                      | \$ <u>1,065,729</u>  | \$ <u>967,774</u>    | \$ <u>857,277</u>                         |
| Due from governmental funds                                | <u>          </u>                      | <u>3,384</u>         | <u>          </u>    | <u>3,384</u>                              |
|  | \$ <u>759,322</u>                      | \$ <u>1,069,113</u>  | \$ <u>967,774</u>    | \$ <u>860,661</u>                         |
| LIABILITIES:   |  |                      |                      |   |
| Payable to bond holders                                    | \$ <u>759,322</u>                      | \$ <u>1,066,087</u>  | \$ <u>967,774</u>    | \$ <u>857,635</u>                         |
| Due to governmental funds                                  | <u>          </u>                      | <u>3,026</u>         | <u>          </u>    | <u>3,026</u>                              |
|  | \$ <u>759,322</u>                      | \$ <u>1,069,113</u>  | \$ <u>967,774</u>    | \$ <u>860,661</u>                         |
| <b>TOTALS - ALL AGENCY FUNDS</b>                           |  |                      |                      |   |
| ASSETS:  |  |                      |                      |   |
| Investments  | \$ <u>4,913,016</u>                    | \$ <u>14,200,383</u> | \$ <u>15,314,256</u> | \$ <u>3,799,143</u>                       |
| Due from governmental funds                                | <u>          </u>                      | <u>13,701</u>        | <u>          </u>    | <u>13,701</u>                             |
| Total assets   | \$ <u>4,913,016</u>                    | \$ <u>14,214,084</u> | \$ <u>15,314,256</u> | \$ <u>3,812,844</u>                       |
| LIABILITIES:   |  |                      |                      |   |
| Payable to bond holders                                    | \$ <u>4,913,016</u>                    | \$ <u>12,314,084</u> | \$ <u>13,814,256</u> | \$ <u>3,409,818</u>                       |
| Due to governmental funds                                  | <u>          </u>                      | <u>1,900,000</u>     | <u>1,500,000</u>     | <u>403,026</u>                            |
| Total liabilities  | \$ <u>4,913,016</u>                    | \$ <u>14,214,084</u> | \$ <u>15,314,256</u> | \$ <u>3,812,844</u>                       |

# CITY OF WESTON, FLORIDA

## BUDGETARY COMPARISON SCHEDULES - NON-MAJOR SPECIAL REVENUE FUNDS

For the Year Ended September 30, 2007

|  | Bonaventure Water Management |                     |                   |                    | Bonaventure        |                  |
|--|------------------------------|---------------------|-------------------|--------------------|--------------------|------------------|
|  | Original<br>Budget           | Final<br>Budget     | Actual<br>Amounts | Variance           | Original<br>Budget | Final<br>Budget  |
| <b>REVENUES:</b>   |                              |                     |                   |                    |                    |                  |
| Taxes:   |                              |                     |                   |                    |                    |                  |
| Non ad-valorem assessments   | \$ 218,600                   | \$ 226,100          | \$ 242,781        | \$ 16,681          | \$ 1,556,600       | \$ 1,564,100     |
| Intergovernmental:   |                              |                     |                   |                    |                    |                  |
| Local option gas tax   | --                           | --                  | --                | --                 | --                 | --               |
| State revenue sharing  | --                           | --                  | --                | --                 | --                 | --               |
| Investment income  | 60,000                       | 60,000              | 43,759            | (16,241)           | 30,000             | 30,000           |
| Licenses and permits   | --                           | --                  | --                | --                 | --                 | --               |
| Total revenues   | <u>278,600</u>               | <u>286,100</u>      | <u>286,540</u>    | <u>440</u>         | <u>1,586,600</u>   | <u>1,594,100</u> |
| <b>EXPENDITURES:</b>   |                              |                     |                   |                    |                    |                  |
| Current:   |                              |                     |                   |                    |                    |                  |
| General government   | --                           | --                  | --                | --                 | --                 | --               |
| Community development:   |                              |                     |                   |                    |                    |                  |
| Administrative services  | 32,600                       | 41,900              | 35,172            | 6,728              | 41,600             | 76,900           |
| Public safety  | --                           | --                  | --                | --                 | 407,900            | 407,900          |
| Public works   | 117,100                      | 125,700             | 145,458           | (19,758)           | 957,100            | 957,100          |
| Capital outlay   | 4,500,000                    | 4,500,000           | --                | 4,500,000          | 100,000            | 100,000          |
| Debt service:  |                              |                     |                   |                    |                    |                  |
| Interest expense   | <u>42,500</u>                | <u>42,500</u>       | <u>--</u>         | <u>42,500</u>      | <u>--</u>          | <u>--</u>        |
| Total expenditures   | <u>4,692,200</u>             | <u>4,710,100</u>    | <u>180,630</u>    | <u>4,529,470</u>   | <u>1,506,600</u>   | <u>1,541,900</u> |
| Excess (deficiency)<br>of revenues<br>over (under)<br>expenditures                                       | <u>(4,413,600)</u>           | <u>(4,424,000)</u>  | <u>105,910</u>    | <u>4,529,910</u>   | <u>80,000</u>      | <u>52,200</u>    |
| <b>OTHER FINANCING SOURCES:</b>  |                              |                     |                   |                    |                    |                  |
| Note proceeds  | <u>4,000,000</u>             | <u>4,000,000</u>    | <u>--</u>         | <u>(4,000,000)</u> | <u>--</u>          | <u>--</u>        |
| Total other financing<br>sources (uses)  | <u>4,000,000</u>             | <u>4,000,000</u>    | <u>--</u>         | <u>(4,000,000)</u> | <u>--</u>          | <u>--</u>        |
| Excess (deficiency) of<br>revenues and other<br>financing sources<br>(uses) over (under)<br>expenditures | <u>\$ (413,600)</u>          | <u>\$ (424,000)</u> | <u>\$ 105,910</u> | <u>\$ 529,910</u>  | <u>\$ 80,000</u>   | <u>\$ 52,200</u> |

| <u>Rights of Way</u>            |                   | <u>Street Maintenance</u>                            |                                 |                   | <u>Fire District</u>             |                               |                                 |                   |
|---------------------------------|-------------------|--|---------------------------------|-------------------|----------------------------------|-------------------------------|---------------------------------|-------------------|
| <u>Actual</u><br><u>Amounts</u> | <u>Variance</u>   | <u>Original</u><br><u>and Final</u><br><u>Budget</u> | <u>Actual</u><br><u>Amounts</u> | <u>Variance</u>   | <u>Original</u><br><u>Budget</u> | <u>Final</u><br><u>Budget</u> | <u>Actual</u><br><u>Amounts</u> | <u>Variance</u>   |
| \$ 1,655,707                    | \$ 91,607         | \$ --  | \$ --                           | \$ --             | \$ 6,613,600                     | \$ 6,613,600                  | \$ 6,564,352                    | \$ (49,248)       |
| --                              | --                | 1,066,500  | 1,049,539                       | (16,961)          | --                               | --                            | --                              | --                |
| --                              | --                | 457,600  | 368,437                         | (89,163)          | --                               | --                            | --                              | --                |
| 100,936                         | 70,936            | --   | 82,231                          | 82,231            | 40,000                           | 40,000                        | 265,311                         | 225,311           |
| --                              | --                | --   | --                              | --                | --                               | --                            | 48,878                          | 48,878            |
| <u>1,756,643</u>                | <u>162,543</u>    | <u>1,524,100</u>                                     | <u>1,500,207</u>                | <u>(23,893)</u>   | <u>6,653,600</u>                 | <u>6,653,600</u>              | <u>6,878,541</u>                | <u>224,941</u>    |
| 6,448                           | (6,448)           | --   | --                              | --                | 2,500                            | 2,500                         | 2,552                           | (52)              |
| 71,301                          | 5,599             | --   | --                              | --                | --                               | --                            | --                              | --                |
| 404,980                         | 2,920             | --   | --                              | --                | 6,607,900                        | 6,626,500                     | 6,621,149                       | 5,351             |
| 795,745                         | 161,355           | 545,200  | 479,854                         | 65,346            | --                               | --                            | --                              | --                |
| 155,108                         | (55,108)          | 555,000  | 224,190                         | 330,810           | --                               | 20,000                        | --                              | 20,000            |
| --                              | --                | --   | --                              | --                | --                               | --                            | --                              | --                |
| <u>1,433,582</u>                | <u>108,318</u>    | <u>1,100,200</u>                                     | <u>704,044</u>                  | <u>396,156</u>    | <u>6,610,400</u>                 | <u>6,649,000</u>              | <u>6,623,701</u>                | <u>25,299</u>     |
| <u>323,061</u>                  | <u>270,861</u>    | <u>423,900</u>                                       | <u>796,163</u>                  | <u>372,263</u>    | <u>43,200</u>                    | <u>4,600</u>                  | <u>254,840</u>                  | <u>250,240</u>    |
| --                              | --                | --   | --                              | --                | --                               | --                            | --                              | --                |
| --                              | --                | --   | --                              | --                | --                               | --                            | --                              | --                |
| <u>\$ 323,061</u>               | <u>\$ 270,861</u> | <u>\$ 423,900</u>                                    | <u>\$ 796,163</u>               | <u>\$ 372,263</u> | <u>\$ 43,200</u>                 | <u>\$ 4,600</u>               | <u>\$ 254,840</u>               | <u>\$ 250,240</u> |

