



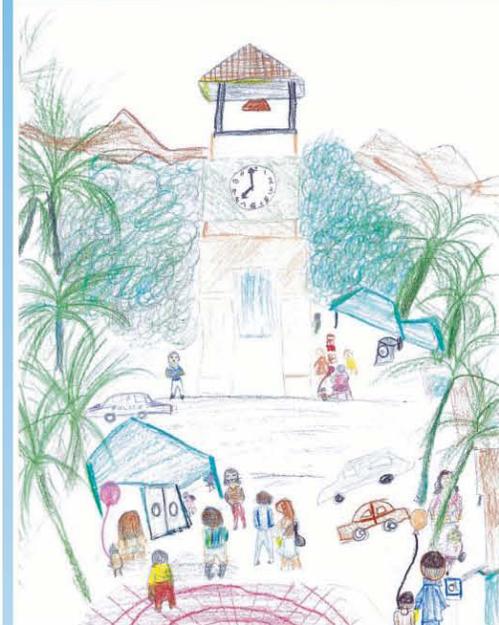
2012

THE CITY OF WESTON

Weston, Florida



Comprehensive Annual Financial Report
For the Fiscal Year Ending September 30, 2012



The City of Weston held a “Budget Drawing Contest” for elementary schools in the city in May 2011.

Five drawings were selected as winners in various categories.

The cover designs and internal tabs within this budget book display these wonderful winning drawings.

Cover Winner: Morgan Akers, 4th grade, Gator Run Elementary School

Finance Category: Madison Adams, 4th grade, Country Isles Elementary School

Police/Fire Rescue Category: Leila Kirton, 4th grade, Gator Run Elementary School (tie)

Police/Fire Rescue Category: Morgan Akers, 4th grade, Gator Run Elementary School (tie)

Parks & Recreation Category: Alexandra Miranda, 5th grade, Indian Trace Elementary School

What I Love Most About Weston: Eva Rout, 4th grade, Country Isles Elementary School

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
CITY OF WESTON, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2012

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THE CITY OF WESTON

November 2010 - November 2012

Eric M. Hersh
Mayor

Mercedes G. Henriksson
Commissioner

Angel M. Gomez
Commissioner

Toby Feuer
Commissioner

Jim Norton
Commissioner

November 2012 - November 2014

Daniel J. Stermer
Mayor

Angel M. Gomez
Commissioner

Toby Feuer
Commissioner

Jim Norton
Commissioner

Thomas M. Kallman
Commissioner

CITY MANAGER
John R. Flint

ASSISTANT CITY MANAGERS
David E. Keller
Jeffrey L. Skidmore

CITY CLERK
Patricia A. Bates, MMC

TREASURER
Darrel L. Thomas

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PREPARED BY

ASSISTANT CITY MANAGER/CHIEF FINANCIAL OFFICER

David E. Keller

TREASURER

Darrel L. Thomas

ACCOUNTING MANAGER

Cindy Tao

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CITY OF WESTON, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2012

TABLE OF CONTENTS

	<u>PAGES</u>
INTRODUCTORY SECTION:	
Letter of Transmittal	i-vi
GFOA Certificate of Achievement	vii
Organizational Chart	viii-ix
 FINANCIAL SECTION:	
Independent Auditors' Report	1-2
Management's Discussion and Analysis (not covered by Independent Auditors' Report)	3-19
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	20
Statement of Activities	21
Fund Financial Statements:	
Balance Sheet - Governmental Funds	22-23
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	24
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Statement of Net Assets - Proprietary Fund	27
Statement of Revenues, Expenses and Change in Net Assets - Proprietary Fund	28
Statement of Cash Flows - Proprietary Fund	29-30
Statement of Fiduciary Net Assets - Fiduciary Fund	31
Notes to the Financial Statements	32-49

CITY OF WESTON, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2012

TABLE OF CONTENTS
(continued)

	<u>PAGES</u>
Required Supplementary Information:	
Budgetary Comparison Schedule - General Fund	50-53
Budgetary Comparison Schedule - Indian Trace Development District Special Revenue Fund	54
Budgetary Comparison Schedule - Bonaventure Development District Special Revenue Fund	55
Budgetary Comparison Schedule - Fire District Special Revenue Fund	56
Budgetary Comparison Schedule - Town Foundation Special Revenue Fund	57
Notes to Budgetary Comparison Schedules	58
Combining and Individual Fund Financial Statements and Budgetary Comparison Schedules:	
Combining Balance Sheet - Non-major Governmental Funds	59
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-major Governmental Funds	60
Combining Statement of Changes in Assets and Liabilities - All Agency Funds	61-62
Budgetary Comparison Schedules - Non-major Special Revenue Funds	63-64
Budgetary Comparison Schedules - Capital Projects Fund	65
STATISTICAL SECTION (NOT COVERED BY INDEPENDENT AUDITORS' REPORT):	
Financial Trends:	
Table 1 - Net Assets by Component	66
Table 2 - Changes in Net Assets	67-69
Table 3 - Fund Balances of Governmental Funds	70-71
Table 4 - Changes in Fund Balances of Governmental Funds	72-73
Revenue Capacity:	
Table 5 - Assessed Value and Estimated Actual Value of Taxable Property	74
Table 6 - Direct and Overlapping Property Tax Rates	75
Table 7 - Principal Property Taxpayers	76
Table 8 - Property Tax Levies and Collections	77

CITY OF WESTON, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2012

TABLE OF CONTENTS
(continued)

	<u>PAGES</u>
Debt Capacity:	
Table 9 - Ratios of Outstanding Debt by Type	78
Table 10 - Ratios of General Bonded Debts Outstanding	79
Table 11 - Direct and Overlapping Governmental Activities Debt	80
Table 12 - Legal Debt Margin Information	81
Table 13 - Pledged-Revenue Coverage	82
Demographics and Economics:	
Table 14 - Demographic and Economic Statistics	83
Table 15 - Principal Employers	84
Operating:	
Table 16 - Full-Time Equivalent City Government Employees by Function/Program	85
Table 17 - Operating Indicators by Function/Program	86-87
Table 18 - Capital Asset Statistics by Function/Program	88-89

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Daniel J. Stermer
Mayor

Angel M. Gomez
Commissioner

Toby Feuer
Commissioner

Jim Norton
Commissioner

Thomas M. Kallman
Commissioner

John R. Flint
City Manager/CEO

28 March 2013

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, 2012, 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 nine months 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.

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 their 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, 2012, 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, 2012, 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 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 approximately 27 square miles, a population estimated at 65,448 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 services 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; legal services through Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., 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 services through Calvin, Giordano and Associates, Inc.; and information technology, finance and administration services through Municipal Technologies, Inc.

The City is financially accountable for component units consisting of two legally separate development districts and also presents 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 1st of every year, the City's annual budget is adopted through the passage of a resolution 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 50 through 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.

Employment. According to the Bureau of Labor Statistics, the downturn in the economy hit Florida particularly hard. Prior to the recession, Florida's unemployment rate in January 2007 was 3.5% while the national estimate was near 4.6%. The national unemployment rate peaked at 10.0% by October 2009 while Florida's unemployment rate continued to soar and peaked in the first quarter of the 2012 calendar year at 11.4%. However, through December 2012 both rates are near equal with the national estimate at 7.8% and the Florida rate at 7.9%. The increased volatility when compared to the national data was due to the high proportion of Florida jobs that were in housing-related and finance-related industries such as construction, real estate, and financial management. The tourism/hospitality industry was also hit relatively hard as well. As the recession hit the real estate and financial markets, Florida's job market suffered significantly. Yet, these industries have rebounded from their lows and have been some of the best performing industries since 2009. As such, Florida's job market has benefited significantly. However, wage growth both in hourly compensation and annual compensation from May 2009 through May 2011 at 3.3% has lagged national wage growth at 4.1% over the same period. This is compared to inflation over the same time period of 5.6% nationally and 4.9% specifically in the Miami-Fort Lauderdale-Pompano Beach Metropolitan Statistical Area in which the City of Weston is located.



Housing. According to Florida Realtors (formerly the Florida Association of Realtors), existing single-family home median sales prices in the Fort Lauderdale metropolitan area reached a peak of \$367,800 by the end of the 2006 calendar year. That same figure fell to \$205,700 by the end of 2009 (down 46.1% cumulatively) and has continued to fall to a level of \$186,000 (an additional decrease of 9.5% since 2009) even as the number of sales has accelerated. Condo data from the same source compares similarly over the periods; however, these declines are more severe than the statewide figures – down 42.6% and 7.6% respectively. There are positive signs on the horizon as preliminary reports for the calendar year ending 2012 report the Fort Lauderdale metropolitan area (now combined into the Miami-Fort Lauderdale-Pompano Beach Metropolitan Statistical Area as reported by the Bureau of Labor Statistics) increased in single-family home median sales prices to \$202,000 (up 8.6% over the previous year) versus a 10.1% increase statewide. Since sales in the Metropolitan Statistical Area were just less than 20% of total sales statewide, it is safe to say “As South Florida goes, so goes the state.” It seems both the state and the area have plenty of room to still recover as some forecasts project a full housing recovery by sometime after 2016. While there are still headwinds, such as financing constraints, Florida’s lack of a personal income tax and its climate will continue to attract prospective buyers from outside of the state.

Legislative. In fiscal year 2008, the Florida state legislature mandated a roll-back of many municipal ad valorem tax rates at varying percentages. As a result, the City of Weston was forced to reduce its tax rate from 1.5235, the same rate adopted since its incorporation in 1996, to 1.3215. Furthermore, in Fiscal Year 2009, the State Legislature instituted an additional Homestead exemption, caps on the taxable value growth of non-Homestead properties (Homestead properties already have a Save Our Homes taxable value growth cap) to 10% annually, an additional taxable value exemption for low-income seniors, an increased exemption for personal property taxable value and a program for Homestead taxable value savings portability. These additional measures have muted the impact of the recovery in the Florida real estate market on local government tax rolls. In Fiscal Year 2010, the bill of most significance that passed was one which increased the waivers for sovereign immunity in tort actions from \$100,000 to \$200,000 for any individual claim. This increased the potential financial liability of every local government in the state. In Fiscal Year 2011, the most damaging bill that passed was one in which caps on the taxable value growth of non-Homestead properties would be further reduced from the current 10% annually to only 5% annually. It also created a first-time homebuyer exemption that provided an additional exemption of up to 50% of market value up to the median value in each county for those owners who had not received a homestead exemption in the previous three years. The first-time homebuyer exemption would diminish to zero over five years. This bill was a constitutional amendment and required a 60% approval from the voters in the 2012 general election to pass. Fortunately this bill failed in the general election.



In Fiscal Year 2012, the State Legislature passed two bills of significant financial impact. The first was a bill related to communications services taxes which is a state and local tax on communications goods and services. The bill allows communications dealers to bundle together goods and services that are subject to various taxes (e.g., communications services taxes and sales taxes) and only identify the portion subject to communications services taxes on their books. This would diminish the tax revenue collected as more communications sellers bundle together goods and services. The second bill of importance was one in which real estate sales associates and broker associates licensed under Chapter 475 of the Florida Statutes were exempted from paying business taxes. In the previous fiscal year, a similar exemption was provided to company employees, but this was a significant expansion of the prior exemption because it was specifically aimed to benefit real estate brokers who operate under some type of their own business entity such as a sole proprietorship, a limited liability corporation, or an S corporation. The expectation is that other professional groups, such as attorneys, will lobby the State Legislature in the coming years for a similar exemption from business taxes. Thus, the theme of reducing or eliminating local government revenues continues.

Long-term Financial Planning. *In Fiscal Year 2010, the City completed its Fiscal Year 2018 Strategic Value and Business Plan to provide a long-term strategic policy document, an operating and financial guide and a financial modeling mechanism for the City of Weston. The plan included updated financial revenue, expense and fund balance projections for all of the City's funds, affirmed some existing financial policies and added new financial policies to support the City in the future. The major result from this document was the City was able to establish an ad valorem tax rate of 2.0000 that could be maintained for three fiscal years. During this three-year period, the City would monitor the economy, the real estate market and the state legislative sessions looking for signs of potential impacts in these areas.*

In Fiscal Year 2012, the City began work on its Fiscal Year 2022 Strategic Value and Business Plan to update the previous Plan with recent historical activity and expected short-term events of significant impact. The updated Plan will be completed during Fiscal Year 2013.

Significant Financial Policies. *The City completed its Fiscal Year 2018 Strategic Value and Business Plan in Fiscal Year 2010. In this document, several financial policies were affirmed and some new financial policies were added. Of these financial policies, a few were essential in the City's financial operations during the fiscal year. Strategic Policy #3 maintains a Disaster Management Reserve adjusted annually for the change in CPI and a Credit Reserve to maintain a AAA and Aaa credit rating with Standard and Poor's and Moody's. This policy helps the City segregate which funds would be available for response to a disaster, which funds would be available to preserve the City's credit ratings by creating a shock absorber against unforeseen financial events, and which funds would be available for stabilization of the ad valorem tax rate. Strategic Policy #8 develops an Infrastructure Reserve for annual contributions to be set aside each year for ongoing capital maintenance and equipment. This policy helps the City accrue small pro rata amounts to fund future maintenance and equipment expenses instead of funding the entire amount in that fiscal year. By spreading the financial responsibility equally across multiple fiscal years, no one fiscal year or set of taxpayers will be overburdened.*



The City focused in Fiscal Year 2012 on executing its "Stay the Course" theme by maintaining essential services at their current levels while stabilizing the ad valorem tax rate and minimizing the use of unassigned reserves. Furthermore, the City strove to meet the expectations of our residents, businesses and stakeholders that our elected officials and staff would maintain the foundations upon which the City was built: the maintenance of infrastructure; funding adequate public safety levels; maintaining quality parks and recreations programs; and exercising fiscal responsibility.

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, 2011. This was the fourteenth 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 2012. This was the tenth 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 four categories 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,

A handwritten signature in black ink, appearing to read "John R. Flint".

John R. Flint
City Manager

A handwritten signature in black ink, appearing to read "David E. Keller".

David E. Keller
Assistant City Manager
Chief Financial Officer

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, 2011

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.