# CITY OF WESTON, FLORIDA

## BUDGETARY COMPARISON SCHEDULES - NON-MAJOR SPECIAL REVENUE FUNDS

(continued)

For the Year Ended September 30, 2007

|  | Transportation                  |                   |                  | Building Fee        |                     |                     |
|--|---------------------------------|-------------------|------------------|---------------------|---------------------|---------------------|
|  | Original<br>and Final<br>Budget | Actual<br>Amounts | Variance         | Original<br>Budget  | Final<br>Budget     | Actual<br>Amounts   |
| <b>REVENUES:</b>   |                                 |                   |                  |                     |                     |                     |
| Taxes:   |                                 |                   |                  |                     |                     |                     |
| Non ad-valorem assessments   | \$ --                           | \$ --             | \$ --            | \$ --               | \$ --               | \$ --               |
| Intergovernmental:   |                                 |                   |                  |                     |                     |                     |
| Local option gas tax   | 70,200                          | 75,118            | 4,918            | --                  | --                  | --                  |
| State revenue sharing  | --                              | --                | --               | --                  | --                  | --                  |
| Investment income  | --                              | 19,427            | 19,427           | --                  | --                  | 39,399              |
| Charges for services   | --                              | --                | --               | <u>3,841,000</u>    | <u>3,841,000</u>    | <u>2,402,622</u>    |
| Total revenues   | <u>70,200</u>                   | <u>94,545</u>     | <u>24,345</u>    | <u>3,841,000</u>    | <u>3,841,000</u>    | <u>2,442,021</u>    |
| <b>EXPENDITURES:</b>   |                                 |                   |                  |                     |                     |                     |
| Current:   |                                 |                   |                  |                     |                     |                     |
| General government   | --                              | --                | --               | --                  | --                  | --                  |
| Community development:   |                                 |                   |                  |                     |                     |                     |
| Administrative services  | --                              | --                | --               | 2,505,100           | 2,518,700           | 2,623,963           |
| Public safety  | --                              | --                | --               | --                  | --                  | --                  |
| Public works   | 46,400                          | 47,475            | (1,075)          | --                  | --                  | --                  |
| Capital outlay   | --                              | --                | --               | --                  | --                  | 3,793               |
| Debt service:  |                                 |                   |                  |                     |                     |                     |
| Interest expense   | --                              | --                | --               | --                  | --                  | --                  |
| Total expenditures   | <u>46,400</u>                   | <u>47,475</u>     | <u>(1,075)</u>   | <u>2,505,100</u>    | <u>2,518,700</u>    | <u>2,627,756</u>    |
| Excess (deficiency)<br>of revenues<br>over (under)<br>expenditures | <u>23,800</u>                   | <u>47,070</u>     | <u>23,270</u>    | <u>1,335,900</u>    | <u>1,322,300</u>    | <u>(185,735)</u>    |
| <b>OTHER FINANCING SOURCES:</b>                                    |                                 |                   |                  |                     |                     |                     |
| Transfer in  | --                              | --                | --               | --                  | --                  | --                  |
| Total other financing<br>sources                                   | <u>--</u>                       | <u>--</u>         | <u>--</u>        | <u>--</u>           | <u>--</u>           | <u>--</u>           |
| Net change in<br>fund balances                                     | <u>\$ 23,800</u>                | <u>\$ 47,070</u>  | <u>\$ 23,270</u> | <u>\$ 1,335,900</u> | <u>\$ 1,322,300</u> | <u>\$ (185,735)</u> |

| Disaster Management   |                                 |                   |                  |
|-----------------------|---------------------------------|-------------------|------------------|
| Variance              | Original<br>and Final<br>Budget | Actual<br>Amounts | Variance         |
| \$ -                  | \$ -                            | \$ -              | \$ -             |
| -                     | -                               | -                 | -                |
| 39,399                | -                               | -                 | -                |
| <u>(1,438,378)</u>    | <u>-</u>                        | <u>-</u>          | <u>-</u>         |
| <u>(1,398,979)</u>    | <u>-</u>                        | <u>-</u>          | <u>-</u>         |
|                       | -                               | -                 | -                |
| (105,263)             | -                               | -                 | -                |
| -                     | 500,000                         | 103,735           | 396,265          |
| (3,793)               | -                               | -                 | -                |
| <u>-</u>              | <u>-</u>                        | <u>-</u>          | <u>-</u>         |
| <u>(109,056)</u>      | <u>500,000</u>                  | <u>103,735</u>    | <u>396,265</u>   |
| <u>(1,508,035)</u>    | <u>(500,000)</u>                | <u>(103,735)</u>  | <u>396,265</u>   |
| <u>-</u>              | <u>500,000</u>                  | <u>103,735</u>    | <u>(396,265)</u> |
| <u>-</u>              | <u>500,000</u>                  | <u>103,735</u>    | <u>(396,265)</u> |
| \$ <u>(1,508,035)</u> | \$ <u>-</u>                     | \$ <u>-</u>       | \$ <u>-</u>      |

**CITY OF WESTON, FLORIDA**

**BUDGETARY COMPARISON SCHEDULES -  
CAPITAL PROJECT FUNDS**

**For the Year Ended September 30, 2007**

|  | Community Facilities Construction |                     |                     |                     |
|--|-----------------------------------|---------------------|---------------------|---------------------|
|  | Budgeted Amounts                  |                     | Actual              | Variance            |
|  | Original                          | Final               | Amounts             |                     |
| <b>REVENUES:</b>   |                                   |                     |                     |                     |
| Taxes:   |                                   |                     |                     |                     |
| Franchise fees   | \$ 3,169,300                      | \$ 3,169,300        | \$ 2,740,888        | \$ (428,412)        |
| Utility taxes - electric   | --                                | --                  | --                  | --                  |
| Intergovernmental  | --                                | --                  | 7,640               | 7,640               |
| Investment income  | --                                | --                  | 207,161             | 207,161             |
|  | <u>3,169,300</u>                  | <u>3,169,300</u>    | <u>2,955,689</u>    | <u>(213,611)</u>    |
| Total revenues   |                                   |                     |                     |                     |
| <b>EXPENDITURES:</b>   |                                   |                     |                     |                     |
| Current:   |                                   |                     |                     |                     |
| General government   | --                                | --                  | 14,117              | (14,117)            |
| Public works   | --                                | --                  | --                  | --                  |
| Capital outlay   | 13,000,000                        | 12,250,000          | 4,469,819           | 7,780,181           |
| Debt service:  |                                   |                     |                     |                     |
| Principal  | 2,580,700                         | 2,580,700           | 2,580,784           | (84)                |
| Interest and fiscal charges  | 161,400                           | 161,400             | 160,104             | 1,296               |
|  | <u>15,742,100</u>                 | <u>14,992,100</u>   | <u>7,224,824</u>    | <u>7,767,276</u>    |
| Total expenditures   |                                   |                     |                     |                     |
| Excess (deficiency)<br>of revenues<br>over (under)<br>expenditures | (12,572,800)                      | (11,822,800)        | (4,269,135)         | 7,553,665           |
| <b>OTHER FINANCING<br/>SOURCES:</b>                                |                                   |                     |                     |                     |
| Note proceeds  | 13,000,000                        | 10,000,000          | 5,820,354           | (4,179,646)         |
| Transfers in   | --                                | 1,037,000           | 1,037,000           | --                  |
|  | <u>13,000,000</u>                 | <u>11,037,000</u>   | <u>6,857,354</u>    | <u>(4,179,646)</u>  |
| Total other financing<br>sources                                   |                                   |                     |                     |                     |
| Net change in<br>fund balances                                     | \$ <u>427,200</u>                 | \$ <u>(785,800)</u> | \$ <u>2,588,219</u> | \$ <u>3,374,019</u> |