Christopher P. Moynell

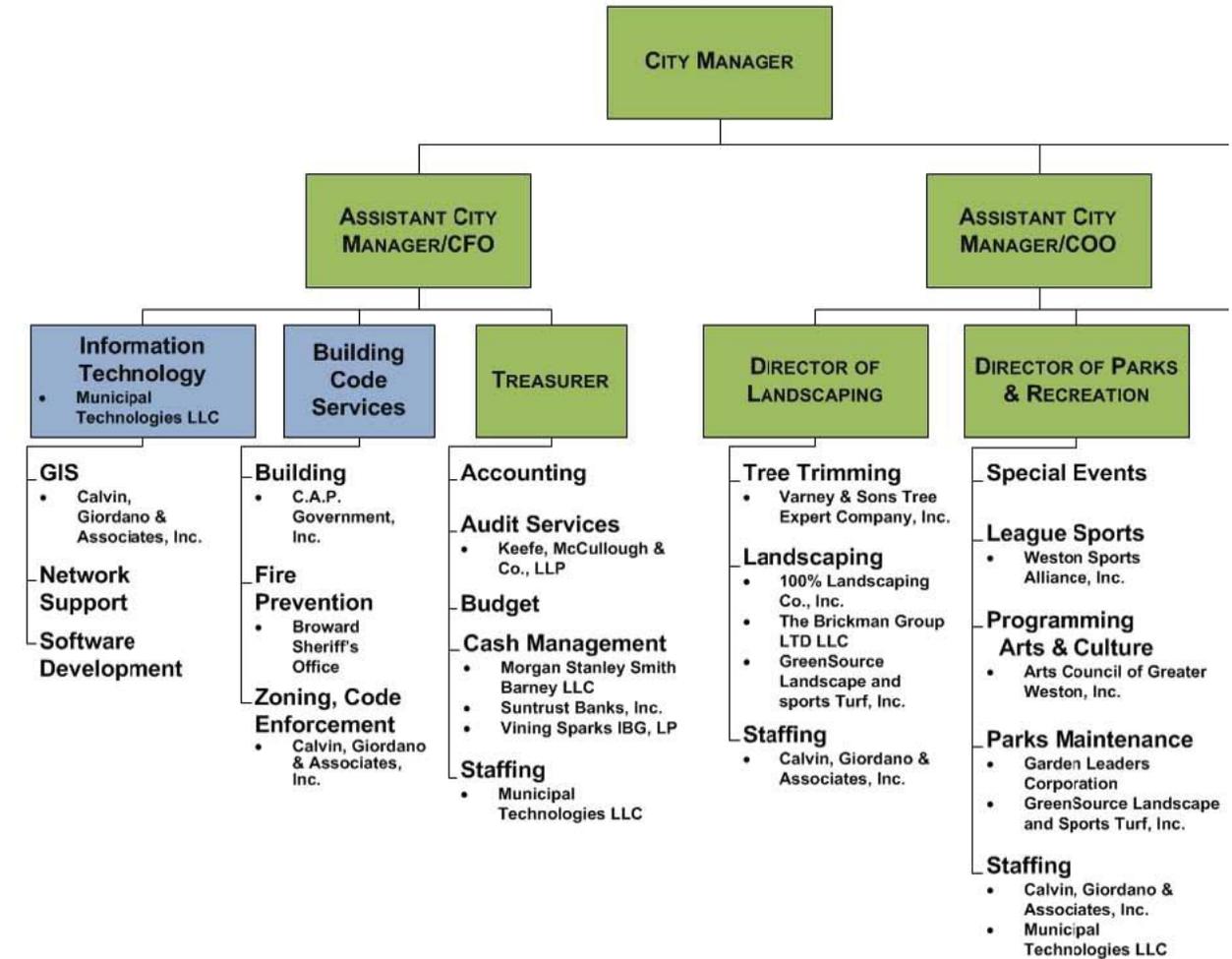
President

Jeffrey R. Enev

Executive Director

THE CITY OF WESTON

Organizational Chart FY 2012 by City Employee and Responsibility

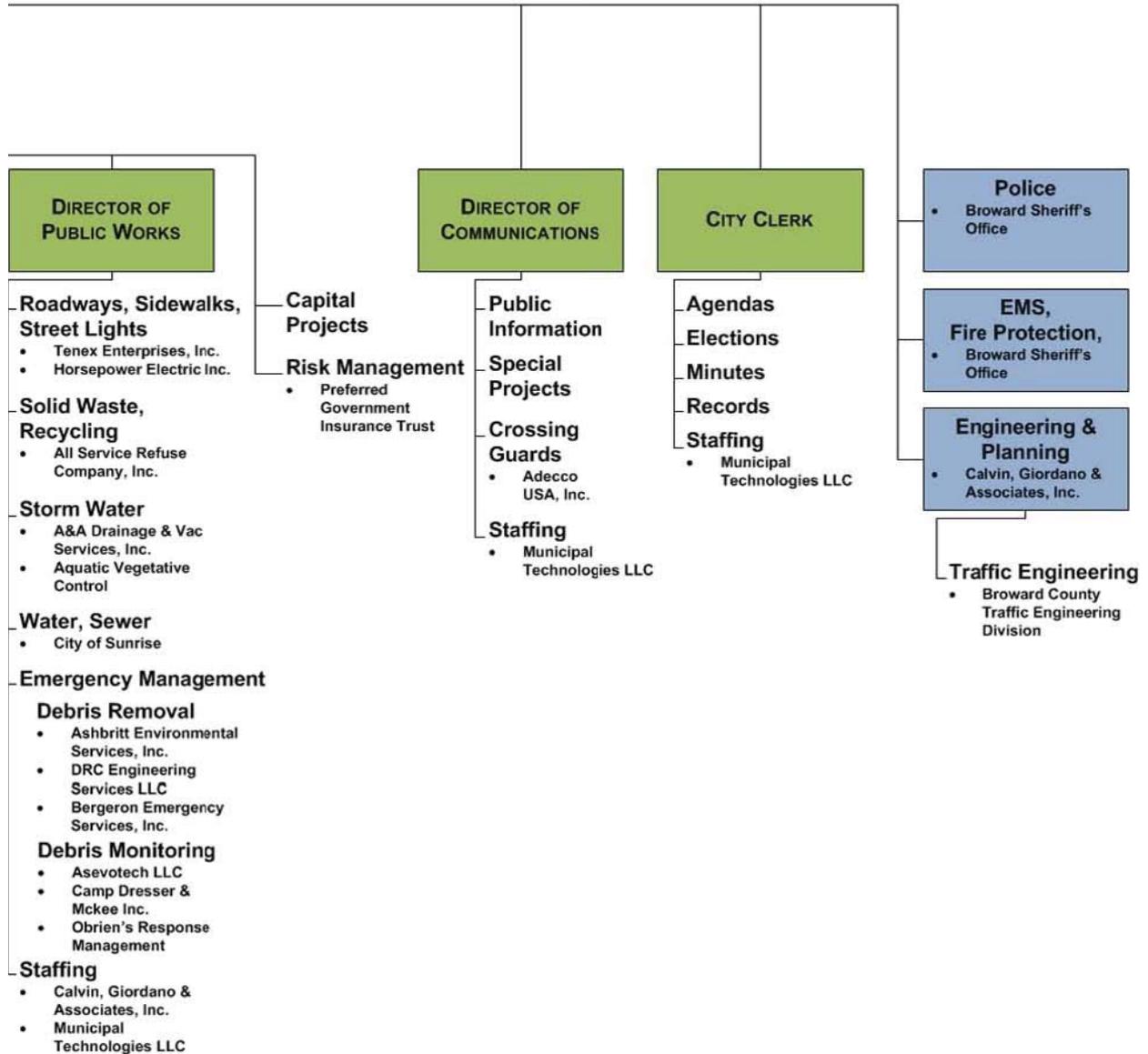


CITY EMPLOYEES

Service Providers

THE CITY OF WESTON

Organizational Chart FY 2012 by City Employee and Responsibility



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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, 2012, 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, 2012, and the respective changes in financial position and, where applicable, cash flows, thereof and the budgetary comparison for the General Fund, Indian Trace Development District, Bonaventure Development District, Fire District and the Town Foundation 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 28, 2013 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 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.

Accounting principles generally accepted in the United States of America require that the management's discussion on pages 3 through 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

City of Weston, Florida

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Weston, Florida's financial statements as a whole. The introductory section, budgetary comparison schedules, combining and individual fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The budgetary comparison schedules and combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Keefe, McCullough & Co., LLP

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
March 28, 2013

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

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, 2012. 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 vi 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 2012 Financial Highlights

- The City of Weston's net assets at the close of the Fiscal Year are \$323.14 million. Of this amount, \$90.30 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 \$1.86 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 \$100.21 million. Approximately 11.7% of that amount, or \$11.71 million, is unassigned and available for spending at the City's discretion.
- At the end of the Fiscal Year, the fund balance in the General Fund was \$65.52 million or 200.11% of total General Fund expenditures. This amount includes \$43.13 million committed to Disaster Assistance.
- The City of Weston's total outstanding debt increased by \$1.11 million or 8.8% from prior year due to a new promissory note borrowed for roadway resurfacing within the City.

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 letter of transmittal, GFOA certificate of achievement, City organizational chart, listing of City elected and appointed officials; and the statistical section which includes financial and non-financial information useful in assessing the City.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

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 and budgetary comparison schedules. The basic financial statements include components that present different views on the City:

- 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).

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

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, public works, parks and recreation and community development. The business-type activities of the City of Weston include the water and sewer operations.

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 20 and 21 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, proprietary and fiduciary.

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, expenses and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Weston maintains six major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenses and changes in fund balances for the following major funds: General Fund, Indian Trace Development District Special Revenue Fund, Bonaventure Development District Special Revenue Fund, Fire 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.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

The City of Weston adopts an annual appropriated budget for all governmental and proprietary funds. A budgetary comparison schedule has been provided for the General Fund, Indian Trace Development District Special Revenue Fund, Bonaventure Development District Special Revenue Fund, Fire District 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 22 through 26 of this report.

Proprietary fund. The City of Weston maintains one proprietary fund, the Water and 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.

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 27 through 30 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 31 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 32 through 49 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 50 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 59 of this report.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

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.

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

	Governmental Activities			Business-type Activities			Total		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Assets:									
Current and other assets	\$ 90,053	\$ 95,715	\$105,137	\$24,685	\$ 23,850	\$ 23,113	\$114,738	\$119,565	\$128,250
Capital assets	160,232	157,133	152,131	67,759	66,388	64,379	227,991	223,521	216,510
Total assets	250,285	252,848	257,268	92,444	90,238	87,492	342,729	343,086	344,760
Liabilities:									
Other liabilities	4,772	6,201	5,118	1,992	2,322	2,078	6,764	8,523	7,196
Long-term liabilities outstanding	15,431	13,278	14,419	-	-	-	15,431	13,278	14,419
Total liabilities	20,203	19,479	19,537	1,992	2,322	2,078	22,195	21,801	21,615
Net assets:									
Invested in capital assets, net of related debt	145,362	144,552	141,207	67,759	66,388	64,379	213,121	210,940	205,586
Restricted	22,652	24,409	27,263	-	-	-	22,652	24,409	27,263
Unrestricted	62,068	64,408	69,261	22,694	21,528	21,035	84,762	85,936	90,296
Total net assets	\$230,082	\$233,369	\$237,731	\$90,453	\$ 87,916	\$ 85,414	\$320,535	\$321,285	\$323,145

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

As illustrated in Table 1, at the close of the Fiscal Year, assets of the City of Weston exceeded its liabilities by \$323.14 million. The largest portion of the City of Weston's net assets, \$205.59 million or 63.6%, 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 investment 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 \$90.30 million or 28.0% 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 \$27.26 million or 8.4% 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 increased by approximately \$1.86 million during the Fiscal Year, due to a decrease in the expenses from the governmental activities and the slight increase in revenues from both the governmental and business-type activities.

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.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

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 revenues from governmental activities during Fiscal Year 2012 were \$79.53 million and exceeded expenses by \$4.36 million. Expenses from governmental activities represent approximately 31.6% of net assets from governmental activities and 94.5% of total revenues from governmental activities.

Revenues from governmental activities were comprised primarily of charges for services at \$44.37 million or approximately 55.8% of total revenues from governmental activities, taxes at \$25.57 million or 32.1% of total revenues from governmental activities, state shared revenues of \$4.48 million or 5.6% of total revenues from governmental activities and several other sources.

Expenses from governmental activities totaled \$75.17 million and were comprised of public safety at \$30.00 million or 40.0% of total expenses from governmental activities, public works at \$19.42 million or 25.8% of total expenses from governmental activities, general government at \$14.72 million or 19.6% of total expenses from governmental activities, parks and recreation at \$6.49 million or 8.6% of total expenses from governmental activities, and several other sources.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

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

	Governmental Activities			Business-type Activities			Total		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Revenues:									
Program revenues:									
Charges for services	\$ 41,244	\$ 44,008	\$ 44,375	\$ 23,813	\$ 24,323	\$ 24,727	\$ 65,057	\$ 68,331	\$ 69,102
Operating grants and contributions	1,393	1,407	1,567	-	-	-	1,393	1,407	1,567
Capital grants and contributions	89	763	64	19	2	20	108	765	84
General revenues:									
Property taxes	11,952	12,012	12,182	-	-	-	11,952	12,012	12,182
Other taxes	14,254	13,699	13,388	-	-	-	14,254	13,699	13,388
State shared revenues	3,884	4,096	4,475	-	-	-	3,884	4,096	4,475
Investment income	3,236	2,043	2,860	800	481	592	4,036	2,524	3,452
Miscellaneous	418	985	622	177	432	398	595	1,417	1,020
Total revenues	76,470	79,013	79,533	24,809	25,238	25,737	101,279	104,251	105,270
Expenses:									
General government	14,437	14,480	14,721	-	-	-	14,437	14,480	14,721
Public safety	29,737	31,259	30,001	-	-	-	29,737	31,259	30,001
Community development	3,584	3,562	4,064	-	-	-	3,584	3,562	4,064
Public works	18,227	19,448	19,423	-	-	-	18,227	19,448	19,423
Parks and recreation	7,143	6,500	6,488	-	-	-	7,143	6,500	6,488
Interest on long-term debt	550	477	474	-	-	-	550	477	474
Water and sewer operations	-	-	-	27,030	27,775	28,239	27,030	27,775	28,239
Total expenses	73,678	75,726	75,171	27,030	27,775	28,239	100,708	103,501	103,410
Excess (deficiency) before transfers	2,792	3,287	4,362	(2,221)	(2,537)	(2,502)	571	750	1,860
Increase (decrease) in net assets	2,792	3,287	4,362	(2,221)	(2,537)	(2,502)	571	750	1,860
Net assets at beginning of fiscal year	227,290	230,082	233,369	92,674	90,453	87,916	319,964	320,535	321,285
Net assets at end of fiscal year	\$230,082	\$233,369	\$237,731	\$ 90,453	\$ 87,916	\$ 85,414	\$320,535	\$321,285	\$323,145

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2012

FIGURE A
REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES

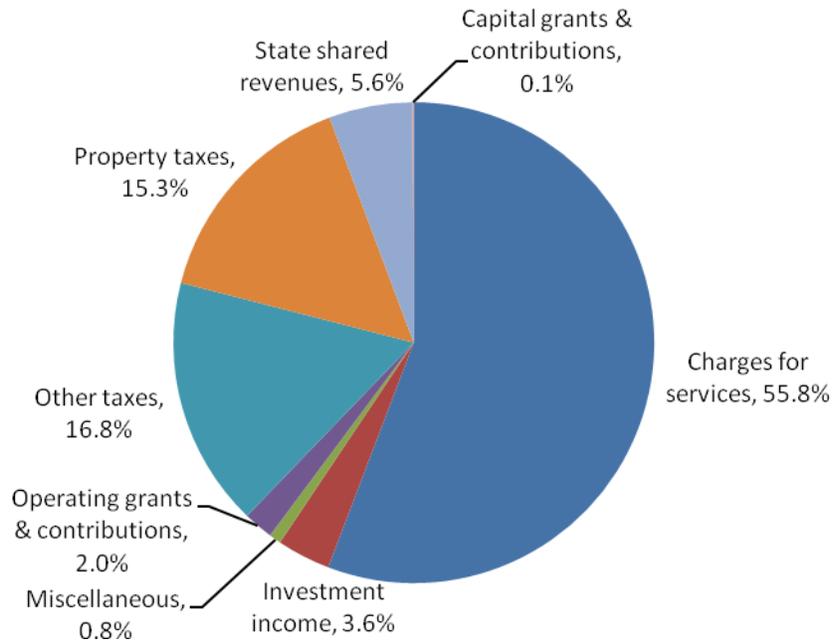
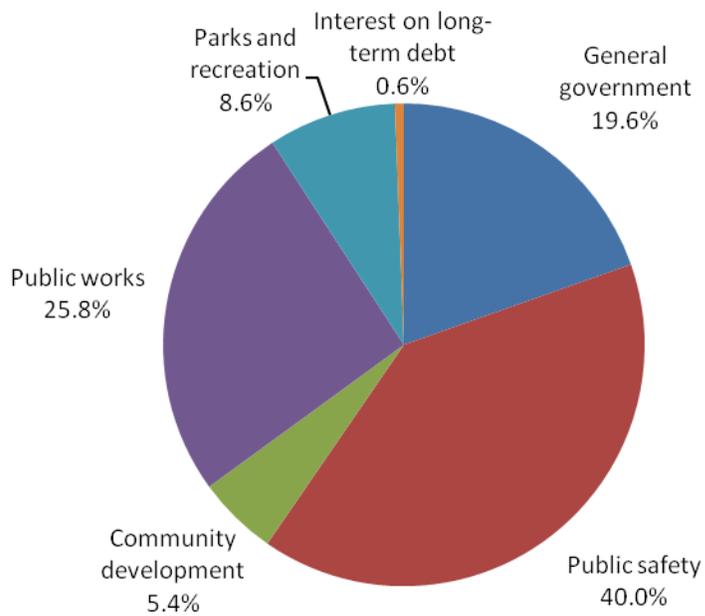


FIGURE B
EXPENSES BY FUNCTION – GOVERNMENTAL ACTIVITIES



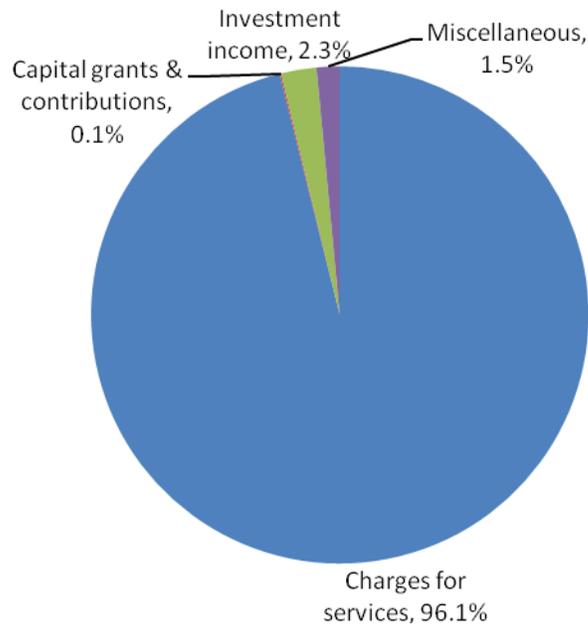
CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

Business-type activities. Business-type activities decreased the City’s net assets by \$2.50 million from the prior period. At the end of Fiscal Year 2012, net assets from business-type activities composed 26.4% of total government-wide net assets. For the Fiscal Year, revenues totaled \$25.74 million and included operating revenues and non-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 shows an operating loss of \$3.11 million. The business-type capital assets created a depreciation expense of \$2.23 million in the current fiscal year, so the water and sewer utility system had an operating cash loss of approximately \$888,661 after removing this non-cash expense. When the total operating and nonoperating activities are adjusted for the non-cash depreciation expense a total loss of \$276,759 was realized.

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 statements 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, unassigned 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, 2012

As of the end of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$100.21 million, an increase of \$10.51 million over the prior fiscal year. Approximately \$787,385, or 0.8% of that amount, is nonspendable fund balance to indicate that it is inherently nonspendable for prepaid expenses. The restricted fund balance totaled \$29.76 million or 29.7% of total governmental fund balances to indicate that it has externally enforceable limitations restricted to: 1) pay for District and Foundation operations and maintenance (\$22.12 million); 2) pay for street maintenance (\$7.19 million); 3) provide for roadway projects (\$4,488); 4) provide for law enforcement non-recurring activities (\$433,188); and 5) pay for tree preservation (\$23,462). The committed fund balance totaled \$56.22 million or 56.1% of total governmental fund balances to indicate that it has self-imposed limitations set in place prior to the end of the period committed to: 1) pay for disaster assistance (\$43.13 million); 2) pay for credit reserve (\$6.81 million); and 3) provide for capital projects and infrastructure (\$6.28 million). The assigned fund balance amounted to \$1.73 million to indicate that it has limitation resulting from intended use assigned to: 1) pay for compensated absences (\$686,852); 2) pay for solid waste services (\$1.03 million); and 3) provide for subsequent year's budget (\$15,600). The remainder of the fund balance of \$11.71 million is unassigned and available for new spending.

The General Fund is the chief operating fund of the City of Weston. At the end of Fiscal Year 2012, total fund balance was \$65.52 million, with \$430,842 of that nonspendable, \$51.37 million committed for specific purposes such as disaster assistance, and \$1.73 million assigned.

The fund balance of the City of Weston's General Fund increased by \$4.68 million during the current year with total revenues increasing by \$13,105 from prior year to \$37.43 million and total expenditures decreasing by 3.1% from prior year to \$32.74. Table 3 shows the comparison of actual revenues and expenditures for the General Fund for Fiscal Years 2010 through 2012.

The major changes in the General Fund revenue and expenditure levels between Fiscal Years 2011 and 2012 were:

Revenues:

- Tax revenues fell by \$211,647 or 0.7% from prior year to \$28.33 million due primarily to the decrease in revenue from non-ad valorem assessments, simplified communication taxes, franchise solid waste fees, and franchise electric fees.
- Intergovernmental revenues increased by 11.8% from prior year to \$4.60 million reflecting an increase in revenues from half-cent sales tax and state revenue sharing.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

- Charges for services revenues increased by 10.1% from prior year to \$1.65 million reflecting an increase in revenues from recycle fees, EMS transport fees, recreation fees and development review fees.
- Investment income revenues increased by 36.8% from prior year to \$1.78 million reflecting increased unrealized gains.

Expenditures:

- Public safety expenditures decreased by \$836,195 or 4.6% from prior year to \$17.39 million reflecting contractual decreases associated with actual costs of services in contracts for police, and emergency medical services.
- General government expenditures including costs related to the City Commission, City Manager's office, administration and City Attorney's office fell by \$322,522 or 7.7% from prior year to \$3.88 million reflecting reductions and efficiencies implemented to support essential services such as public safety.
- Parks and recreations expenditures increased by \$7,993 or 0.2% from prior year to \$5.31 million reflecting increases in parks repairs and maintenance expenditures.

The Indian Trace Development District Special Revenue Fund increased its fund balance by \$974,573 or approximately 8.3% of fund balance at beginning of the year, to a total of \$12.68 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the district and the increased fund balance is the result of lower spending in capital outlay.

The Bonaventure Development District Special Revenue Fund increased its fund balance by \$453,884, or approximately 12.3% of fund balance at beginning of the year, to a total of \$4.13 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the district and the increased fund balance is the result of paying off the notes payable that were issued for the Pump Rehabilitation Project.

The Fire District Special Revenue Fund increased its fund balance by \$254,488, or approximately 6.1% of fund balance at beginning of the year, to a total of \$4.46 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide fire protection and prevention services. The increased fund balance is the result of the decrease in the actual costs of services in contracts for fire services.

The Town Foundation Special Revenue Fund increased its fund balance by \$454,211, or approximately 64.2% of fund balance at beginning of the year, to a total of \$1.16 million, with all of the fund balance restricted. 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, 2011.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

The Community Facilities Construction Capital Projects Fund accounts for City-wide capital needs, such as public safety and parks and recreation. The fund experienced an increase in fund balance of \$133,388, or 2.8% of fund balance at beginning of the year, to a total of \$4.85 million. This increase in fund balance is a result of reduced spending in capital outlay.

TABLE 3
COMPARISON OF GENERAL FUND REVENUES & EXPENDITURES
(in thousands of dollars)

	2010	2011	2012	Average Annual Change	
				Dollars	Percentage
Revenues:					
Taxes	\$ 29,005	\$ 28,540	\$ 28,328	(339)	-1.2%
Licenses and permits	1,013	1,160	159	(427)	-35.9%
Intergovernmental	3,909	4,113	4,599	345	8.5%
Charges for services	1,603	1,500	1,651	24	1.8%
Fines and forfeitures	338	232	366	14	13.2%
Investment income	2,025	1,300	1,779	(123)	0.5%
Miscellaneous	416	567	543	64	16.0%
Total revenues	38,309	37,412	37,425	(442)	-1.2%
Expenditures:					
Current:					
General government	4,869	4,202	3,880	(495)	-10.7%
Public safety	17,443	18,228	17,392	(26)	0.0%
Community development	1,832	1,413	1,799	(17)	2.2%
Public works	3,905	4,392	3,759	(73)	-1.0%
Parks and recreation	5,931	5,307	5,315	(308)	-5.2%
Capital outlay	515	25	271	(122)	444.4%
Debt Services:					
Principal	197	204	317	60	29.5%
Interest and fiscal charges	19	13	7	(6)	-38.9%
Total expenditures	34,711	33,784	32,740	(986)	-2.9%
Excess (deficit) of revenues over expenditures	3,598	3,628	4,685		
Net change in fund balance	\$ 3,598	\$ 3,628	\$ 4,685		

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

The City also maintains several non-major funds which are special revenue funds that are used to account for street and right-of-way maintenance, building permitting, transportation, tree preservation, and law enforcement. The non-major funds of the City increased their total fund balances during Fiscal Year 2012 by \$3,555,045 or approximately 92.3% of fund balance at beginning of the year, due to the combination of factors such as an increase in revenues for intergovernmental, investment income, fines and forfeitures and the note proceeds obtained for the Weston Road and Royal Palm Boulevard Resurfacing projects.

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 decreased by \$2.50 million, or 2.8%, to a total of \$85.41 million. 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

As required by City Charter, all contracts and major expenditures were approved by City Commission.

The Comprehensive Annual Financial Report reports funds committed for disaster response in the General Fund; however, the adopted, amended and final budgets report funds committed for disaster response in a separate fund. Therefore, when comparing the General Fund results to the budget, it is best to use the combined budget comparison schedule located on pages 50 through 53 in this annual report.

The original and final adopted General Fund budget anticipated a current resources deficit of \$163,500. The actual operating results of the City's General Fund resulted in a current resources surplus of \$3.47 million.

Actual revenues exceeded final budget revenues by \$1.56 million and the main differences can be summarized as follows:

- Half-cent sales tax revenue exceeded the final budget by \$508,502 due to higher spending versus a forecasted decrease in state-wide tax receipts.
- Business tax receipts exceeded the final budget by \$366,729 as a result of collections of prior years taxes owed.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

Actual expenditures were lower than the final budget projections by \$2.07 million. The budget-to-actual variations were due to several small factors.

- General government expenditures were lower than the final budget by \$434,499 as a result of reduced spending in City Hall facilities maintenance, information technology management, administrative management services, and lower spending on legal services.
- Public safety expenditures were lower than the final budget by \$499,024 as a result of reduced spending in police and emergency medical services.
- Parks and recreations were lower than the final budget by \$1.10 million as a result of reduced spending on landscape and capital maintenance.

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 totals \$205.59 million or 63.6% 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 2010 through 2012.

During Fiscal Year 2012, the City constructed or acquired several capital assets. Major capital asset events during the Fiscal Year 2012 included the following:

- Peace Mound Park Design to provide for design and construction cost analysis of improvements at Peace Mound Park. Design work has started in Fiscal Year 2012 and construction work is to begin in Fiscal Year 2013.
- Roadway improvements such as Indian Trace Northbound at Eagle Point Elementary Acceleration Lane and Bonaventure Boulevard Southbound at Royal Palm Boulevard Left-turn Lane Extension.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

TABLE 4
CAPITAL ASSETS
(in thousands of dollars)

	Governmental Activities			Business-type Activities			Total		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Land	\$ 73,145	\$ 73,145	\$ 73,145	\$ -	\$ -	\$ -	\$ 73,145	\$ 73,145	\$ 73,145
Buildings	21,148	21,381	20,671	-	-	-	21,148	21,381	20,671
Machinery and equipment	5,709	4,977	4,324	54	26	23	5,763	5,003	4,347
Infrastructure	55,350	54,010	51,826	67,705	65,509	64,175	123,055	119,519	116,001
Land improvements	1,941	1,697	1,463	-	-	-	1,941	1,697	1,463
Construction in progress	2,939	1,923	702	-	853	181	2,939	2,776	883
Total capital assets	\$160,232	\$157,133	\$152,131	\$ 67,759	\$ 66,388	\$ 64,379	\$227,991	\$223,521	\$216,510

Additional information on the City's capital assets can be found in Note 6 on pages 42 and 43 of this report.

Long-term debt. At the end of the current fiscal year, the City of Weston's total outstanding debt was \$13.73 million in notes payable secured by certain revenues of the City, including proceeds of grants, communication services taxes, and non-ad valorem assessments. 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 Development District and Bonaventure Development District. As of the fiscal year end, the two districts held a total of \$64.36 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. The City of Weston's total long-term debt increased by \$1.11 million, or 8.8%, from the prior fiscal year.

TABLE 5
NOTES PAYABLE & REVENUE BONDS
(in thousands of dollars)

	Governmental Activities			Business-type Activities			Total		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
Notes payable	\$14,870	\$12,628	\$13,733	\$ -	\$ -	\$ -	\$ 14,870	\$ 12,628	\$ 13,733
Total debt	\$14,870	\$12,628	\$13,733	\$ -	\$ -	\$ -	\$ 14,870	\$ 12,628	\$ 13,733

More detailed information about the City's long-term liabilities is presented in Note 8 on pages 44 and 45 of this report.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2012

Impact of economic factors on this year's and next year's budgets

After a rebound in General Fund revenues in Fiscal Year 2011, Fiscal Year 2012 was not able to sustain the momentum generated during the previous fiscal year. Despite some positive signs, revenues were relatively unchanged from the previous fiscal year and continued pressure from the Florida State Legislature will make Fiscal Year 2013 and beyond even more challenging. The housing market and the economy have been improving in the South Florida region; however, it will take some time for the effects to materialize for local governments. And there is no telling what the State Legislature will enact in the future to curb local government revenues. The City anticipates continued pressure on municipal governments to fill revenue shortfalls with increases in the ad valorem tax rate.

The City's Fiscal Year 2012 budget theme was "Stay the Course" carrying forward the shrewd financial and operational decisions made to protect the City in Fiscal Year 2011. Those decisions, which included adopting the same 2.0000 ad valorem millage rate from Fiscal Year 2011, helped the City minimize its use of reserves to balance the Fiscal Year 2012 General Fund budget and still provide residents with zero reductions in essential service levels such as police, fire rescue and emergency medical services.

In the Fiscal Year 2013, the City's theme is "Stay the Course – Part II" which carries forward the shrewd financial and operational decisions made to protect the City adopted in Fiscal Year 2011. Those decisions, which included adopting the same 2.0000 ad valorem millage rate from Fiscal Year 2011, helped the City minimize its use of reserves to balance the Fiscal Year 2013 General Fund budget and still provide residents with zero reductions in essential service levels such as police, fire rescue and emergency medical services.