1997 Bond Construction

| <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u>    | <u>Actual<br/>Amounts</u>  | <u>Variance</u>            |
|----------------------------|----------------------------|----------------------------|----------------------------|
| \$ --                      | \$ --                      | \$ --                      | --                         |
| --                         | --                         | --                         | --                         |
| --                         | --                         | --                         | --                         |
| <u>--</u>                  | <u>--</u>                  | <u>28,110</u>              | <u>28,110</u>              |
| <u>--</u>                  | <u>--</u>                  | <u>28,110</u>              | <u>28,110</u>              |
| --                         | --                         | --                         | --                         |
| --                         | --                         | --                         | --                         |
| --                         | --                         | 311,306                    | (311,306)                  |
| <u>--</u>                  | <u>--</u>                  | <u>--</u>                  | <u>--</u>                  |
| <u>--</u>                  | <u>--</u>                  | <u>311,306</u>             | <u>(311,306)</u>           |
| --                         | --                         | (283,196)                  | (283,196)                  |
| --                         | --                         | --                         | --                         |
| <u>--</u>                  | <u>1,900,000</u>           | <u>1,900,000</u>           | <u>--</u>                  |
| <u>--</u>                  | <u>1,900,000</u>           | <u>1,900,000</u>           | <u>--</u>                  |
| \$ <u><u>--</u></u>        | \$ <u><u>1,900,000</u></u> | \$ <u><u>1,616,804</u></u> | \$ <u><u>(283,196)</u></u> |

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**CITY OF WESTON, FLORIDA**  
**STATISTICAL SECTION**  
**For the Year Ended September 30, 2007**

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| FINANCIAL TRENDS   |              |
| These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.  | 72-76        |
| REVENUE CAPACITY   |              |
| These schedules contain information to help the reader assess the City's most significant local revenue source - the property tax.   | 77-80        |
| DEBT CAPACITY  |              |
| These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.                                    | 81-85        |
| DEMOGRAPHIC AND ECONOMIC INFORMATION   |              |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments. | 86-87        |
| OPERATING INFORMATION  |              |
| These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.         | 88-90        |

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2003. Schedules presenting government-wide information include information beginning in that year.*

**CITY OF WESTON, FLORIDA**

**Table 1**

**NET ASSETS BY COMPONENT**

**LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

|   | Fiscal Year           |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | 2003                  | 2004                  | 2005                  | 2006                  | 2007                  |
| <b>GOVERNMENTAL ACTIVITIES:</b>                 |                       |                       |                       |                       |                       |
| Invested in capital assets, net of related debt | \$ 147,624,298        | \$ 166,307,694        | \$ 176,641,330        | \$ 183,105,340        | \$ 145,676,374        |
| Restricted                                      | 11,852,025            | 7,002,328             | 20,170,231            | 21,617,160            | 21,550,053            |
| Unrestricted                                    | <u>65,998,667</u>     | <u>57,546,962</u>     | <u>43,485,381</u>     | <u>40,426,341</u>     | <u>50,372,082</u>     |
| Total governmental activities net assets        | <u>\$ 225,474,990</u> | <u>\$ 230,856,984</u> | <u>\$ 240,296,942</u> | <u>\$ 245,148,841</u> | <u>\$ 217,598,509</u> |
| <b>BUSINESS-TYPE ACTIVITIES:</b>                |                       |                       |                       |                       |                       |
| Invested in capital assets, net of related debt | \$ 24,630,772         | \$ 24,393,476         | \$ 28,440,906         | \$ 27,970,953         | \$ 74,434,723         |
| Restricted                                      | -                     | -                     | -                     | 1,882,627             | -                     |
| Unrestricted                                    | <u>20,002,513</u>     | <u>21,405,104</u>     | <u>20,811,091</u>     | <u>19,727,526</u>     | <u>22,668,052</u>     |
| Total business-type activities net assets       | <u>\$ 44,633,285</u>  | <u>\$ 45,798,580</u>  | <u>\$ 49,251,997</u>  | <u>\$ 49,581,106</u>  | <u>\$ 97,102,775</u>  |
| <b>PRIMARY GOVERNMENT:</b>                      |                       |                       |                       |                       |                       |
| Invested in capital assets, net of related debt | \$ 172,255,070        | \$ 190,701,170        | \$ 205,082,236        | \$ 211,076,293        | \$ 220,111,097        |
| Restricted                                      | 11,852,025            | 7,002,328             | 20,170,231            | 23,499,787            | 21,550,053            |
| Unrestricted                                    | <u>86,001,180</u>     | <u>78,952,066</u>     | <u>64,296,472</u>     | <u>60,153,867</u>     | <u>73,040,134</u>     |
| Total primary government net assets             | <u>\$ 270,108,275</u> | <u>\$ 276,655,564</u> | <u>\$ 289,548,939</u> | <u>\$ 294,729,947</u> | <u>\$ 314,701,284</u> |

**Note 1:** The City began to report net assets when it implemented GASB 34 in fiscal year 2003.

**Note 2:** Net assets have been restated to include all infrastructure assets and have been reclassified to the activity (governmental and/or business-type) being benefited by its use. These changes are reflected only in the 2007 numbers.

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CITY OF WESTON, FLORIDA

Table 2

CHANGES IN NET ASSETS

LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

|  | Fiscal Year          |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2003                 | 2004                 | 2005                 | 2006                 | 2007                 |
| <b>EXPENSES:</b>                               |                      |                      |                      |                      |                      |
| Governmental activities:                       |                      |                      |                      |                      |                      |
| General government                             | \$ 8,821,581         | \$ 8,839,265         | \$ 12,172,276        | \$ 12,876,372        | \$ 13,894,479        |
| Public safety                                  | 16,300,578           | 14,356,677           | 15,670,056           | 17,881,279           | 19,722,412           |
| Community development                          | 3,616,475            | 2,264,049            | 1,913,021            | 4,018,553            | 4,381,202            |
| Public works                                   | 6,006,271            | 11,025,247           | 11,081,826           | 12,037,924           | 17,932,943           |
| Parks and recreation                           | 3,840,327            | 4,941,431            | 5,745,633            | 7,608,388            | 7,365,532            |
| Interest on long-term debt                     | 403,891              | 361,879              | 262,269              | 194,548              | 188,113              |
| Hurricane expenses                             | --                   | --                   | --                   | 13,840,456           | --                   |
| Total governmental activities expenses         | <u>38,989,123</u>    | <u>41,788,548</u>    | <u>46,845,081</u>    | <u>68,457,520</u>    | <u>63,484,681</u>    |
| Business-type activities:                      |                      |                      |                      |                      |                      |
| Water and sewer                                | 16,016,476           | 16,438,571           | 16,892,919           | 17,072,029           | 18,026,354           |
| Total business-type activities expenses        | <u>16,016,476</u>    | <u>16,438,571</u>    | <u>16,892,919</u>    | <u>17,072,029</u>    | <u>18,026,354</u>    |
| Total primary government expenses              | \$ <u>55,005,599</u> | \$ <u>58,227,119</u> | \$ <u>63,738,000</u> | \$ <u>85,529,549</u> | \$ <u>81,511,035</u> |
| <b>PROGRAM REVENUES:</b>                       |                      |                      |                      |                      |                      |
| Governmental activities:                       |                      |                      |                      |                      |                      |
| Charges for services:                          |                      |                      |                      |                      |                      |
| Public safety                                  | 10,594,892           | 11,790,210           | 12,883,317           | 8,015,129            | 8,238,614            |
| General government                             | 5,159,755            | 5,624,594            | 8,410,385            | 8,947,381            | 9,338,434            |
| Public works                                   | 7,969,794            | 5,091,290            | 5,017,305            | 12,137,125           | 13,838,607           |
| Parks and recreation                           | 396,994              | 481,772              | 751,943              | 434,573              | 533,025              |
| Community development                          | 1,196,239            | 1,349,831            | 308,584              | 3,091,095            | 2,990,298            |
| Operating grants and contributions:            |                      |                      |                      |                      |                      |
| General government                             | --                   | 593,652              | --                   | --                   | --                   |
| Public safety                                  | --                   | --                   | 10,520               | --                   | --                   |
| Public works                                   | --                   | 350,018              | 386,153              | 1,535,424            | 5,480,477            |
| Community development                          | 20,000               | --                   | --                   | --                   | --                   |
| Hurricane expenses                             | --                   | --                   | --                   | 6,320,071            | --                   |
| Capital grants and contributions:              |                      |                      |                      |                      |                      |
| Public safety                                  | 11,167               | 11,364               | --                   | --                   | --                   |
| Public works                                   | 311,804              | 514,737              | --                   | 330,953              | 55,279               |
| Parks and recreation                           | 293,791              | 75,379               | 59,280               | 1,100,000            | 1,322,839            |
| Community development                          | 7,702,339            | 1,284,850            | --                   | --                   | --                   |
| Total governmental activities program revenues | <u>33,656,775</u>    | <u>27,167,697</u>    | <u>27,827,487</u>    | <u>41,911,751</u>    | <u>41,797,573</u>    |
| Business-type activities:                      |                      |                      |                      |                      |                      |
| Charges for services                           | 15,060,786           | 15,550,904           | 15,513,580           | 15,651,294           | 15,383,570           |
| Capital grants and contributions               | 402,332              | 1,164,163            | 4,238,113            | 33,048               | 139,205              |
| Total business-type program revenues           | <u>15,463,118</u>    | <u>16,715,067</u>    | <u>19,751,693</u>    | <u>15,684,342</u>    | <u>15,522,775</u>    |
| Total primary government program revenues      | \$ <u>49,119,893</u> | \$ <u>43,882,764</u> | \$ <u>47,579,180</u> | \$ <u>57,596,093</u> | \$ <u>57,320,348</u> |