The Fiscal Year 2013 General Fund budget revenues, excluding activities related to disaster assistance, are estimated at \$34.8 million, relatively unchanged from the \$34.9 million estimate from the Fiscal Year 2012 Final Budget.

During Fiscal Year 2012, the City began updating its Strategic Value and Business Plan. The newest version of the plan will project line item revenues, expenditures and capital needs until Fiscal Year 2022 and will take into account the slow pace of the economic recovery and the continued weakness in the housing market in its analysis. The plan is expected to be completed in Fiscal Year 2013.

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.

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CITY OF WESTON, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2012

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash, cash equivalents and investments	\$ 99,067,709	\$ 19,700,778	\$ 118,768,487
Accounts receivable, net	3,951,493	1,267,234	5,218,727
Accrued interest receivable	462,872	94,369	557,241
Prepays	787,385	120,174	907,559
Due from other governments	867,808	-	867,808
Restricted assets	-	1,930,762	1,930,762
Capital assets, net of accumulated depreciation:			
Land	73,145,260	-	73,145,260
Construction in progress	701,588	180,588	882,176
Infrastructure	51,825,823	64,175,553	116,001,376
Buildings	20,671,567	-	20,671,567
Land improvements	1,462,993	-	1,462,993
Machinery and equipment	4,323,840	22,879	4,346,719
	<u>257,268,338</u>	<u>87,492,337</u>	<u>344,760,675</u>
Total assets			
LIABILITIES:			
Accounts payable	1,798,735	144,550	1,943,285
Payroll liabilities	24,976	2,601	27,577
Due to Advanced Cable Communications	1,029,089	-	1,029,089
Retainage payable	17,949	730	18,679
Unearned revenue	1,372,280	-	1,372,280
Due to fiduciary fund	6,627	-	6,627
Due to general government (Note 2B and 5)	12,665	-	12,665
Accrued interest payable	194,279	-	194,279
Customer deposits	661,070	1,930,762	2,591,832
Non-current liabilities:			
Due within one year	1,906,549	-	1,906,549
Due in more than one year	12,512,993	-	12,512,993
	<u>19,537,212</u>	<u>2,078,643</u>	<u>21,615,855</u>
Total liabilities			
NET ASSETS:			
Invested in capital assets, net of related debt	141,207,361	64,379,020	205,586,381
Restricted for:			
Operations and maintenance	17,976,092	-	17,976,092
Fire protection services	4,459,250	-	4,459,250
Public transportation and road improvements	4,394,261	-	4,394,261
Law enforcement	433,188	-	433,188
Unrestricted	69,260,974	21,034,674	90,295,648
	<u>237,731,126</u>	<u>85,413,694</u>	<u>323,144,820</u>
Total net assets			

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

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CITY OF WESTON

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2012

FUNCTIONS/PROGRAMS:	Program Revenues				Net Revenue (Expense) and Change in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
Public safety	\$ 30,000,624	\$ 13,903,705	\$ 3,491	\$ -	\$ (16,093,428)	\$ -	\$ (16,093,428)
General government	14,720,515	12,142,210	-	-	(2,578,305)	-	(2,578,305)
Public works	19,423,235	15,326,696	1,563,353	-	(2,533,186)	-	(2,533,186)
Parks and recreation	6,488,400	555,680	-	64,201	(5,868,519)	-	(5,868,519)
Community development	4,063,861	2,446,512	-	-	(1,617,349)	-	(1,617,349)
Interest on long term debt	474,391	-	-	-	(474,391)	-	(474,391)
Total governmental activities	<u>75,171,026</u>	<u>44,374,803</u>	<u>1,566,844</u>	<u>64,201</u>	<u>(29,165,178)</u>	<u>-</u>	<u>(29,165,178)</u>
Business-type:							
Water and sewer	<u>28,239,315</u>	<u>24,727,624</u>	<u>-</u>	<u>19,875</u>	<u>-</u>	<u>(3,491,816)</u>	<u>(3,491,816)</u>
Total business-type activities	<u>28,239,315</u>	<u>24,727,624</u>	<u>-</u>	<u>19,875</u>	<u>-</u>	<u>(3,491,816)</u>	<u>(3,491,816)</u>
Total primary government	<u>\$ 103,410,341</u>	<u>\$ 69,102,427</u>	<u>\$ 1,566,844</u>	<u>\$ 84,076</u>	<u>(29,165,178)</u>	<u>(3,491,816)</u>	<u>(32,656,994)</u>
		General revenues:					
			Property taxes		12,182,114	-	12,182,114
			Franchise taxes		8,843,916	-	8,843,916
			State shared revenues - unrestricted		4,475,639	-	4,475,639
			Utility taxes		4,543,769	-	4,543,769
			Investment income		2,860,056	592,027	3,452,083
			Miscellaneous		<u>621,728</u>	<u>397,739</u>	<u>1,019,467</u>
			Total general revenues		<u>33,527,222</u>	<u>989,766</u>	<u>34,516,988</u>
			Change in net assets		4,362,044	(2,502,050)	1,859,994
			Net assets at beginning of year		<u>233,369,082</u>	<u>87,915,744</u>	<u>321,284,826</u>
			Net assets at end of year		<u>\$ 237,731,126</u>	<u>\$ 85,413,694</u>	<u>\$ 323,144,820</u>

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

CITY OF WESTON, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2012

	Special Revenue Funds				
General Fund	Indian Trace Development District	Bonaventure Development District	Fire District	Town Foundation (As of December 31, 2011)	
ASSETS:					
Cash, cash equivalents and investments	\$ 65,002,236	\$ 12,843,037	\$ 4,135,522	\$ 4,385,743	\$ 174,583
Receivables					
Accounts	2,618,051	62,311	7,563	45	1,161,721
Interest	283,868	76,796	20,101	32,850	-
Prepaid expenditures	430,842	226,960	38,330	47,084	5,712
Due from other funds	92,708	-	-	-	-
Due from other governments	-	-	-	-	867,808
	<u>\$ 68,427,705</u>	<u>\$ 13,209,104</u>	<u>\$ 4,201,516</u>	<u>\$ 4,465,722</u>	<u>\$ 2,209,824</u>
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 891,906	\$ 517,832	\$ 62,920	\$ 6,472	\$ 1,276
Accrued payroll	16,405	6,856	1,715	-	-
Due to Advanced Cable					
Communications	-	-	-	-	1,029,089
Unearned revenue	1,342,335	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	18,037
Due to fiduciary funds	-	384	6,243	-	-
Customer deposits	661,070	-	-	-	-
	<u>2,911,716</u>	<u>525,072</u>	<u>70,878</u>	<u>6,472</u>	<u>1,048,402</u>
COMMITMENTS AND CONTINGENCIES (NOTE 11)					
	-	-	-	-	-
Fund balances:					
Nonspendable:					
Prepaid expenditures	430,842	226,960	38,330	47,084	5,712
Restricted for:					
District and Foundation operations and maintenance	-	12,457,072	4,092,308	4,412,166	1,155,710
Street maintenance	-	-	-	-	-
Roadway projects	-	-	-	-	-
Law enforcement	-	-	-	-	-
Tree preservation	-	-	-	-	-
Committed to:					
Disaster assistance	43,131,747	-	-	-	-
Credit reserve	6,812,120	-	-	-	-
Capital projects	-	-	-	-	-
Infrastructure	1,423,335	-	-	-	-
Assigned to:					
Compensated absences	686,852	-	-	-	-
Solid waste services	1,028,361	-	-	-	-
Subsequent year's budget	15,600	-	-	-	-
Unassigned:					
General Fund	11,987,132	-	-	-	-
Special revenue funds (deficit)	-	-	-	-	-
	<u>65,515,989</u>	<u>12,684,032</u>	<u>4,130,638</u>	<u>4,459,250</u>	<u>1,161,422</u>
Total liabilities and fund balances	<u>\$ 68,427,705</u>	<u>\$ 13,209,104</u>	<u>\$ 4,201,516</u>	<u>\$ 4,465,722</u>	<u>\$ 2,209,824</u>

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

<u>Capital Project Fund</u>	<u>Other Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Community Facilities Construction</u>		
\$ 4,835,707	\$ 7,690,881	\$ 99,067,709
-	101,802	3,951,493
22,726	26,531	462,872
-	38,457	787,385
-	-	92,708
-	-	867,808
<u>\$ 4,858,433</u>	<u>\$ 7,857,671</u>	<u>\$ 105,229,975</u>
\$ 3,509	\$ 314,820	\$ 1,798,735
-	-	24,976
-	-	1,029,089
-	29,945	1,372,280
-	17,949	17,949
-	87,336	105,373
-	-	6,627
-	-	661,070
<u>3,509</u>	<u>450,050</u>	<u>5,016,099</u>
-	-	-
-	38,457	787,385
-	-	22,117,256
-	7,186,468	7,186,468
-	4,488	4,488
-	433,188	433,188
-	23,462	23,462
-	-	43,131,747
-	-	6,812,120
4,854,924	-	4,854,924
-	-	1,423,335
-	-	686,852
-	-	1,028,361
-	-	15,600
-	-	11,987,132
-	(278,442)	(278,442)
<u>4,854,924</u>	<u>7,407,621</u>	<u>100,213,876</u>
<u>\$ 4,858,433</u>	<u>\$ 7,857,671</u>	<u>\$ 105,229,975</u>

CITY OF WESTON, FLORIDA

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

September 30, 2012

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS IN THE BALANCE SHEET, PAGE 23	\$ 100,213,876
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund.	
Governmental capital assets	219,028,754
Less: accumulated depreciation	(66,897,683)
Accrued interest payable not reported in the governmental funds.	(194,279)
Compensated absences not reported in the governmental funds.	(686,852)
Notes payable are not due and payable in the current period and therefore are not reported in the governmental fund.	<u>(13,732,690)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 20	\$ <u><u>237,731,126</u></u>

The accompanying notes to basic 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, 2012

	Special Revenue Funds				Town Foundation (As of December 31, 2011)	Capital Project Fund	Other Non-major Governmental Funds	Total
	General Fund	Indian Trace Development District	Bonaventure Development District	Fire District		Community Facilities Construction		
REVENUES:								
Taxes	\$ 28,328,081	\$ 12,310,969	\$ 2,181,233	\$ 10,407,320	\$ -	\$ 1,350,900	\$ -	\$ 54,578,503
Charges for services	1,650,998	-	-	-	10,444,132	-	-	12,095,130
Intergovernmental	4,598,590	-	-	-	-	64,201	1,461,546	6,124,337
Investment income	1,778,925	455,728	123,943	188,892	510	139,371	172,687	2,860,056
Licenses and permits	158,573	-	-	-	-	-	2,215,456	2,374,029
Miscellaneous	543,410	363,234	5,573	-	-	-	33,571	945,788
Fines and forfeitures	366,434	-	-	-	-	-	188,793	555,227
Total revenues	37,425,011	13,129,931	2,310,749	10,596,212	10,444,642	1,554,472	4,072,053	79,533,070
EXPENDITURES								
Current:								
Public safety	17,391,686	1,745,808	513,636	9,849,073	-	-	-	29,500,203
General government	3,879,509	5,880	5,290	-	9,990,431	-	-	13,881,110
Public works	3,759,429	9,447,371	1,296,002	-	-	-	549,533	15,052,335
Parks and recreation	5,314,952	-	-	-	-	-	-	5,314,952
Community development	1,798,723	-	-	-	-	-	2,261,138	4,059,861
Capital outlay	271,493	956,299	41,937	9,421	-	70,369	498,737	1,848,256
Debt service								
Principal	316,776	-	-	433,903	-	965,463	179,770	1,895,912
Interest and fiscal charges	7,450	-	-	49,327	-	385,252	27,830	469,859
Total expenditures	32,740,018	12,155,358	1,856,865	10,341,724	9,990,431	1,421,084	3,517,008	72,022,488
Excess of revenues over expenditures	4,684,993	974,573	453,884	254,488	454,211	133,388	555,045	7,510,582
OTHER FINANCING SOURCES:								
Note proceeds	-	-	-	-	-	-	3,000,000	3,000,000
Net change in fund balances	4,684,993	974,573	453,884	254,488	454,211	133,388	3,555,045	10,510,582
FUND BALANCES								
AT BEGINNING OF YEAR	60,830,996	11,709,459	3,676,754	4,204,762	707,211	4,721,536	3,852,576	89,703,294
FUND BALANCES AT END OF YEAR	\$ 65,515,989	\$ 12,684,032	\$ 4,130,638	\$ 4,459,250	\$ 1,161,422	\$ 4,854,924	\$ 7,407,621	\$ 100,213,876

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

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, 2012

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

Net change in fund balances - total governmental funds, page 25 \$ 10,510,582

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as provision for depreciation. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	1,108,450
Provision for depreciation	(6,110,041)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of debt principal is an expenditure in the governmental funds. The repayment reduces long term liabilities in the statement of net assets.

Principal payments	1,895,912
Note proceeds	(3,000,000)

Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Change in accrued interest payable	(4,532)
Change in compensated absences payable	<u>(38,327)</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 21 \$ 4,362,044

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

CITY OF WESTON, FLORIDA

**STATEMENT OF NET ASSETS -
PROPRIETARY FUND**

September 30, 2012

	<u>Business-Type Activities Enterprise Fund Water and Sewer</u>
ASSETS:	
Current assets:	
Cash and investments	\$ 19,700,778
Receivables:	
Accounts	1,267,234
Interest	94,369
Prepays	120,174
Restricted assets:	
Cash and investments	<u>1,930,762</u>
Total current assets	<u>23,113,317</u>
Non-current assets:	
Capital assets:	
Construction in progress	180,588
Infrastructure	109,945,609
Machinery and equipment	<u>249,155</u>
Total capital assets	110,375,352
Less: accumulated depreciation	<u>45,996,332</u>
Total capital assets - net	<u>64,379,020</u>
Total assets	<u>87,492,337</u>
LIABILITIES:	
Current liabilities:	
Accounts payable	144,550
Payroll liabilities	2,601
Retainage payable	730
Current liabilities payable from restricted assets:	
Customer deposits	<u>1,930,762</u>
Total current liabilities	<u>2,078,643</u>
Total liabilities	<u>2,078,643</u>
NET ASSETS:	
Invested in capital assets	64,379,020
Unrestricted	<u>21,034,674</u>
Total net assets	\$ <u><u>85,413,694</u></u>

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

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2012

	Business-Type Activities Enterprise Fund <u>Water and Sewer</u>
OPERATING REVENUES:	
Water and sewer fees	\$ 24,717,668
Miscellaneous	397,739
Meter use fees	<u>9,956</u>
Total operating revenues	<u>25,125,363</u>
OPERATING EXPENSES:	
Water and sewer charges	23,653,777
Provision for depreciation	2,225,291
Personal services	190,064
Other operating expense	1,921,670
Meter expense	<u>248,513</u>
Total operating expenses	<u>28,239,315</u>
Operating income (loss)	<u>(3,113,952)</u>
NON-OPERATING REVENUES:	
Investment income	<u>592,027</u>
Income (loss) before capital contributions	<u>(2,521,925)</u>
Contributions - tap fees	<u>19,875</u>
Changes in net assets	(2,502,050)
NET ASSETS AT BEGINNING OF YEAR	<u>87,915,744</u>
NET ASSETS AT END OF YEAR	<u>\$ 85,413,694</u>

The accompanying notes to basic 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, 2012

	<u>Business-Type Activities Enterprise Fund Water and Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	\$ 25,494,354
Payments to employees for services	(189,915)
Payments to suppliers	(26,154,033)
Net cash used in operating activities	<u>(849,594)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Developer contributions received	<u>19,875</u>
Net cash provided by capital and related financing activities	<u>19,875</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Sale of investments	10,049,672
Investment income received	372,012
Purchase of investments	(8,357,942)
Purchase of capital assets	(258,040)
Net cash provided by investing activities	<u>1,805,702</u>
Net increase in cash and cash equivalents	975,983
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,290,808</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 3,266,791</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating income (loss)	\$ (3,113,952)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Provision for depreciation	2,225,291
(Increase) decrease in operating assets:	
Accounts receivable	5,668
Prepaid expenses	(105,244)
Due from other governments	340,895
Increase (decrease) in operating liabilities:	
Accounts payable	(224,829)
Payroll liabilities	149
Customer deposits	22,428
Total adjustments	<u>2,264,358</u>
Net cash used in operating activities	<u><u>\$ (849,594)</u></u>
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	<u><u>\$ 240,982</u></u>

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

CITY OF WESTON, FLORIDA

STATEMENT OF CASH FLOWS -
PROPRIETARY FUND
(continued)

For the Year Ended September 30, 2012

THE FOLLOWING IS A RECONCILIATION
OF CASH AND CASH EQUIVALENTS TO
THE STATEMENT OF NET ASSETS:

	<u>Cash and Cash Equivalents on Statement of Cash Flows</u>	<u>Other Investments</u>	<u>Statement of Net Assets Total</u>
Cash and investments	\$ 1,336,029	\$ 18,364,749	\$ 19,700,778
Restricted assets	\$ <u>1,930,762</u>	\$ <u>-</u>	\$ <u>1,930,762</u>
Total	<u>3,266,791</u>	<u>18,364,749</u>	<u>21,631,540</u>

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

CITY OF WESTON, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS -
FIDUCIARY FUND
September 30, 2012

ASSETS

	Agency Fund
RESTRICTED ASSETS*:	
Investments	\$ 5,958,798
Due from governmental funds	6,627
	\$ 5,965,425

LIABILITIES

PAYABLE FROM RESTRICTED ASSETS*:	
Payable to bond holders	\$ 5,965,425

* Includes the following agency funds: 2005 ITDD, 1997 ITDD, 2002 BDD and 2003 Isles of Weston (Note 7)

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

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CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

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 services; fire protection and prevention services; police services; engineering services; building code services; code enforcement; 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 ("ITDD") is a blended component unit. 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, stormwater management and control, roads and other public improvements. ITDD's boundaries exclude the community of Bonaventure. ITDD is governed by a board comprised of the City Commission and therefore the City has the ability to impose its will on ITDD. ITDD has its own budget and taxing power. The operations and assets of ITDD are reflected in Indian Trace Development District Special Revenue Fund, 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 stormwater 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 the Bonaventure Development District Special Revenue 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, 2011. 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, 2012

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. As a general rule, the effect of interfund activity has been removed from these statements with the exception of a net amount of \$ 6,627 which is due to the Agency Fund (Note 5), and a net amount of \$ 12,665 that is owed to the City from the Town Foundation. The amount owed to the City from the Town Foundation cannot be eliminated at the government-wide level due to the Town Foundation having a different fiscal year end. Other exceptions to this general rule are interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. 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 proprietary funds 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.

Fiduciary funds are unlike all other types of funds, reporting only assets and liabilities. Therefore, the fiduciary funds have no measurement focus. Since fiduciary 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 investment 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, 2012

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, Bonaventure Development District, Fire District and Town Foundation) account for revenue sources that are legally restricted to expenditure for District and Foundation operations and maintenance. Indian Trace Development District and Bonaventure Development District account for the maintenance of the stormwater management infrastructure and the non-roadway portions of the public right-of-way within the boundaries of the Districts. The Fire District accounts for revenues generated by non-ad valorem assessments to fund fire protection and prevention services in the City. 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 financed from note proceeds and communications services taxes.

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 City reports the following fiduciary fund types:

Fiduciary funds account for assets held by the City in a trustee capacity or as an agent on behalf of others. The Agency Fund is custodial in nature and does not present results of operations or have a measurement focus. The Agency Fund is accounted for using the accrual basis of accounting. The City utilizes this fund to account for revenues collected from special assessments levied upon the properties within the ITDD and BDD; forwarding the collections to bondholders as bond principal and interest payments become due. Neither the City, nor ITDD, nor BDD are obligated in any manner 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 proprietary 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. Interfund services provided and used are not eliminated in the process of consolidation.

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, 2012

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 nonspendable 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 acre or per unit type. 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, 2012.

3. Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the government-wide and fund statements. The City utilizes the consumption method to account for these costs. These amounts are nonspendable in the governmental fund financial statements.

Customer 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, 2012

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 \$ 5,000 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.

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 employees to accumulate amounts of earned but unused vacation and sick pay benefits. 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, 2012, the City reports accrued compensated absences amounting to \$ 686,852 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. The General Fund has typically been used in prior years to liquidate compensated absences.

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.

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 sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Fund Balance and Net Assets

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by resolution of the City Commission. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. Amounts may be assigned by the City Manager under the authorization of the City Council.

Unassigned: This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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 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 are to be used only for certain law enforcement related expenses.

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.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

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.

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. 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 a 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, 2012, the carrying amount of the City's deposits was \$ 13,341,920, with a bank balance of \$ 16,416,922. Additionally, the City has \$ 10,950 cash on hand.

B. Investments

The City's investment 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 institution (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, 2012, excluding the Town Foundation were as follows:

		Reported Amount Fair Value
Government and government sponsored entity bonds and notes	\$	50,069,767
Money market mutual funds and other cash equivalents		28,109,473
Corporate bonds		28,401,921
Mortgage and asset backed securities - fixed rate		1,813,096
Municipal bonds		4,736,337
	\$	113,130,594

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

	<u>Cash</u>	<u>Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
Cash, cash equivalents and investments	\$ 11,422,108	\$ 22,150,675	\$ 85,021,121	\$ 118,593,904
Restricted assets	<u>1,930,762</u>	<u>5,958,798</u>	<u>-</u>	<u>7,889,560</u>
Total	<u>\$ 13,352,870</u>	<u>\$ 28,109,473</u>	<u>\$ 85,021,121</u>	<u>\$ 126,483,464</u>

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.
- Diversifying the investment portfolio to reduce the impact of potential losses from any one type of security, or any individual issuer or backer.

The City's investments have been rated by Standard and Poor's or Moody's as follows:

	<u>Rated AAA</u>	<u>Rated AA</u>	<u>Rated A</u>
Government and government sponsored entity bonds	\$ 50,069,767	\$ -	\$ -
Corporate bonds	-	11,040,686	17,361,235
Municipal bonds	1,123,132	3,613,205	-

* All of the City's mortgage and asset backed securities are unrated.

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.
- 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, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

The City has an investment policy that, unless matched to a specific cash flow, limits the purchase of securities to maturities of no more than ten years from the date of purchase and additionally limits the purchase of 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 as follows:

	Maturity Value	Average Maturity (Years)
Corporate bonds	\$ 25,761,000	4.21
U.S. Treasury bonds	\$ 6,000,000	0.11
U.S. Agency and municipal bonds	\$ 52,740,000	4.57

Additionally, the City invests in mortgage and asset backed securities issued by government sponsored entities and corporations. These securities are based on cash flows from interest and principal payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates. At September 30, 2012, the City held at fair value \$ 1,813,096 of mortgage-backed securities.

The investments at September 30, 2012 meet the City's investment policy restrictions.

3. Concentration Credit Risk

The City's investment policy limits its investments to no more than 5.00% of total assets valued at cost in any one security issue and no more than 50.00% of its total assets valued at cost in any one security type, with certain exceptions. Federal government and agency debt obligations are exempt from both restrictions and cash equivalent investments are exempt from the issuer restriction. GASB Statement 40 requires disclosure when the percentage is 5.00% or more in any one issuer. At September 30, 2012 the City is in compliance with its policy.

NOTE 4 - RESTRICTED ASSETS

Restricted assets at September 30, 2012, consist of the following:

	Agency Fund	Enterprise Fund	Total
Amounts held from property owners	\$ 5,965,425	\$ -	\$ 5,965,425
Customer deposits	-	1,930,762	1,930,762
Total	\$ 5,965,425	\$ 1,930,762	\$ 7,896,187
Cash and investments Due from governmental funds	\$ 5,958,798	\$ 1,930,762	\$ 7,889,560
	6,627	-	6,627
Total	\$ 5,965,425	\$ 1,930,762	\$ 7,896,187

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 4 - RESTRICTED ASSETS (continued)

Amounts payable from restricted assets at September 30, 2012 consist of the following:

	Agency Fund	Enterprise Fund	Total
Payable to bondholders	\$ 5,965,425	\$ -	\$ 5,965,425
Customer deposits	-	1,930,762	1,930,762
Total	\$ 5,965,425	\$ 1,930,762	\$ 7,896,187

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A summary of due to/from other funds as of September 30, 2012 is as follows:

	Receivables	Payables
General Fund	\$ 92,708	\$ -
Transportation Fund	-	1,565
Building Fee Fund	-	85,771
Town Foundation	-	18,037
Indian Trace Development District	-	384
Bonaventure Development District	-	6,243
	92,708	112,000
Less Note 2B:		
Agency Fund	-	6,627
Town Foundation	-	12,665
	\$ 92,708	\$ 92,708

These balances are primarily due to temporary borrowings resulting from the time lag between payment of expenditures and when revenues or reimbursements are received. The amounts reported in the Agency fund are excluded from the City's basic financial statements. Therefore, these internal balances have not been eliminated at the government-wide financial statement level. In addition, the Town Foundation has a different fiscal year end than the City, which results in an internal balance which cannot be eliminated at the government-wide financial statement level.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 6 - CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

Capital asset activity for the year ended September 30, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 73,145,260	\$ -	\$ -	\$ 73,145,260
Construction-in-progress	1,922,967	735,509	1,956,888	701,588
Total capital assets not being depreciated	<u>75,068,227</u>	<u>735,509</u>	<u>1,956,888</u>	<u>73,846,848</u>
Capital assets being depreciated:				
Infrastructure	103,463,877	1,956,888	-	105,420,765
Buildings	26,205,726	-	-	26,205,726
Land improvements	4,293,480	-	-	4,293,480
Machinery and equipment	8,888,994	372,941	-	9,261,935
Total capital assets being depreciated	<u>142,852,077</u>	<u>2,329,829</u>	<u>-</u>	<u>145,181,906</u>
Less accumulated depreciation:				
Infrastructure	49,454,035	4,140,907	-	53,594,942
Buildings	4,824,965	709,194	-	5,534,159
Land improvements	2,596,699	233,788	-	2,830,487
Machinery and equipment	3,911,943	1,026,152	-	4,938,095
Total accumulated depreciation	<u>60,787,642</u>	<u>6,110,041</u>	<u>-</u>	<u>66,897,683</u>
Total capital assets, being depreciated, net of accumulated depreciation	<u>82,064,435</u>	<u>(3,780,212)</u>	<u>-</u>	<u>78,284,223</u>
Governmental activities capital assets, net of accumulated depreciation	<u>\$ 157,132,662</u>	<u>\$ (3,044,703)</u>	<u>\$ 1,956,888</u>	<u>\$ 152,131,071</u>
Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 853,075	\$ 216,117	\$ 888,604	\$ 180,588
Capital assets being depreciated:				
Infrastructure	109,057,005	888,604	-	109,945,609
Machinery and equipment	249,155	-	-	249,155
Total capital assets being depreciated	<u>109,306,160</u>	<u>888,604</u>	<u>-</u>	<u>110,194,764</u>
Less accumulated depreciation:				
Infrastructure	43,548,047	2,222,009	-	45,770,056
Machinery and equipment	222,994	3,282	-	226,276
Total accumulated depreciation	<u>43,771,041</u>	<u>2,225,291</u>	<u>-</u>	<u>45,996,332</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>65,535,119</u>	<u>(1,336,687)</u>	<u>-</u>	<u>64,198,432</u>
Business-type activities capital assets, net of accumulated depreciation	<u>\$ 66,388,194</u>	<u>\$ (1,120,570)</u>	<u>\$ 888,604</u>	<u>\$ 64,379,020</u>

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 6 - CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION (continued)

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

Governmental activities:	
Public works	\$ 3,629,561
Parks and recreation	1,165,783
General government	810,276
Public safety	500,421
Community development	<u>4,000</u>
Total provision for depreciation - governmental activities	<u>\$ 6,110,041</u>
Business-type activities:	
Enterprise - water and sewer	<u>\$ 2,225,291</u>
Total provision for depreciation - business-type activities	<u>\$ 2,225,291</u>

Construction Commitments

The City has several active construction projects as of September 30, 2012. The remaining amounts committed for these projects are as follows:

Project	Spent- To-Date	Remaining Commitment
Weston Road and Royal Palm Boulevard Resurfacing	\$ -	\$ 2,834,665
Indian Trace Lift Stations	7,301	682,230
Fire Station Traffic Signal	-	182,885
Indian Trace Acceleration Lane	<u>179,488</u>	<u>17,571</u>
Total	<u>\$ 186,789</u>	<u>\$ 3,717,351</u>

NOTE 7 - NO OBLIGATION SPECIAL ASSESSMENT BONDS

The City, through ITDD and BDD, acts as an agent for the payment of special assessment bonds. All special assessment bonds are secured by a pledge of the proceeds of the bonds, non-ad valorem benefit assessments and certain monies and investments on deposit. 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 \$ 64,355,000 at September 30, 2012.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2012

NOTE 7 - NO OBLIGATION SPECIAL ASSESSMENT BONDS (continued)

At September 30, 2012, no obligation special assessment bonds are summarized as follows:

Bond Issue	Issue/ Reissue Date	Original Principal Amount	Interest Rate	Outstanding Balance
2005 ITDD	February 2005	\$ 46,380,000	2.50%-5.00%	\$ 35,950,000
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%	7,840,000
2003 Isles at Weston	June 2003	9,330,000	5.50%	7,680,000
		<u>\$ 110,135,000</u>		<u>\$ 64,355,000</u>

NOTE 8 - LONG-TERM DEBT

The City has issued notes for governmental activities at September 30, 2012 as follows:

	Balance
Notes Payable	
Community Facilities Notes:	
\$ 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. The note is collateralized by communications services taxes.	\$ 7,168,121
\$ 10,000,000 Series 2008 promissory notes with principal and interest due semi-annually with fixed interest rates ranging from 3.12% to 3.36% and maturity dates ranging from March 2015 to March 2018. Monies have been primarily used for the purchase of fire and rescue vehicles and other capital improvements. The notes are collateralized by certain revenues of the City, communications services taxes and non-ad valorem assessments.	3,744,340
\$ 3,000,000 Series 2011 promissory note with principal and interest due semi-annually with a 2.53% fixed interest rate maturing on November 1, 2019. Monies have been primarily used for the roadway resurfacings within the City. The note is collateralized by 6 cent local option fuel taxes.	<u>2,820,229</u>
Total	<u>\$ 13,732,690</u>

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

Year Ending September 30,	Governmental Activities	
	Principal	Interest
2013	\$ 1,791,800	\$ 455,000
2014	1,851,400	395,300
2015	1,784,300	333,000
2016	1,485,800	277,700
2017	1,536,300	227,200
2018-2022	<u>5,283,100</u>	<u>468,100</u>
Total	<u>\$ 13,732,700</u>	<u>\$ 2,156,300</u>

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2012

NOTE 8 - LONG-TERM DEBT (continued)

Changes in Long-Term Debt

Long-term debt activity for the year ended September 30, 2012 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable:					
2007	\$ 7,749,362	\$ -	\$ 581,241	\$ 7,168,121	\$ 603,758
2008	4,879,240	-	1,134,900	3,744,340	841,982
2011	-	3,000,000	179,771	2,820,229	346,023
Compensated absences	648,525	153,113	114,786	686,852	114,786
	<u>\$ 13,277,127</u>	<u>\$ 3,153,113</u>	<u>\$ 2,010,698</u>	<u>\$ 14,419,542</u>	<u>\$ 1,906,549</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, 2012. 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 Services 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 water and sewer service to ITDD 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.