**CITY OF WESTON, FLORIDA**

**Table 2**

**CHANGES IN NET ASSETS (continued)**

**LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

|   | Fiscal Year           |                        |                        |                        |                        |
|---|-----------------------|------------------------|------------------------|------------------------|------------------------|
|   | 2003                  | 2004                   | 2005                   | 2006                   | 2007                   |
| <b>NET (EXPENSE)/REVENUE:</b>                           |                       |                        |                        |                        |                        |
| Governmental activities:                                | \$ (5,332,348)        | \$ (14,620,851)        | \$ (19,017,594)        | \$ (26,545,769)        | \$ (21,687,108)        |
| Business-type activities                                | (553,358)             | 276,496                | 2,858,774              | (1,387,687)            | (2,503,579)            |
| <b>Total primary government net expense</b>             | <b>\$ (5,885,706)</b> | <b>\$ (14,344,355)</b> | <b>\$ (16,158,820)</b> | <b>\$ (27,933,456)</b> | <b>\$ (24,190,687)</b> |
| <b>GENERAL REVENUE AND OTHER CHANGES IN NET ASSETS:</b> |                       |                        |                        |                        |                        |
| Governmental activities:                                |                       |                        |                        |                        |                        |
| Property taxes  | \$ 10,342,675         | \$ 7,814,286           | \$ 8,692,416           | \$ 9,687,605           | \$ 11,498,012          |
| Utilities taxes   | 6,977,459             | 3,824,977              | 4,078,750              | 4,200,623              | 4,201,399              |
| Franchise taxes   | 401,753               | 7,592,385              | 8,201,060              | 8,997,082              | 9,166,395              |
| Intergovernmental                                       | 5,316,029             | 4,879,282              | 5,903,766              | 4,887,711              | 4,703,474              |
| Investment income                                       | 2,007,798             | 1,047,103              | 1,275,412              | 3,263,740              | 4,610,583              |
| Miscellaneous   | 346,610               | 131,419                | 306,148                | 360,907                | 456,851                |
| Transfers in  | --                    | --                     | --                     | --                     | 1,900,000              |
| Special item  | --                    | (5,156,372)            | --                     | --                     | --                     |
| <b>Total governmental activities</b>                    | <b>25,392,324</b>     | <b>20,133,080</b>      | <b>28,457,552</b>      | <b>31,397,668</b>      | <b>36,536,714</b>      |
| Business-type activities:                               |                       |                        |                        |                        |                        |
| Investment income                                       | 789,439               | 416,429                | 380,199                | 889,661                | 1,322,537              |
| Miscellaneous   | 180,785               | 269,290                | 214,444                | 827,135                | --                     |
| <b>Total business-type activities</b>                   | <b>970,224</b>        | <b>685,719</b>         | <b>594,643</b>         | <b>1,716,796</b>       | <b>1,322,537</b>       |
| <b>Total primary government</b>                         | <b>26,362,548</b>     | <b>20,818,799</b>      | <b>29,052,195</b>      | <b>33,114,464</b>      | <b>37,859,251</b>      |
| <b>CHANGES IN NET ASSETS:</b>                           |                       |                        |                        |                        |                        |
| Governmental activities                                 | 20,059,976            | 5,512,229              | 9,439,958              | 4,851,899              | 14,849,606             |
| Business-type activities                                | 416,866               | 962,215                | 3,453,417              | 329,109                | (1,181,042)            |
| <b>Total primary government</b>                         | <b>\$ 20,476,842</b>  | <b>\$ 6,474,444</b>    | <b>\$ 12,893,375</b>   | <b>\$ 5,181,008</b>    | <b>\$ 13,668,564</b>   |

**Note:** The City began to report net asset information when it implemented GASB 34 in fiscal year 2003.

**CITY OF WESTON, FLORIDA**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

**Table 3**

|                                    | <u>1998</u>          | <u>1999</u>          | <u>2000</u>          | <u>2001</u>          | <u>2002</u>          | <u>2003</u>          | <u>2004</u>          | <u>2005</u>          | <u>2006</u>          | <u>2007</u>          |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund:                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Reserved                           | \$ --                | \$ --                | \$ --                | \$ --                | \$ --                | \$ --                | \$ 709,522           | \$ 991,453           | \$ 910,641           | \$ 748,436           |
| Unreserved                         | <u>5,777,363</u>     | <u>14,548,586</u>    | <u>20,103,088</u>    | <u>22,162,198</u>    | <u>25,304,742</u>    | <u>29,858,075</u>    | <u>33,653,887</u>    | <u>37,732,682</u>    | <u>34,815,681</u>    | <u>47,132,648</u>    |
| Total General Fund                 | <u>\$ 5,777,363</u>  | <u>\$ 14,548,586</u> | <u>\$ 20,103,088</u> | <u>\$ 22,162,198</u> | <u>\$ 25,304,742</u> | <u>\$ 29,858,075</u> | <u>\$ 34,363,409</u> | <u>\$ 38,724,135</u> | <u>\$ 35,726,322</u> | <u>\$ 47,881,084</u> |
| All other governmental funds:      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Reserved                           | \$ 31,245,837        | \$ 25,373,129        | \$ 22,746,444        | \$ 12,468,730        | \$ 13,308,916        | \$ 11,852,026        | \$ 9,541,504         | \$ 4,478,724         | \$ 10,631,319        | \$ 5,049,194         |
| Unreserved, reported in:           |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Special Revenue Funds              | 2,855,479            | 5,087,076            | 8,183,669            | 12,028,446           | 13,335,529           | 16,122,942           | 14,745,067           | 15,847,694           | 17,757,033           | 18,241,029           |
| Capital Projects Funds             | (63,768)             | --                   | --                   | 3,595,492            | 5,605,297            | 14,648,800           | 5,822,857            | 4,880,038            | (1,781,446)          | 1,101,411            |
| Debt Service Funds                 | <u>--</u>            | <u>--</u>            | <u>--</u>            | <u>--</u>            | <u>--</u>            | <u>350,708</u>       | <u>367,668</u>       | <u>--</u>            | <u>--</u>            | <u>--</u>            |
| Total all other governmental funds | <u>\$ 34,037,548</u> | <u>\$ 30,460,205</u> | <u>\$ 30,930,113</u> | <u>\$ 28,092,668</u> | <u>\$ 32,249,742</u> | <u>\$ 42,974,476</u> | <u>\$ 30,477,096</u> | <u>\$ 25,206,456</u> | <u>\$ 26,606,906</u> | <u>\$ 24,391,634</u> |

**Note:** The City did not begin to report government-wide information before it implemented GASB 34 in fiscal year 2003.