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.

Broward Sheriff's Office Emergency Medical, Fire Protection and Prevention Services Agreement

The City previously entered into an agreement with the Broward Sheriff's Office ("BSO") to provide emergency medical, fire protection and fire prevention services through September 30, 2013. After its initial term, the agreement may be renewed for an additional five-year period. The agreement may be terminated by either party by giving no fewer than 270 days written notice to the other party in accordance with certain provisions contained within the contract. Under the agreement, the City provides certain facilities and vehicles for use by BSO. The City is responsible for the repairs and maintenance to the facilities while BSO is responsible for repairs and maintenance to the vehicles.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

For the fiscal year ending September 30, 2013, the amount to be paid to BSO under the agreement consists of the following: \$ 7,783,500 for emergency medical services; \$ 9,361,200 for fire protection; and \$ 698,100 for fire prevention. For subsequent fiscal years, amounts owed under the agreement will be based on BSO's budgeted costs as detailed in the agreement. BSO will provide the City with its budgeted costs for subsequent fiscal years on or before June 1 of the preceding fiscal year and will provide written documentation to support any increases in the costs to the City. For the year ended September 30, 2012, the City had the following costs: \$ 7,606,400 for emergency medical services; \$ 9,147,600 for fire protection services; and \$ 682,100 for fire prevention services.

Broward Sheriff's Office 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 with an optional five-year renewal period. 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.

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 5.00%. BSO's budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% 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, not number of personnel) exceeds 3.50%.

For the year ended September 30, 2012, costs related to this agreement amounted to approximately \$ 11,917,200, including a vacancy rate credit of approximately \$ 100,800. Based on BSO's notice of consideration payable, the approximate payment will be \$ 12,401,800 for fiscal year ending September 30, 2013.

Calvin Giordano and Associates Professional 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 5.00% annual increase. For the year ended September 30, 2012, the monthly standard fees ranged from approximately \$ 9,000 to approximately \$ 58,000 while the hourly fee ranged from approximately \$ 82 per hour to approximately \$ 409 per hour.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

The City and the consulting firm previously 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 145.00% (120.00% 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.

CAP Government Building Code Services Agreement

The City previously entered into an agreement with a consulting firm to provide for plan review and inspection services. The agreement, effective through September 2015, includes an additional five-year period renewal option 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 contractor are made for projects with estimated permit fees of less than \$ 100,000 as follows: 60.00% of the fee is payable upon submission of the application and 40.00% 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: 60.00% 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 40.00% 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, 2012, costs related to the services provided by the consultant amounted to approximately \$ 1,068,400.

Municipal Technologies Administrative and Technology Services Agreement

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 agreement was previously amended to primarily provide for administrative and financial services. For fiscal year ending September 30, 2013, the monthly base compensation to be paid by the City is approximately \$ 89,000 and \$ 89,800 for technology and administrative/financial services, respectively, for which both are subject to a maximum 5.00% annual increase. The fee for technology services is established as a fixed fee. The fee for administrative and financial services is established at 145.00% (120.00% for overtime compensation) of the actual salaries paid to certain designated employees of the consultant performing the services.

For the year ended September 30, 2012, costs related to the services provided by the consultant amounted to approximately \$ 2,053,000.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

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, 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 FRS. All rates, benefits, and amendments are established by the State of Florida through its legislative body.

FRS members with eight 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 5.00% 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 ("the 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 FRS monthly retirement benefit.

Contributions to FRS are made by the City as a percentage of covered payroll. The required contribution rate in effect at September 30, 2012 was 13.23%, including a 3.00% contribution rate from employees, for the Elected Officers' Class. Additionally, the City is required to contribute 5.44% for all DROP participants. At September 30, 2012, the City had five elected officials participating in FRS, and no participants in the DROP.

The contribution requirements of covered payroll and actual contributions made for the fiscal year ending September 30, 2012 and the two preceding years were as follows:

	<u>FY 2012</u>	<u>FY 2011</u>	<u>FY 2010</u>
Contributions requirements	\$ <u>7,373</u>	\$ <u>9,283</u>	\$ <u>7,335</u>
Contributions made by employer (100%)	\$ 5,783	\$ 8,885	\$ 7,335
Contributions made by employee (100%)	<u>1,590</u>	<u>398</u>	<u>-</u>
Total contributions made	\$ <u>7,373</u>	\$ <u>9,283</u>	\$ <u>7,335</u>
Total covered payroll	\$ <u>53,000</u>	\$ <u>53,000</u>	\$ <u>43,000</u>
Percent of contributions to total covered payroll	13.91%	17.52%	17.06%

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.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2012

NOTE 12 - RETIREMENT PLANS (continued)

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 ("MPP"), which is a defined contribution pension plan. City contributions and related earnings are 100% vested immediately after acceptance of employment. MPP participants are not required to contribute as a condition of participation in MPP.

During the year ended September 30, 2012, the City was required to contribute 15.00% of each eligible employee's gross earnings, including 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 MPP.

The contribution requirement and actual contributions made for the year ended September 30, 2012, was \$ 198,066. Under MPP, all assets and income of MPP are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of MPP are not included in the City's financial statements.

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. In addition, the City assigns both eligible active employees and eligible retirees equal, age-adjusted premiums and makes available to both groups the same plan options. Since both groups are assigned the same age-adjusted premiums, there is no implicit City subsidy, and there is no remaining City liability to recognize under GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions."

NOTE 13 - DEFICIT FUND BALANCE

At September 30, 2012, the City reported fund balance deficit of \$ 252,270 in its Building Fee Fund. The deficit in the Building Fee Fund is the result of lower fee revenues due to a decline in the number of building permits obtained by local residents and businesses, which have been negatively affected by a downturn in the economy. The City plans on reducing expenses to the extent possible and also increasing building permit fees to remove the deficit. This deficit is not a result of deteriorating financial conditions.

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Year Ended September 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:				
Taxes:				
Ad valorem - current	\$ 12,091,700	\$ 12,091,700	\$ 12,182,114	\$ 90,414
Non-ad valorem assessments	3,211,900	3,211,900	2,996,153	(215,747)
Franchise fees:				
Simplified communications tax	2,183,900	2,183,900	2,219,570	35,670
Electric	4,305,600	4,305,600	3,902,012	(403,588)
Solid waste	1,441,400	1,441,400	1,371,434	(69,966)
Business tax receipts	746,300	746,300	1,113,029	366,729
Utility taxes:				
Electric	4,308,000	4,308,000	4,445,301	137,301
Gas	86,900	86,900	98,468	11,568
Total tax revenues	<u>28,375,700</u>	<u>28,375,700</u>	<u>28,328,081</u>	<u>(47,619)</u>
Licenses and permits:				
Engineering permits	50,000	50,000	158,573	108,573
Total licenses and permit revenues	<u>50,000</u>	<u>50,000</u>	<u>158,573</u>	<u>108,573</u>
Intergovernmental:				
Grant revenues	2,500	2,500	105,298	102,798
Half-cent sales tax	3,082,200	3,082,200	3,590,702	508,502
State revenue sharing	796,300	796,300	884,937	88,637
Alcoholic beverage licenses	10,000	10,000	17,653	7,653
Total intergovernmental revenues	<u>3,891,000</u>	<u>3,891,000</u>	<u>4,598,590</u>	<u>707,590</u>
Charges for services:				
Recycle fees	350,000	350,000	222,028	(127,972)
EMS transport fees	798,700	798,700	800,807	2,107
Recreation fees	488,300	488,300	514,775	26,475
Development review fees	30,000	30,000	72,483	42,483
Tennis center fees	30,600	30,600	40,905	10,305
Total charges for services	<u>1,697,600</u>	<u>1,697,600</u>	<u>1,650,998</u>	<u>(46,602)</u>
Investment income	300,000	300,000	636,832	336,832
Miscellaneous	245,000	245,000	543,410	298,410
Fines and forfeitures:				
Court fines, forfeitures, and code violations	160,000	160,000	366,434	206,434
Total revenues	<u>34,719,300</u>	<u>34,719,300</u>	<u>36,282,918</u>	<u>1,563,618</u>

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
(continued)

For the Year Ended September 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
EXPENDITURES:				
Current:				
General government:				
City Commission:				
Personal services	49,100	49,100	49,642	(542)
Operating expenditures	<u>50,500</u>	<u>50,500</u>	<u>39,731</u>	<u>10,769</u>
Total City Commission	<u>99,600</u>	<u>99,600</u>	<u>89,373</u>	<u>10,227</u>
City Manager's Office:				
Personal services	543,600	543,600	552,162	(8,562)
Operating expenditures	<u>515,500</u>	<u>515,500</u>	<u>446,301</u>	<u>69,199</u>
Total City Manager's Office	<u>1,059,100</u>	<u>1,059,100</u>	<u>998,463</u>	<u>60,637</u>
Administrative services:				
Personal services	234,600	234,600	239,127	(4,527)
Operating expenditures	2,038,100	2,038,100	1,905,519	132,581
Capital outlay	<u>113,000</u>	<u>113,000</u>	<u>81,675</u>	<u>31,325</u>
Total administrative services	<u>2,385,700</u>	<u>2,385,700</u>	<u>2,226,321</u>	<u>159,379</u>
City Attorney's Office:				
Operating expenditures	<u>853,400</u>	<u>853,400</u>	<u>649,144</u>	<u>204,256</u>
Total general government	<u>4,397,800</u>	<u>4,397,800</u>	<u>3,963,301</u>	<u>434,499</u>
Public safety:				
Police services:				
Operating expenditures	<u>10,056,200</u>	<u>10,056,200</u>	<u>9,729,497</u>	<u>326,703</u>
Total police services	<u>10,056,200</u>	<u>10,056,200</u>	<u>9,729,497</u>	<u>326,703</u>
Emergency medical services:				
Operating expenditures	7,727,400	7,727,400	7,662,189	65,211
Capital outlay	<u>108,000</u>	<u>108,000</u>	<u>890</u>	<u>107,110</u>
Total emergency medical service	<u>7,835,400</u>	<u>7,835,400</u>	<u>7,663,079</u>	<u>172,321</u>
Total public safety	<u>17,891,600</u>	<u>17,891,600</u>	<u>17,392,576</u>	<u>499,024</u>
Community development:				
Operating expenditures	<u>1,610,800</u>	<u>1,947,700</u>	<u>1,816,298</u>	<u>131,402</u>
Total community development	<u>1,610,800</u>	<u>1,947,700</u>	<u>1,816,298</u>	<u>131,402</u>

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
(continued)

For the Year Ended September 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Public works:				
Operating expenditures	<u>3,777,400</u>	<u>3,777,400</u>	<u>3,759,429</u>	<u>17,971</u>
Total public works	<u>3,777,400</u>	<u>3,777,400</u>	<u>3,759,429</u>	<u>17,971</u>
Parks and recreation:				
Personal services	284,000	284,000	283,382	618
Operating expenditures	5,904,200	5,904,200	5,031,570	872,630
Capital outlay	<u>800,000</u>	<u>463,100</u>	<u>239,035</u>	<u>224,065</u>
Total parks and recreation	<u>6,988,200</u>	<u>6,651,300</u>	<u>5,553,987</u>	<u>1,097,313</u>
Debt service:				
Principal	209,500	209,500	316,776	(107,276)
Interest	<u>7,500</u>	<u>7,500</u>	<u>7,450</u>	<u>50</u>
Total debt service	<u>217,000</u>	<u>217,000</u>	<u>324,226</u>	<u>(107,226)</u>
Total expenditures	<u>34,882,800</u>	<u>34,882,800</u>	<u>32,809,817</u>	<u>2,072,983</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (163,500)</u>	<u>(163,500)</u>	<u>\$ 3,473,101</u>	<u>\$ 3,636,601</u>

See accompanying notes to required supplementary information

CITY OF WESTON, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
(CONTINUED)**

For the Year Ended September 30, 2012

EXPLANATION OF DIFFERENCES BETWEEN CHANGE IN FUND BALANCE
BUDGET TO ACTUAL AND STATEMENT OF REVENUES EXPENDITURES
AND CHANGES IN FUND BALANCE - GENERAL FUND

Net change in fund balance, Page 52 \$ 3,473,101

Amounts reported for budget to actual are different because:

The net change in fund balance in the City's Disaster Management Fund are reported in the Disaster Management Fund for the budgetary purposes but in the General Fund for the purpose of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds:

Net change in fund balance - Disaster Management Fund 1,142,093

Net change in encumbrances 69,799

General Fund net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds, Page 24 \$ 4,684,993

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

**BUDGETARY COMPARISON SCHEDULE
INDIAN TRACE DEVELOPMENT DISTRICT
Special Revenue Fund**

For the Year Ended September 30, 2012

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	
REVENUES:				
Taxes:				
Non-ad valorem assessments	\$ 12,064,600	\$ 12,064,600	\$ 12,310,969	\$ 246,369
Investment income	198,000	198,000	455,728	257,728
Miscellaneous	146,655	146,655	363,234	216,579
	<u>12,409,255</u>	<u>12,409,255</u>	<u>13,129,931</u>	<u>720,676</u>
EXPENDITURES:				
Current:				
General government:				
Personal services	-	-	5,880	(5,880)
Public works:				
Personal services	465,200	465,200	468,480	(3,280)
Operating expenditures	9,146,500	9,146,500	9,147,718	(1,218)
Public safety:				
Operating expenditures	1,760,300	1,760,300	1,745,808	14,492
Capital outlay	988,100	1,017,300	884,319	132,981
	<u>12,360,100</u>	<u>12,389,300</u>	<u>12,252,205</u>	<u>137,095</u>
Excess of revenues over expenditures	\$ 49,155	\$ 19,955	\$ 877,726	\$ 857,771
OTHER FINANCING SOURCES (USES):				
Note proceeds	6,965,000	-	-	-
Transfers out	(6,965,000)	-	-	-
	<u>49,155</u>	<u>19,955</u>	<u>877,726</u>	<u>857,771</u>

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE BONAVENTURE DEVELOPMENT DISTRICT Special Revenue Fund

For the Year Ended September 30, 2012

	Original and Final Budget	Actual Amounts	Variance
REVENUES:			
Taxes:			
Non-ad valorem assessments	\$ 2,373,000	\$ 2,181,233	\$ (191,767)
Investment income	55,000	123,943	68,943
Miscellaneous	-	5,573	5,573
Total revenues	2,428,000	2,310,749	(117,251)
EXPENDITURES:			
Current:			
General government:			
Personal services	-	5,290	(5,290)
Public works:			
Personal services	123,700	118,582	5,118
Operating expenditures	1,345,800	1,177,420	168,380
Public safety:			
Operating expenditures	517,900	513,636	4,264
Capital outlay	111,600	107,592	4,008
Total expenditures	2,099,000	1,922,520	176,480
Excess of revenues over expenditures	\$ 329,000	\$ 388,229	\$ 59,229

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

**BUDGETARY COMPARISON SCHEDULE
FIRE DISTRICT
Special Revenue Fund**

For the Year Ended September 30, 2012

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Taxes:			
Non-ad valorem assessments	\$ 10,387,800	\$ 10,407,320	\$ 19,520
Investment income	<u>60,000</u>	<u>188,892</u>	<u>128,892</u>
Total revenues	<u>10,447,800</u>	<u>10,596,212</u>	<u>148,412</u>
EXPENDITURES:			
Current:			
Public safety:			
Operating expenditures	9,909,600	9,849,073	60,527
Capital outlay	9,400	9,421	(21)
Debt service:			
Principal	433,900	433,903	(3)
Interest	<u>49,400</u>	<u>49,327</u>	<u>73</u>
Total expenditures	<u>10,402,300</u>	<u>10,341,724</u>	<u>60,576</u>
Excess of revenues over expenditures	<u>\$ 45,500</u>	<u>\$ 254,488</u>	<u>\$ 208,988</u>

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

**BUDGETARY COMPARISON SCHEDULE
TOWN FOUNDATION
Special Revenue Fund**

For the Year Ended December 31, 2011

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Cable revenue	\$ 10,237,100	\$ 10,444,132	\$ 207,032
Investment income	-	510	510
	<u>10,237,100</u>	<u>10,444,642</u>	<u>207,542</u>
Total revenues	<u>10,237,100</u>	<u>10,444,642</u>	<u>207,542</u>
 EXPENDITURES:			
Cable services	8,570,900	8,415,075	155,825
Taxes and licenses	1,244,300	1,224,052	20,248
Administrative expenses	260,700	256,422	4,278
Interest on note repayment	-	18,840	(18,840)
Legal fees	75,000	4,994	70,006
Other charges	11,200	8,330	2,870
Audit fees	75,000	62,718	12,282
	<u>10,237,100</u>	<u>9,990,431</u>	<u>246,669</u>
Total expenditures	<u>10,237,100</u>	<u>9,990,431</u>	<u>246,669</u>
Excess of revenues over expenditures	\$ <u>-</u>	\$ <u>454,211</u>	\$ <u>454,211</u>

CITY OF WESTON, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
For the Year Ended September 30, 2012

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, proposed operating budgets for the fiscal year commencing the following October 1. The operating budgets include proposed expenditures and the means of financing them. During September, public hearings are conducted to obtain citizen comments on the tentative budgets and proposed millage. The final budgets are prepared and legally adopted through passage of a resolution prior to September 30. A budget has not been adopted for the Tree Trust Fund.

The City adopts the operating budgets on a basis of accounting other than GAAP for all governmental and proprietary 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. At September 30, 2012, encumbrances outstanding are as follows:

General Fund	\$	69,799
Special Revenue Funds:		
Indian Trace Development District Fund		168,827
Bonaventure Development District Fund		73,268
Street Maintenance Fund		<u>3,171,364</u>
	\$	<u><u>3,483,258</u></u>

Transfers of appropriations within a fund or a department 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, 2012:

	Excess of Revenues over Expenditures			
	Special Revenue Funds			Capital Projects Fund
	Indian Trace Development District	Bonaventure Development District	Street Maintenance	Community Facilities Construction
Statement of revenues, expenditures and changes in fund balances	(1) \$ 974,573	(1) \$ 453,884	(2) \$ 3,364,294	(1) \$ 133,388
Net changes in encumbrances	<u>(96,847)</u>	<u>(65,655)</u>	<u>(3,169,174)</u>	<u>12,089</u>
Budgetary comparison schedule	<u>(3) \$ 877,726</u>	<u>(4) \$ 388,229</u>	<u>(5) \$ 195,120</u>	<u>(6) \$ 145,477</u>

(1) see page 25 (3) see page 54 (5) see page 63
(2) see page 60 (4) see page 55 (6) see page 65

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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.

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.

Transportation Fund - This fund is used to account for resources (certain local option gas taxes), whose expenditures are limited by law to public transportation.

Building Fee Fund - This 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.

Law Enforcement Trust Fund – This fund accounts for revenues generated from assets seized in the course of criminal activities occurring in the City. Expenditures from this fund are restricted to non-recurring law enforcement related goods or services.

Tree Trust Fund – This fund accounts for revenues generated from fines from violations of the City's Tree Preservation Code.

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CITY OF WESTON, FLORIDA

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2012

	Special Revenue Funds					Total Non-major Governmental Funds
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust	Tree Trust	
ASSETS:						
Cash, cash equivalents and investments	\$ 7,241,484	\$ -	\$ -	\$ 426,012	\$ 23,385	\$ 7,690,881
Accounts receivable	84,137	6,053	5,218	6,394	-	101,802
Interest receivable	25,672	-	-	782	77	26,531
Prepaid expenditures	1,874	10,411	26,172	-	-	38,457
Due from other governments	-	-	-	-	-	-
	<u>7,353,167</u>	<u>16,464</u>	<u>31,390</u>	<u>433,188</u>	<u>23,462</u>	<u>7,857,671</u>
Total assets	<u>\$ 7,353,167</u>	<u>\$ 16,464</u>	<u>\$ 31,390</u>	<u>\$ 433,188</u>	<u>\$ 23,462</u>	<u>\$ 7,857,671</u>
LIABILITIES AND FUND BALANCES (DEFICIT):						
Liabilities:						
Accounts payable	\$ 146,876	\$ -	\$ 167,944	\$ -	\$ -	\$ 314,820
Retainage payable	17,949	-	-	-	-	17,949
Due to other funds	-	1,565	85,771	-	-	87,336
Unearned revenue	-	-	29,945	-	-	29,945
	<u>164,825</u>	<u>1,565</u>	<u>283,660</u>	<u>-</u>	<u>-</u>	<u>450,050</u>
Total liabilities	<u>164,825</u>	<u>1,565</u>	<u>283,660</u>	<u>-</u>	<u>-</u>	<u>450,050</u>
Fund balances (deficit):						
Nonspendable:						
Prepaid expenditures	1,874	10,411	26,172	-	-	38,457
Restricted for:						
Street maintenance	7,186,468	-	-	-	-	7,186,468
Roadway projects	-	4,488	-	-	-	4,488
Law enforcement	-	-	-	433,188	-	433,188
Tree preservation	-	-	-	-	23,462	23,462
Unassigned (deficit)	-	-	(278,442)	-	-	(278,442)
	<u>7,188,342</u>	<u>14,899</u>	<u>(252,270)</u>	<u>433,188</u>	<u>23,462</u>	<u>7,407,621</u>
Total fund balances (deficit)	<u>7,188,342</u>	<u>14,899</u>	<u>(252,270)</u>	<u>433,188</u>	<u>23,462</u>	<u>7,407,621</u>
Total liabilities and fund balances	<u>\$ 7,353,167</u>	<u>\$ 16,464</u>	<u>\$ 31,390</u>	<u>\$ 433,188</u>	<u>\$ 23,462</u>	<u>\$ 7,857,671</u>

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2012

	Special Revenue Funds					Total Non-major Governmental Funds
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust	Tree Trust	
REVENUES:						
Intergovernmental	\$ 1,385,726	\$ 75,820	\$ -	\$ -	\$ -	\$ 1,461,546
Investment income (loss)	167,396	(733)	485	5,027	512	172,687
Licenses and permits	-	-	2,215,456	-	-	2,215,456
Fines and forfeitures	-	-	-	188,793	-	188,793
Miscellaneous	10,621	-	-	-	22,950	33,571
	<u>1,563,743</u>	<u>75,087</u>	<u>2,215,941</u>	<u>193,820</u>	<u>23,462</u>	<u>4,072,053</u>
Total revenues						
EXPENDITURES:						
Current:						
Public works	529,209	20,324	-	-	-	549,533
Community development	-	-	2,261,138	-	-	2,261,138
Capital outlay	462,640	-	36,097	-	-	498,737
Debt service:						
Principal	179,770	-	-	-	-	179,770
Interest	27,830	-	-	-	-	27,830
	<u>1,199,449</u>	<u>20,324</u>	<u>2,297,235</u>	<u>-</u>	<u>-</u>	<u>3,517,008</u>
Total expenditures						
Excess (deficiency) of revenues over expenditures	<u>364,294</u>	<u>54,763</u>	<u>(81,294)</u>	<u>193,820</u>	<u>23,462</u>	<u>555,045</u>
OTHER FINANCING SOURCES:						
Note proceeds	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Total other financing sources	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Net change in fund balances	3,364,294	54,763	(81,294)	193,820	23,462	3,555,045
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	<u>3,824,048</u>	<u>(39,864)</u>	<u>(170,976)</u>	<u>239,368</u>	<u>-</u>	<u>3,852,576</u>
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 7,188,342</u>	<u>\$ 14,899</u>	<u>\$ (252,270)</u>	<u>\$ 433,188</u>	<u>\$ 23,462</u>	<u>\$ 7,407,621</u>

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2012

	Balance October 1, 2011	Additions	Reductions	Balance September 30, 2012
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1997				
ASSETS:				
Investments	\$ 399,040	\$ 677,379	\$ 644,250	\$ 432,169
LIABILITIES:				
Payable to bond holders	\$ 399,040	\$ 677,379	\$ 644,250	\$ 432,169
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2003				
ASSETS:				
Investments	\$ 352,084	\$ 636,793	\$ 634,804	\$ 354,073
Due from governmental funds	258	47	258	47
	\$ 352,342	\$ 636,840	\$ 635,062	\$ 354,120
LIABILITIES:				
Payable to bond holders	\$ 352,342	\$ 636,840	\$ 635,062	\$ 354,120
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2005				
ASSETS:				
Investments	\$ 1,070,217	\$ 5,308,308	\$ 5,156,418	\$ 1,222,107
LIABILITIES:				
Payable to bond holders	\$ 1,070,217	\$ 5,308,308	\$ 5,156,418	\$ 1,222,107
INDIAN TRACE DEVELOPMENT DISTRICT, BENEFIT TAX				
ASSETS:				
Investments	\$ 3,676,173	\$ 4,248,908	\$ 5,619,763	\$ 2,305,318
Due from governmental funds	1,876	481	2,020	337
	\$ 3,678,049	\$ 4,249,389	\$ 5,621,783	\$ 2,305,655
LIABILITIES:				
Payable to bond holders	\$ 3,678,049	\$ 4,249,389	\$ 5,621,783	\$ 2,305,655

CITY OF WESTON, FLORIDA

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

(continued)

For the Year Ended September 30, 2012

	<u>Balance October 1, 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2012</u>
BONAVENTURE DEVELOPMENT DISTRICT, SERIES 2002				
ASSETS:				
Investments	\$ 1,762,959	\$ 835,488	\$ 953,316	\$ 1,645,131
Due from governmental funds	<u>4,997</u>	<u>5,012</u>	<u>3,766</u>	<u>6,243</u>
	<u>\$ 1,767,956</u>	<u>\$ 840,500</u>	<u>\$ 957,082</u>	<u>\$ 1,651,374</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 1,767,956</u>	<u>\$ 840,500</u>	<u>\$ 957,082</u>	<u>\$ 1,651,374</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS:				
Investments	\$ 7,260,473	\$ 11,706,876	\$ 13,008,551	\$ 5,958,798
Due from governmental funds	<u>7,131</u>	<u>5,540</u>	<u>6,044</u>	<u>6,627</u>
Total assets	<u>\$ 7,267,604</u>	<u>\$ 11,712,416</u>	<u>\$ 13,014,595</u>	<u>\$ 5,965,425</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 7,267,604</u>	<u>\$ 11,712,416</u>	<u>\$ 13,014,595</u>	<u>\$ 5,965,425</u>

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CITY OF WESTON

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

For the Year Ended September 30, 2012

	Street Maintenance			Transportation Fund		
	Original and Final Budget	Actual Amounts	Variance	Original and Final Budget	Actual Amounts	Variance
REVENUES:						
Intergovernmental:						
Local option gas tax	\$ 1,022,300	\$ 1,046,908	\$ 24,608	\$ 74,300	\$ 75,820	\$ 1,520
State revenue sharing	315,300	338,818	23,518	-	-	-
 Total intergovernmental revenues	 1,337,600	 1,385,726	 48,126	 74,300	 75,820	 1,520
Investment income (loss)	25,000	167,396	142,396	-	(733)	(733)
Licenses and permits	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Miscellaneous	-	10,621	10,621	-	-	-
 Total revenues	 <u>1,362,600</u>	 <u>1,563,743</u>	 <u>201,143</u>	 <u>74,300</u>	 <u>75,087</u>	 <u>787</u>
 EXPENDITURES:						
Current:						
Public works	769,100	529,209	239,891	22,000	20,324	1,676
Disaster management	-	-	-	-	-	-
Community development	-	-	-	-	-	-
Capital outlay	4,222,500	3,631,814	590,686	-	-	-
Debt service:						
Principal	-	179,770	(179,770)	-	-	-
Interest	-	27,830	(27,830)	-	-	-
 Total expenditures	 <u>4,991,600</u>	 <u>4,368,623</u>	 <u>622,977</u>	 <u>22,000</u>	 <u>20,324</u>	 <u>1,676</u>
 Excess (deficiency) of revenues over expenditures	 (3,629,000)	 (2,804,880)	 824,120	 52,300	 54,763	 2,463
 OTHER FINANCING SOURCES:						
Note proceeds	2,964,500	3,000,000	35,500	-	-	-
 Net change in fund balance	 <u>\$ (664,500)</u>	 <u>\$ 195,120</u>	 <u>\$ 859,620</u>	 <u>\$ 52,300</u>	 <u>\$ 54,763</u>	 <u>\$ 2,463</u>

<u>Building Fee</u>			<u>Law Enforcement Trust</u>			<u>Disaster Management Fund</u>		
<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	485	485	100	5,027	4,927	800,000	1,142,093	342,093
2,371,600	2,215,456	(156,144)	-	-	-	-	-	-
-	-	-	10,000	188,793	178,793	-	-	-
-	-	-	-	-	-	-	-	-
<u>2,371,600</u>	<u>2,215,941</u>	<u>(155,659)</u>	<u>10,100</u>	<u>193,820</u>	<u>183,720</u>	<u>800,000</u>	<u>1,142,093</u>	<u>342,093</u>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,000,000	-	1,000,000
2,335,800	2,261,138	74,662	-	-	-	-	-	-
35,800	36,097	(297)	10,100	-	10,100	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
<u>2,371,600</u>	<u>2,297,235</u>	<u>74,365</u>	<u>10,100</u>	<u>-</u>	<u>10,100</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
-	(81,294)	(81,294)	-	193,820	193,820	(200,000)	1,142,093	1,342,093
-	-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ (81,294)</u>	<u>\$ (81,294)</u>	<u>\$ -</u>	<u>\$ 193,820</u>	<u>\$ 193,820</u>	<u>\$ (200,000)</u>	<u>\$ 1,142,093</u>	<u>\$ 1,342,093</u>