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CITY OF WESTON, FLORIDA

Table 4

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

|   | 1998                | 1999                | 2000                | 2001                |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>REVENUES:</b>  |                     |                     |                     |                     |
| Taxes   | \$ 9,482,866        | \$ 12,362,730       | \$ 17,968,080       | \$ 24,882,822       |
| Licenses and permits  | 1,652,134           | 2,484,535           | 1,664,487           | 1,240,656           |
| Intergovernmental   | 2,363,872           | 3,263,657           | 4,481,279           | 4,432,602           |
| Charges for services  | 2,789,301           | 3,234,461           | 5,076,150           | 6,487,806           |
| Fines and forfeitures   | 126,156             | 142,006             | 179,700             | 288,428             |
| Infrastructure fees   | 1,552,909           | 3,244,706           | 405,283             | 64,974              |
| Community fees  | -                   | -                   | -                   | -                   |
| Investment income   | 2,469,941           | 2,202,881           | 2,598,117           | 2,647,016           |
| Contributions from property owners                              | -                   | -                   | -                   | 676,623             |
| Miscellaneous   | 181,150             | 212,633             | 5,817,033           | 300,011             |
| <b>Total revenues</b>   | <u>20,618,329</u>   | <u>27,147,609</u>   | <u>38,190,129</u>   | <u>41,020,938</u>   |
| <b>EXPENDITURES:</b>  |                     |                     |                     |                     |
| <b>Current:</b>   |                     |                     |                     |                     |
| General government  | 1,524,735           | 2,380,791           | 3,104,326           | 3,159,029           |
| Public safety   | 2,921,948           | 2,818,246           | 3,707,050           | 8,922,430           |
| Community development   | 1,351,368           | 2,578,571           | 3,357,182           | 3,436,104           |
| Public works  | 2,766,202           | 3,805,705           | 8,115,619           | 8,510,064           |
| Parks and recreation  | 992,768             | 1,072,662           | 1,456,609           | 2,534,181           |
| Hurricane expenses  | -                   | -                   | -                   | -                   |
| Non-departmental  | 34,444              | 36,650              | 2,841,008           | 312,673             |
| Capital outlay  | 5,550,670           | 9,464,074           | 17,940,391          | 14,706,436          |
| <b>Debt service:</b>  |                     |                     |                     |                     |
| Principal   | 218,214             | 343,766             | 1,825,403           | 1,052,536           |
| Interest  | -                   | -                   | -                   | 518,490             |
| <b>Total expenditures</b>                                       | <u>15,360,349</u>   | <u>22,500,465</u>   | <u>42,347,588</u>   | <u>43,151,943</u>   |
| Excess of revenues over<br>(under) expenditures                 | <u>5,257,980</u>    | <u>4,647,144</u>    | <u>(4,157,459)</u>  | <u>(2,131,005)</u>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                          |                     |                     |                     |                     |
| Bonds/notes proceeds  | -                   | -                   | -                   | -                   |
| Transfers in  | 92,267              | 651,539             | 774,383             | 1,027,286           |
| Transfers out   | (92,267)            | (651,539)           | (774,383)           | (1,027,286)         |
| Special item  | -                   | -                   | -                   | -                   |
| Proceeds from issuance of notes                                 | -                   | 546,736             | 9,451,869           | 1,352,671           |
| Proceeds from issuance of notes -<br>special assessment         | -                   | -                   | 730,000             | -                   |
| Insurance proceeds  | -                   | -                   | -                   | -                   |
| <b>Total other financing<br/>sources (uses)</b>                 | <u>-</u>            | <u>546,736</u>      | <u>10,181,869</u>   | <u>1,352,671</u>    |
| <b>Net change in<br/>fund balances</b>                          | <u>\$ 5,257,980</u> | <u>\$ 5,193,880</u> | <u>\$ 6,024,410</u> | <u>\$ (778,334)</u> |
| <br>Debt services as a percentage of<br>noncapital expenditures | <br>2.22%           | <br>2.64%           | <br>7.48%           | <br>5.52%           |

\* From 1998 through 2000 the City did not have the proper information to break out principal and interest for debt service

|    | <u>2002</u>             | <u>2003</u>              | <u>2004</u>               | <u>2005</u>             | <u>2006</u>               | <u>2007</u>             |
|----|-------------------------|--------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| \$ | 27,614,662              | \$ 31,461,672            | \$ 32,220,554             | \$ 35,237,559           | \$ 39,765,959             | \$ 43,163,166           |
|    | 1,115,369               | 732,037                  | 840,778                   | 787,695                 | 2,946,683                 | 3,218,086               |
|    | 4,773,029               | 5,316,029                | 5,909,695                 | 6,359,719               | 14,174,159                | 11,562,069              |
|    | 6,878,414               | 10,035,663               | 9,757,728                 | 11,686,201              | 12,184,966                | 13,138,272              |
|    | 407,788                 | 404,579                  | 410,047                   | 354,799                 | 320,073                   | 285,259                 |
|    | 1,068,452               | --                       | --                        | --                      | --                        | --                      |
|    | --                      | 334,510                  | --                        | --                      | --                        | --                      |
|    | 1,840,065               | 2,007,797                | 1,047,103                 | 1,275,412               | 3,263,740                 | 4,610,583               |
|    | 11,320,984              | 8,339,101                | 1,799,587                 | --                      | --                        | --                      |
|    | <u>1,657,633</u>        | <u>346,609</u>           | <u>528,766</u>            | <u>583,654</u>          | <u>653,839</u>            | <u>456,851</u>          |
|    | <u>56,676,396</u>       | <u>58,977,997</u>        | <u>52,514,258</u>         | <u>56,285,039</u>       | <u>73,309,419</u>         | <u>76,434,286</u>       |
|    | 3,801,418               | 8,738,757                | 8,785,406                 | 12,142,158              | 12,780,145                | 13,711,841              |
|    | 10,574,449              | 16,192,125               | 14,213,721                | 15,543,537              | 17,702,588                | 19,574,663              |
|    | 6,255,075               |                          |                           |                         |                           |                         |
|    | 7,553,745               | 5,055,961                | 10,173,657                | 10,163,422              | 10,940,335                | 11,365,215              |
|    | 2,968,139               | 3,503,973                | 4,399,639                 | 5,290,405               | 6,669,242                 | 5,925,916               |
|    | --                      | --                       | --                        | --                      | 16,420,915                | --                      |
|    | 329,476                 | --                       | --                        | --                      | --                        | --                      |
|    | 14,527,143              | 12,783,855               | 12,342,760                | 8,944,319               | 6,258,158                 | 16,552,216              |
|    | 1,966,803               | 8,758,202                | 2,656,849                 | 2,908,225               | 2,515,796                 | 2,580,784               |
|    | <u>1,148,384</u>        | <u>414,007</u>           | <u>395,714</u>            | <u>306,166</u>          | <u>225,091</u>            | <u>160,104</u>          |
|    | <u>49,124,632</u>       | <u>59,038,969</u>        | <u>55,219,697</u>         | <u>57,194,953</u>       | <u>77,487,241</u>         | <u>74,215,150</u>       |
|    | <u>7,551,764</u>        | <u>(60,972)</u>          | <u>(2,705,439)</u>        | <u>(909,914)</u>        | <u>(4,177,822)</u>        | <u>2,219,136</u>        |
|    |                         | 15,102,807               | --                        | --                      | --                        | 5,820,354               |
|    | 1,063,357               | 2,142,914                | 688,826                   | 313,658                 | 2,716,360                 | 3,449,113               |
|    | (1,063,357)             | (2,142,914)              | (688,826)                 | (313,658)               | (2,716,360)               | (1,549,113)             |
|    | --                      | --                       | (5,156,372)               | --                      | --                        | --                      |
|    | --                      | --                       | --                        | --                      | --                        | --                      |
|    | 200,000                 | --                       | --                        | --                      | --                        | --                      |
|    | <u>--</u>               | <u>--</u>                | <u>--</u>                 | <u>--</u>               | <u>2,580,459</u>          | <u>--</u>               |
|    | <u>200,000</u>          | <u>15,102,807</u>        | <u>(5,156,372)</u>        | <u>--</u>               | <u>2,580,459</u>          | <u>7,720,354</u>        |
| \$ | <u><u>7,751,764</u></u> | <u><u>15,041,835</u></u> | <u><u>(7,861,811)</u></u> | <u><u>(909,914)</u></u> | <u><u>(1,597,363)</u></u> | <u><u>9,939,490</u></u> |
|    | 9.00%                   | 19.83%                   | 7.12%                     | 6.66%                   | 3.85%                     | 4.43%                   |

CITY OF WESTON, FLORIDA

Table 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

| Fiscal Year | Residential   | Commercial  | Industrial  | Other*      | Less: Tax Exemptions | Total Taxable Assessed Value | City Direct Tax Rate | Estimated Actual Taxable Value | Total Assessed Value as a Percentage of Taxable Value |
|-------------|---------------|-------------|-------------|-------------|----------------------|------------------------------|----------------------|--------------------------------|---|
| 1998        | \$ --         | \$ --       | \$ --       | \$ --       | \$ --                | \$ 2,001,784,990             | 1.5235               | \$ 2,253,898,570               | 88.81%  |
| 1999        | --            | --          | --          | --          | --                   | 2,410,632,770                | 1.5235               | 2,747,883,570                  | 87.73%  |
| 2000        | --            | --          | --          | --          | --                   | 2,751,630,140                | 1.5235               | 3,124,035,620                  | 88.08%  |
| 2001        | --            | --          | --          | --          | --                   | 3,213,009,630                | 1.5235               | 3,646,101,100                  | 88.12%  |
| 2002        | --            | --          | --          | --          | --                   | 3,742,177,160                | 1.5235               | 4,370,115,510                  | 85.63%  |
| 2003        | 4,881,991,290 | 392,811,230 | 185,989,730 | 232,266,810 | 513,024,110          | 5,180,034,950                | 1.5235               | 6,422,859,800                  | 80.65%  |
| 2004        | 5,391,327,010 | 482,181,330 | 199,809,270 | 225,923,120 | 554,158,020          | 5,745,082,710                | 1.5235               | 7,281,530,860                  | 78.90%  |
| 2005        | 6,044,216,480 | 497,258,120 | 220,516,620 | 259,935,000 | 604,627,480          | 6,417,298,740                | 1.5235               | 8,389,658,410                  | 76.49%  |
| 2006        | 7,106,462,440 | 612,896,850 | 268,209,720 | 358,087,050 | 712,343,790          | 7,633,312,270                | 1.5235               | 10,757,629,530                 | 70.96%  |
| 2007        | 7,636,649,860 | 731,394,770 | 266,068,170 | 488,028,810 | 911,020,360          | 8,211,121,250                | 1.3215               | 11,835,368,160                 | 69.38%  |

Source: Broward County Property Appraiser.

Note: Information prior to 2003 is not available for residential, commercial, industrial, other and less tax exemptions.

\* Other includes: agricultural, institutional, government, miscellaneous and non-agricultural acreage.

CITY OF WESTON, FLORIDA

Table 6

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS

| Fiscal Year | City Direct Rate | Overlapping Rates |                         |   |                                    |                             |   |           |
|-------------|------------------|-------------------|-------------------------|---|------------------------------------|-----------------------------|---|-----------|
|             |                  | Broward County    | Broward School District | South Florida Water Management District | Florida Inland Navigation District | Children's Services Council | Hospital District (either/or)<br>North Broward Hospital District      South Broward Hospital District |           |
| 1998        | \$ 1.5235        | \$ 7.5710         | \$ 9.7256               | \$ 0.6970                               | \$ 0.0500                          | \$ 0.5285                   | \$ 2.4087   | \$ 2.1132 |
| 1999        | 1.5235           | 7.5710            | 9.1283                  | 0.6970                                  | 0.0470                             | 0.4866                      | 2.5000  | 2.1132    |
| 2000        | 1.5235           | 7.5250            | 8.9553                  | 0.6970                                  | 0.0440                             | 0.4543                      | 2.4895  | 2.0831    |
| 2001        | 1.5235           | 7.5250            | 8.9553                  | 0.6970                                  | 0.0410                             | 0.4143                      | 2.4803  | 1.9939    |
| 2002        | 1.5235           | 7.4010            | 8.7541                  | 0.6970                                  | 0.0385                             | 0.3055                      | 2.4803  | 1.8694    |
| 2003        | 1.5235           | 7.3650            | 8.8250                  | 0.6970                                  | 0.0385                             | 0.3316                      | 2.4803  | 1.7336    |
| 2004        | 1.5235           | 7.1880            | 8.4176                  | 0.6970                                  | 0.0385                             | 0.3920                      | 2.5000  | 1.7336    |
| 2005        | 1.5235           | 7.0230            | 8.2695                  | 0.6970                                  | 0.0385                             | 0.4231                      | 2.4803  | 1.5761    |
| 2006        | 1.5235           | 6.0661            | 7.8687                  | 0.6970                                  | 0.0385                             | 0.4073                      | 1.8317  | 1.3300    |
| 2007        | 1.3215           | 5.2868            | 7.6484                  | 0.6240                                  | 0.0345                             | 0.3572                      | 1.6255  | 1.1643    |

Source: Broward County Property Appraiser

Note: All rates are per \$ 1,000 of assessed taxable value..

**CITY OF WESTON, FLORIDA**

**Table 7**

**PRINCIPAL PROPERTY TAXPAYERS**

**CURRENT YEAR AND EIGHT YEARS AGO**

| Taxpayer                                 | 2007                   |      |   | 1999                   |      |   |
|--|------------------------|------|---|------------------------|------|---|
|  | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value |
| TCC Partners - Cleveland Clinic Hospital | \$ 66,239,010          | 1    | 0.87%   | \$ --                  | --   | --  |
| San Michelle, LLC                        | 41,642,850             | 2    | 0.55%   | --                     | --   | --  |
| Weston Apartments Corp.                  | 39,068,030             | 3    | 0.51%   | 21,275,880             | 6    | 0.82%   |
| San Michelle, LLC                        | 29,072,050             | 4    | 0.38%   | --                     | --   | --  |
| Fairlake at Weston, LP                   | 28,078,390             | 5    | 0.37%   | --                     | --   | --  |
| Clover Weston, LLC                       | 22,741,020             | 6    | 0.30%   | --                     | --   | --  |
| Commons South LTD                        | 21,510,220             | 7    | 0.28%   | --                     | --   | --  |
| St. Andrews at Weston, Ltd.              | 19,097,010             | 8    | 0.25%   | 12,454,820             | 9    | 0.48%   |
| Becknell Properties                      | 17,259,340             | 9    | 0.23%   | --                     | --   | --  |
| SC Commerce Inc.                         | 16,867,960             | 10   | 0.22%   | --                     | --   | --  |
| Berkley Vacation Resorts, Inc.           | --                     | --   | --  | 36,330,000             | 3    | 1.39%   |
| Westview Resorts Corp.                   | --                     | --   | --  | 65,753,170             | 1    | 2.52%   |
| Bonaventure Hotel Association, Ltd.      | --                     | --   | --  | 11,171,970             | 10   | 0.43%   |
| Patriot American Hospitality             | --                     | --   | --  | 19,576,547             | 8    | 0.75%   |
| Meridian Business Campus                 | --                     | --   | --  | 27,144,470             | 4    | 1.04%   |
| Principal mutual Life Insurance Co.      | --                     | --   | --  | 24,396,130             | 5    | 0.93%   |
| Arvida/JMB Partners                      | --                     | --   | --  | 57,319,700             | 2    | 2.20%   |
| JMB/Pennsylvania Associates, LLP         | --                     | --   | --  | 20,847,050             | 7    | 0.80%   |
| <b>Total</b>                             | <b>\$ 301,575,880</b>  |      | <b>3.95%</b>                                    | <b>\$ 296,269,737</b>  |      | <b>11.35%</b>                                   |

**Source:** Broward County Property Appraiser

**Note:** Information for the period nine years prior to current period is not available.

**CITY OF WESTON, FLORIDA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

**Table 8**

| Fiscal Year | Taxes Levied | Collected Within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|--------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|             |              | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 1998        | \$ 4,611,453 | \$ 4,434,429                                 | 96.16%             | \$ *                            | \$ 4,434,429              | 96.16%             |
| 1999        | 6,136,219    | 6,032,630                                    | 98.31%             | *                               | 6,032,630                 | 98.31%             |
| 2000        | 11,617,637   | 11,295,110                                   | 97.22%             | *                               | 11,295,110                | 97.22%             |
| 2001        | 16,943,926   | 15,456,129                                   | 91.22%             | *                               | 15,456,129                | 91.22%             |
| 2002        | 17,559,645   | 16,602,120                                   | 94.55%             | *                               | 16,602,120                | 94.55%             |
| 2003        | 19,653,894   | 20,610,630                                   | 104.87%            | *                               | 20,610,630                | 104.87%            |
| 2004        | 20,674,960   | 21,037,156                                   | 101.75%            | *                               | 21,037,156                | 101.75%            |
| 2005        | 22,283,030   | 23,215,008                                   | 104.18%            | *                               | 23,215,008                | 104.18%            |
| 2006        | 26,807,052   | 26,861,186                                   | 100.20%            | *                               | 26,861,186                | 100.20%            |
| 2007        | 30,322,819   | 29,795,372                                   | 98.26%             | *                               | 29,795,372                | 98.26%             |

**Source:** City of Weston budgets and CAFR's.

\* Not available

**CITY OF WESTON, FLORIDA**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST FIVE FISCAL YEARS**

**Table 9**

| Fiscal Year | Governmental Activities  |   |   | Business-Type Activities      |                | Total Primary Government | Estimated Population | Per Capita |
|-------------|--------------------------|---|---|-------------------------------|----------------|--------------------------|----------------------|------------|
|             | General Obligation Bonds | Community Facilities Construction Notes | Capital Projects Special Assessment Notes | Water and Sewer Revenue Bonds | Capital Leases |                          |                      |            |
| 2003        | \$ --                    | \$ 13,920,853                           | \$ 744,063                                | \$ 1,120,000                  | \$ --          | \$ 15,784,916            | 59,314               | \$ 266     |
| 2004        | --                       | 11,543,464                              | 464,603                                   | 780,000                       | --             | 12,788,067               | 60,636               | 211        |
| 2005        | --                       | 9,099,842                               | --  | 410,000                       | --             | 9,509,842                | 61,042               | 156        |
| 2006        | --                       | 6,584,046                               | --  | --                            | --             | 6,584,046                | 61,629               | 107        |
| 2007        | --                       | 9,823,616                               | --  | --                            | --             | 9,823,616                | 62,233               | 158        |

**Source:** City of Weston prior years' CAFRs and University of Florida's Bureau of Economic and Business Research.

**Note 1:** The City did not begin to report government-wide information before it implemented GASB 34 in fiscal year 2003.

**CITY OF WESTON, FLORIDA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**September 30, 2007**

**Table 10**

The City currently has no general obligation debt.

**CITY OF WESTON, FLORIDA**

**Table 11**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

**September 30, 2007**

| <u>Government Unit</u>            | <u>Net<br/>Debt<br/>Outstanding</u> |     | <u>Percentage<br/>Applicable<br/>to Weston</u> | <u>Amount<br/>Applicable<br/>to Weston</u> |
|-----------------------------------|-------------------------------------|-----|--|--|
| Broward County                    | \$ 575,384,000                      | (1) | 5.11%  | \$ 29,402,122                              |
| Broward School District           | 54,056,000                          | (1) | 5.11%  | 2,762,262                                  |
| City of Weston                    | --                                  |     | --   | --   |
| Total direct and overlapping debt |                                     |     |  | \$ <u>32,164,384</u>                       |

**Source:** Broward County CAFR

**Note 1:** FY 2006 data reported. FY 2007 Broward County CAFR is not yet available at this time.

**CITY OF WESTON, FLORIDA**  
**LEGAL DEBT MARGIN INFORMATION**  
**September 30, 2007**

**Table 12**

The City Charter does not set a debt margin.

CITY OF WESTON, FLORIDA

Table 13

PLEDGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

| Fiscal Year | Water and Sewer Revenue Bonds |                          |                       |              |            |      | Coverage |
|-------------|-------------------------------|--------------------------|-----------------------|--------------|------------|------|----------|
|             | Utility Service Charges       | Less: Operating Expenses | Net Available Revenue | Debt Service |            |      |          |
|             |                               |                          |                       | Principal    | Interest   |      |          |
| 1998        | \$ 9,857,171                  | \$ 8,203,719             | \$ 1,653,452          | \$ 195,000   | \$ 236,285 | 3.83 |          |
| 1999        | 11,821,015                    | 10,052,723               | 1,768,292             | 215,000      | 218,171    | 4.08 |          |
| 2000        | 13,640,176                    | 11,689,959               | 1,950,217             | 235,000      | 196,608    | 4.52 |          |
| 2001        | 14,579,768                    | 13,052,413               | 1,527,355             | 260,000      | 172,820    | 3.53 |          |
| 2002        | 15,406,969                    | 14,167,767               | 1,239,202             | 280,000      | 146,251    | 2.91 |          |
| 2003        | 15,060,786                    | 14,985,280               | 75,506                | 310,000      | 124,316    | 0.17 |          |
| 2004        | 15,550,904                    | 15,443,578               | 107,326               | 340,000      | 74,425     | 0.26 |          |
| 2005        | 15,513,580                    | 15,870,499               | (356,919)             | 370,000      | 58,012     | --   |          |
| 2006        | 15,651,294                    | 17,072,029               | (1,420,735)           | 410,000      | 19,898     | --   |          |
| 2007        | --                            | --                       | --                    | --           | --         | --   |          |

| Fiscal Year | Community Facilities Construction Notes |              |          |          | Capital Projects Special Assessments Notes |              |          |          |
|-------------|---|--------------|----------|----------|--|--------------|----------|----------|
|             | Franchise Fees                          | Debt Service |          | Coverage | Special Assessment Collections             | Debt Service |          | Coverage |
|             |   | Principal    | Interest |          |  | Principal    | Interest |          |
| 1998        | \$ --                                   | \$ --        | \$ --    | --       | \$ --                                      | \$ --        | \$ --    | --       |
| 1999        | --                                      | --           | --       | --       | --   | --           | --       | --       |
| 2000        | --                                      | --           | --       | --       | --   | --           | --       | --       |
| 2001        | --                                      | --           | --       | --       | --   | --           | --       | --       |
| 2002        | --                                      | --           | --       | --       | --   | --           | --       | --       |
| 2003        | --                                      | --           | --       | --       | --   | --           | --       | --       |
| 2004        | 3,416,243                               | 2,377,388    | 363,500  | 1.25     | 256,175                                    | 279,461      | 32,214   | 0.82     |
| 2005        | 3,519,731                               | 2,443,623    | 297,265  | 1.28     | 27,663                                     | 464,602      | 8,901    | 0.06     |
| 2006        | 2,740,888                               | 2,511,620    | 229,267  | 1.00     | --   | --           | --       | --       |
| 2007        | 2,740,888                               | 2,580,784    | 160,104  | 1.00     | --   | --           | --       | --       |

**Note 1:** The water and sewer revenue bonds were retired in fiscal year 2006. The capital projects special assessment notes were retired in fiscal year 2005.

**Note 2:** information prior to 2003 is not available for Community Facilities Construction Notes and Capital Projects Special Assessments Notes.

CITY OF WESTON, FLORIDA

Table 14

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST FOUR FISCAL YEARS

| Calendar Year | Estimated Population | Estimated Personal Income (Thousands of Dollars) | Per Capita Personal Income | Median Household Income | Median Age | Percent of Population 25 Years or Over With |                             | Median Home Value | Unemployment Rate |
|---------------|----------------------|--|----------------------------|-------------------------|------------|---|-----------------------------|-------------------|-------------------|
|               |                      |  |                            |                         |            | High School or Higher                       | Bachelor's Degree or Higher |                   |                   |
| 2004          | 60,636               | \$ 2,062,109                                     | \$ 34,008                  | \$ *                    | *          | *   | *                           | \$ *              | 3.3%              |
| 2005          | 61,042               | *  | *                          | 83,313                  | 34.2       | 96.7%                                       | 58.9%                       | 431,200           | 2.6%              |
| 2006          | 61,629               | *  | *                          | *                       | *          | *   | *                           | *                 | 2.1%              |
| 2007          | 62,233               | *  | *                          | *                       | *          | *   | *                           | *                 | *                 |

**Source:** City Population data from University of Florida Bureau of Economic and Business Research Per Capita Income data from the U.S. Department of Commerce, Bureau of Economic Analysis for Broward County Unemployment data from U.S. Department of Labor, Bureau of Labor Statistics for the City of Weston. All other data from U.S. Census American Community Survey which did not start reporting Weston until 2005.

**Note:** Population data reported as of April 1<sup>st</sup>. All other data reported as of December 31<sup>st</sup>.

\* Information not available.

**CITY OF WESTON, FLORIDA**

**Table 15**

**PRINCIPAL EMPLOYERS**

**September 30, 2007**

The information was not available from the City's Chamber of Commerce and the City does not have a Department of Economic Development.

CITY OF WESTON, FLORIDA

Table 16

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST FIVE FISCAL YEARS

|                            | Full-Time Equivalent Employees as of September 30 |             |             |             |             |
|----------------------------|---|-------------|-------------|-------------|-------------|
|                            | <u>2003</u>                                       | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> |
| City Commission            | 5   | 5           | 5           | 5           | 5           |
| City Management            | 3   | 3           | 3           | 3           | 5           |
| Contracted employees:      |   |             |             |             |             |
| General government:        |   |             |             |             |             |
| Management services        | 7   | 7           | 7           | 8           | 4           |
| Finance                    | 3   | 3           | 3           | 3           | 3           |
| Community services*        | 23  | 23          | 23          | 23          | 22          |
| Fire rescue                | 59  | 59          | 65          | 65          | 65          |
| Emergency medical services | 41  | 41          | 41          | 41          | 54          |
| Police protection          | <u>85</u>   | <u>91</u>   | <u>93</u>   | <u>98</u>   | <u>103</u>  |
| Total                      | <u>226</u>  | <u>232</u>  | <u>240</u>  | <u>246</u>  | <u>261</u>  |

**Source:** City of Weston Finance Department and Communications Department

**Note:** Information prior to 2003 is not available.

\* Community services includes public works and parks and recreation.

CITY OF WESTON, FLORIDA

Table 17

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST FIVE FISCAL YEARS

| Function/Program   | 2003    | 2004    | 2005    | 2006    | 2007    |
|--|---------|---------|---------|---------|---------|
| General government:                                      |         |         |         |         |         |
| Building permits issued                                  | *       | *       | *       | 6,431   | 5,740   |
| Building inspections conducted                           | 34,707  | 28,096  | *       | 11,809  | 16,748  |
| Occupational licenses                                    | 1,455   | 2,785   | 2,557   | 2,156   | 3,075   |
| Fire:  |         |         |         |         |         |
| Emergency responses                                      | 4,452   | 4,912   | 5,126   | 5,510   | 4,310   |
| Inspections  | 1,364   | 1,959   | 1,815   | 2,391   | 2,593   |
| Police:  |         |         |         |         |         |
| Physical arrests   | 2,158   | 1,520   | 1,109   | 2,368   | 1,191   |
| Parking violations                                       | 966     | 458     | 300     | 248     | 252     |
| Traffic violations                                       | 14,429  | 7,353   | 4,977   | 7,795   | 5,682   |
| Refuse collection:                                       |         |         |         |         |         |
| Refuse collected (tons per day)                          | **      | **      | **      | **      | N/A     |
| Recyclables collected (tons per day)                     | **      | **      | 3,982   | 3,709   | 3,496   |
| Other public works:                                      |         |         |         |         |         |
| Street resurfacing (in miles)                            | ***     | ***     | ***     | 2.7     | 0.8     |
| Potholes repaired  | 250     | 250     | 250     | 250     | 250     |
| Parks and recreation:                                    |         |         |         |         |         |
| Athletic programs  | 10      | 10      | 10      | 10      | 15      |
| Sports alliance registrants                              | 8,995   | 9,120   | 10,034  | 10,400  | 8,075   |
| Community center admissions<br>(program participants)    | 2,400   | 3,400   | 4,800   | 4,500   | 4,350   |
| Library:   |         |         |         |         |         |
| Volumes in collection                                    | 14,413  | 17,766  | 56,766  | 81,394  | 89,076  |
| Total volumes borrowed                                   | 88,007  | 99,306  | 113,983 | 333,131 | 488,787 |
| Water:   |         |         |         |         |         |
| New connections  | 1,664   | 557     | 109     | 22      | 46      |
| Water main breaks  | 2       | -       | 1       | 3       | -       |
| Average daily consumption<br>(thousands of gallons)      | 8,778   | 9,290   | 10,326  | 9,875   | 9,396   |
| Peak monthly consumption<br>(thousands of gallons)       | 306,747 | 332,453 | 329,118 | 348,589 | 314,339 |
| Wastewater:  |         |         |         |         |         |
| Average daily sewage treatment<br>(thousands of gallons) | 6,885   | 8,463   | 8,542   | 8,378   | 8,207   |

\* Data not available from Broward County.

\*\* Data not available from All Service Refuse, Inc.

\*\*\* Data not available from Calvin, Girdano & Associates.

CITY OF WESTON, FLORIDA

Table 18

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST FIVE FISCAL YEARS

| Function/Program                             | 2003  | 2004  | 2005  | 2006      | 2007      |
|--|-------|-------|-------|-----------|-----------|
| Fire stations                                | 3     | 3     | 3     | 3         | 3         |
| Police:                                      |       |       |       |           |           |
| Stations                                     | 1     | 1     | 1     | 1         | 1         |
| Patrol units                                 | 75    | 81    | 83    | 82        | 104       |
| Refuse collection:                           |       |       |       |           |           |
| Collection trucks                            | *     | *     | *     | *         | *         |
| Other public works:                          |       |       |       |           |           |
| Streets (miles)                              | 41    | 41    | 41    | 41        | 41        |
| Bike lanes (miles)                           | 46    | 46    | 46    | 46        | 46        |
| Highways (miles)                             | 42    | 42    | 42    | 42        | 42        |
| Streetlights                                 | 1,323 | 1,323 | 1,323 | 1,323     | 1,323     |
| Traffic signals                              | **    | **    | **    | **        | **        |
| Parks and recreation:                        |       |       |       |           |           |
| Acreage                                      | 202   | 202   | 232   | 232       | 232       |
| Playgrounds                                  | 9     | 9     | 10    | 11        | 11        |
| Baseball/softball diamonds                   | 17    | 21    | 21    | 21        | 21        |
| Soccer/football fields                       | 14    | 18    | 18    | 18        | 18        |
| Basketball courts                            | 9     | 9     | 9     | 9         | 9         |
| Roller hockey rinks                          | 11    | 9     | 9     | 9         | 9         |
| Tennis courts***                             | 18    | 18    | 18    | 18        | 18        |
| Skate parks                                  | —     | 1     | 1     | 1         | 1         |
| Amphitheater                                 | 1     | 1     | 1     | 1         | 1         |
| Outdoor concert stage                        | —     | 1     | 1     | 1         | 1         |
| Pools  | —     | —     | —     | —         | 1         |
| Community centers                            | 1     | 1     | 1     | 1         | 1         |
| Water:                                       |       |       |       |           |           |
| Water mains (miles)                          | 205   | 205   | 205   | 205       | 205       |
| Fire hydrants                                | 1,518 | 1,518 | 1,518 | 1,518     | 1,518     |
| Storage capacity                             | 19.6  | 19.6  | 19.6  | **** 18.8 | **** 18.8 |
| Lakes and canals (acres)                     | 1,877 | 1,877 | 1,877 | 1,877     | 1,877     |
| Wastewater:                                  |       |       |       |           |           |
| Sanitary sewers (miles)                      | 127   | 127   | 127   | 127       | 127       |
| Storm sewers (miles)                         | 95    | 95    | 95    | 95        | 95        |
| Treatment capacity<br>(thousands of gallons) | 30.99 | 30.99 | 30.99 | 30.99     | 30.45*    |

\* Data not available from All Service Refuse, Inc.

\*\* Data not available from Calvin, Giordano & Associates.

\*\*\* 16 Court Cliff Drysdale tennis center available.

\*\*\*\* 0.8 MG at Park City was taken out of service after Hurricane Wilma. A 5 MG storage tank will be completed at Sawgrass in May 2008.



## THE CITY OF WESTON

17200 Royal Palm Boulevard

Weston, FL 33326

[www.westonfl.org](http://www.westonfl.org)

*The Nation's Premier Municipal Corporation<sup>SM</sup>*