CITY OF WESTON, FLORIDA

**BUDGETARY COMPARISON SCHEDULES -
CAPITAL PROJECTS FUND**

For the Year Ended September 30, 2012

	Community Facilities Construction			
	Original Budget	Final Budget	Actual Amounts	Variance
REVENUES:				
Taxes:				
Simplified communications tax	\$ 1,350,900	\$ 1,350,900	\$ 1,350,900	\$ -
Intergovernmental - grants	-	-	64,201	64,201
Investment income	50,000	50,000	139,371	89,371
Total revenues	1,400,900	1,400,900	1,554,472	153,572
EXPENDITURES:				
Capital outlay	-	61,600	58,280	3,320
Debt service:				
Principal	965,400	965,400	965,463	(63)
Interest and fiscal charges	385,500	385,500	385,252	248
Total expenditures	1,350,900	1,412,500	1,408,995	3,505
Excess (deficiency) of revenues over expenditures	\$ 50,000	\$ (11,600)	\$ 145,477	\$ 157,077

CITY OF WESTON, FLORIDA
STATISTICAL SECTION
For the Year Ended September 30, 2012

CONTENTS	<u>PAGES</u>
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.	66-73
REVENUE CAPACITY	
These schedules contain information to help the reader assess the City's most significant local revenue source - the property tax.	74-77
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.	78-82
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.	83-84
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.	85-89

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 TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES:										
Invested in capital assets, net of related debt	\$ 147,624,298	\$ 166,307,694	\$ 176,641,330	\$ 183,105,340	\$ 145,676,374	\$ 142,566,294	\$ 145,206,178	\$ 145,362,221	\$ 144,551,678	\$ 141,207,361
Restricted	11,852,025	7,002,328	20,170,231	21,617,160	21,550,053	20,257,945	21,662,019	22,651,755	24,409,220	27,262,791
Unrestricted	65,998,667	57,546,962	43,485,381	40,426,341	50,372,082	60,628,269	60,421,771	62,068,556	64,408,184	69,260,974
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>	<u>\$ 223,452,508</u>	<u>\$ 227,289,968</u>	<u>\$ 230,082,532</u>	<u>\$ 233,369,082</u>	<u>\$ 237,731,126</u>
BUSINESS-TYPE ACTIVITIES:										
Invested in capital assets, net of related debt	\$ 24,630,772	\$ 24,393,476	\$ 28,440,906	\$ 27,970,953	\$ 74,434,723	\$ 72,197,150	\$ 69,962,573	\$ 67,759,066	\$ 66,388,195	\$ 64,379,020
Restricted	0	-	-	1,882,627	-	-	-	-	-	-
Unrestricted	20,002,513	21,405,104	20,811,091	19,727,526	22,668,052	22,807,179	22,711,490	22,693,543	21,527,549	21,034,674
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>	<u>\$ 95,004,329</u>	<u>\$ 92,674,063</u>	<u>\$ 90,452,609</u>	<u>\$ 87,915,744</u>	<u>\$ 85,413,694</u>
PRIMARY GOVERNMENT:										
Invested in capital assets, net of related debt	\$ 172,255,070	\$ 190,701,170	\$ 205,082,236	\$ 211,076,293	\$ 220,111,097	\$ 214,763,444	\$ 215,168,751	\$ 213,121,287	\$ 210,939,873	\$ 205,586,381
Restricted	11,852,025	7,002,328	20,170,231	23,499,787	21,550,053	20,257,945	21,662,019	22,651,755	24,409,220	27,262,791
Unrestricted	86,001,180	78,952,066	64,296,472	60,153,867	73,040,134	83,435,448	83,133,261	84,762,099	85,935,733	90,295,648
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>	<u>\$ 318,456,837</u>	<u>\$ 319,964,031</u>	<u>\$ 320,535,141</u>	<u>\$ 321,284,826</u>	<u>\$ 323,144,820</u>

Note 1: Net assets have been restated to include all infrastructure assets and have been reclassified to the activity (governmental and/or business-type) benefitted by its use. These changes are reflected only in the 2007 numbers.

CITY OF WESTON, FLORIDA

Table 2

CHANGES IN NET ASSETS
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
EXPENSES:										
Governmental activities:										
General government	\$ 8,821,581	\$ 8,839,265	\$ 12,172,276	\$ 12,876,372	\$ 13,894,479	\$ 13,706,456	\$ 14,082,852	\$ 14,436,864	\$ 14,479,978	\$ 14,720,515
Public safety	16,300,578	14,356,677	15,670,056	17,881,279	19,722,412	23,474,747	28,277,210	29,736,970	31,259,379	30,000,624
Community development	3,616,475	2,264,049	1,913,021	4,018,553	4,381,202	3,780,251	3,815,921	3,583,588	3,562,247	4,063,861
Public works	6,006,271	11,025,247	11,081,826	12,037,924	17,932,943	19,690,553	19,483,491	18,227,358	19,448,387	19,423,235
Parks and recreation	3,840,327	4,941,431	5,745,633	7,608,388	7,365,532	7,248,171	7,797,451	7,142,671	6,499,557	6,488,400
Interest on long-term debt	403,891	361,879	262,269	194,548	188,113	572,983	556,824	550,579	476,920	474,391
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>	<u>68,473,161</u>	<u>74,013,749</u>	<u>73,678,030</u>	<u>75,726,468</u>	<u>75,171,026</u>
Business-type activities:										
Water and sewer	<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>	<u>19,001,545</u>	<u>21,749,227</u>	<u>27,030,052</u>	<u>27,774,974</u>	<u>28,239,315</u>
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>	<u>19,001,545</u>	<u>21,749,227</u>	<u>27,030,052</u>	<u>27,774,974</u>	<u>28,239,315</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>	<u>\$ 87,474,706</u>	<u>\$ 95,762,976</u>	<u>\$ 100,708,082</u>	<u>\$ 103,501,442</u>	<u>\$ 103,410,341</u>

CITY OF WESTON, FLORIDA

Table 2

CHANGES IN NET ASSETS
(continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PROGRAM REVENUES:										
Governmental activities:										
Charges for services:										
Public safety	\$ 10,594,892	\$ 11,790,210	\$ 12,883,317	\$ 8,015,129	\$ 8,238,614	\$ 8,661,385	\$ 12,885,012	\$ 13,144,579	\$ 13,751,058	\$ 13,903,705
General government	5,159,755	5,624,594	8,410,385	8,947,381	9,338,434	9,379,703	9,701,806	10,330,343	11,148,540	12,142,210
Public works	7,969,794	5,091,290	5,017,305	12,137,125	13,838,607	15,239,085	15,290,434	15,284,218	16,421,301	15,326,696
Parks and recreation	396,994	481,772	751,943	434,573	533,025	491,562	433,137	510,972	502,994	555,680
Community development	1,196,239	1,349,831	308,584	3,091,095	2,990,298	2,934,422	1,947,138	1,973,902	2,183,929	2,446,512
Operating grants and contributions:										
General government	-	593,652.00	-	-	-	-	-	-	-	-
Public safety	-	-	10,520	-	-	-	4,204	6,003	-	3,491
Public works	-	350,018.00	386,153	1,535,424	5,480,477	1,840,091	1,404,819	1,386,838	1,407,257	1,563,353
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	1,931,680	2,079,725	88,975	594,600	-
Parks and recreation	293,791	75,379	59,280	1,100,000	1,322,839	200,000	135,611	-	168,800	64,201
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>	<u>40,677,928</u>	<u>43,881,886</u>	<u>42,725,830</u>	<u>46,178,479</u>	<u>46,005,848</u>
Business-type activities:										
Charges for services	15,060,786	15,550,904	15,513,580	15,651,294	15,383,570	15,989,521	18,741,127	23,812,724	24,323,304	24,727,624
Capital grants and contributions	402,332	1,164,163	4,238,113	33,048	139,205	27,296	913	18,591	1,637	19,875
Total business-type activities 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>	<u>16,016,817</u>	<u>18,742,040</u>	<u>23,831,315</u>	<u>24,324,941</u>	<u>24,747,499</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>	<u>\$ 56,694,745</u>	<u>\$ 62,623,926</u>	<u>\$ 66,557,145</u>	<u>\$ 70,503,420</u>	<u>\$ 70,753,347</u>

CITY OF WESTON, FLORIDA

Table 2

CHANGES IN NET ASSETS
(continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
NET (EXPENSE)/REVENUE:										
Governmental activities:	\$ (5,332,348)	\$ (14,620,851)	\$ (19,017,594)	\$ (26,545,769)	\$ (21,687,108)	\$ (27,795,233)	\$ (30,131,863)	\$ (30,952,200)	\$ (29,547,989)	\$ (29,165,178)
Business-type activities	(553,358)	276,496	2,858,774	(1,387,687)	(2,503,579)	(2,984,728)	(3,007,187)	(3,198,737)	(3,450,033)	(3,491,816)
Total primary government net expense	\$ (5,885,706)	\$ (14,344,355)	\$ (16,158,820)	\$ (27,933,456)	\$ (24,190,687)	\$ (30,779,961)	\$ (33,139,050)	\$ (34,150,937)	\$ (32,998,022)	\$ (32,656,994)
GENERAL REVENUE AND OTHER CHANGES IN NET ASSETS:										
Governmental activities:										
Property taxes	\$ 10,342,675	\$ 7,814,286	\$ 8,692,416	\$ 9,687,605	\$ 11,498,012	\$ 10,740,243	\$ 11,690,337	\$ 11,951,934	\$ 12,012,358	\$ 12,182,114
Utilities taxes	6,977,459	3,824,977	4,078,750	4,200,623	4,201,399	4,298,249	4,234,529	4,594,025	4,511,449	4,543,769
Franchise taxes	401,753	7,592,385	8,201,060	8,997,082	9,166,395	9,339,310	9,954,522	9,660,085	9,186,690	8,843,916
Intergovernmental	5,316,029	4,879,282	5,903,766	4,887,711	4,703,474	4,394,585	3,920,277	3,884,759	4,095,602	4,475,639
Investment income	2,007,798	1,047,103	1,275,412	3,263,740	4,610,583	3,888,121	3,376,320	3,236,029	2,043,278	2,860,056
Miscellaneous	346,610	131,419	306,148	360,907	456,851	615,232	491,475	417,932	985,162	621,728
Gain on disposal of fixed assets	-	-	-	-	-	6,552	-	-	-	-
Transfers in	-	-	-	-	1,900,000	366,940	409,120	-	-	-
Transfers out	-	-	-	-	-	-	(107,257)	-	-	-
Special Item	-	(5,156,372)	-	-	-	-	-	-	-	-
Total governmental activities	25,392,324	20,133,080	28,457,552	31,397,668	36,536,714	33,649,232	33,969,323	33,744,764	32,834,539	33,527,222
Business-type activities:										
Investment Income	789,439	416,429	380,199	889,661	1,322,537	1,051,502	905,750	799,922	481,575	592,027
Miscellaneous	180,785	269,290	214,444	827,135	-	201,720	180,291	177,361	431,593	397,739
Transfers out	-	-	-	-	-	(366,940)	(409,120)	-	-	-
Total business-type activities	970,224	685,719	594,643	1,716,796	1,322,537	886,282	676,921	977,283	913,168	989,766
Total primary government	26,362,548	20,818,799	29,052,195	33,114,464	37,859,251	34,535,514	34,646,244	34,722,047	33,747,707	34,516,988
CHANGES IN NET ASSETS:										
Governmental activities	20,059,976	5,512,229	9,439,958	4,851,899	14,849,606	5,853,999	3,837,460	2,792,564	3,286,550	4,362,044
Business-type activities	416,866	962,215	3,453,417	329,109	(1,181,042)	(2,098,446)	(2,330,266)	(2,221,454)	(2,536,865)	(2,502,050)
Total primary government	\$ 20,476,842	\$ 6,474,444	\$ 12,893,375	\$ 5,181,008	\$ 13,668,564	\$ 3,755,553	\$ 1,507,194	\$ 571,110	\$ 749,685	\$ 1,859,994

CITY OF WESTON, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2003	2004	2005	2006
General Fund:				
Reserved	\$ -	\$ 709,522	\$ 991,453	\$ 910,641
Unreserved	29,858,075	33,653,887	37,732,682	34,815,681
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
	<u>29,858,075</u>	<u>34,363,409</u>	<u>38,724,135</u>	<u>35,726,322</u>
Total General Fund	\$ <u>29,858,075</u>	\$ <u>34,363,409</u>	\$ <u>38,724,135</u>	\$ <u>35,726,322</u>
All other governmental funds:				
Reserved	\$ 11,852,026	\$ 9,541,504	\$ 4,478,724	\$ 10,631,319
Unreserved, reported in				
Special Revenue Funds	16,122,942	14,745,067	15,847,694	17,757,033
Capital Project Funds	14,648,800	5,822,857	4,880,038	(1,781,446)
Debt Service Funds	350,708	367,668	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
	<u>42,974,476</u>	<u>30,477,096</u>	<u>25,206,456</u>	<u>26,606,906</u>
Total all other governmental funds	\$ <u>42,974,476</u>	\$ <u>30,477,096</u>	\$ <u>25,206,456</u>	\$ <u>26,606,906</u>

Note: Information for fiscal years 2003 to 2010 have not been restated for Governmental Accounting Standards Board (GASB) Statement No. 54 classifications.

Table 3

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 748,436	\$ 852,107	\$ 444,010	\$ 414,245	\$ -	\$ -
47,132,648	49,382,790	52,668,026	56,788,740	-	-
-	-	-	-	119,742	430,842
-	-	-	-	-	-
-	-	-	-	49,694,689	51,367,202
-	-	-	-	1,198,410	1,730,813
-	-	-	-	9,818,155	11,987,132
<u>\$ 47,881,084</u>	<u>\$ 50,234,897</u>	<u>\$ 53,112,036</u>	<u>\$ 57,202,985</u>	<u>\$ 60,830,996</u>	<u>\$ 65,515,989</u>
\$ 5,049,194	\$ 5,031,606	\$ 1,834,113	\$ 2,398,627	\$ -	\$ -
18,241,029	19,450,795	22,268,087	21,285,644	-	-
1,101,411	7,982,247	5,616,548	4,613,454	-	-
-	-	-	-	-	-
-	-	-	-	74,079	356,543
-	-	-	-	24,350,991	29,764,862
-	-	-	-	4,673,918	4,854,924
-	-	-	-	-	-
-	-	-	-	(226,690)	(278,442)
<u>\$ 24,391,634</u>	<u>\$ 32,464,648</u>	<u>\$ 29,718,748</u>	<u>\$ 28,297,725</u>	<u>\$ 28,872,298</u>	<u>\$ 34,697,887</u>

CITY OF WESTON, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2003	2004	2005	2006
REVENUES:				
Taxes	\$ 31,461,672	\$ 32,220,554	\$ 35,237,559	\$ 39,765,959
Licenses and permits	732,037	840,778	787,695	2,946,683
Intergovernmental	5,316,029	5,909,695	6,359,719	14,174,159
Charges for services	10,035,663	9,757,728	11,686,201	12,184,966
Fines and forfeitures	404,579	410,047	354,799	320,073
Infrastructure fees	-	-	-	-
Community fees	334,510	-	-	-
Investment Income	2,007,797	1,047,103	1,275,412	3,263,740
Contributions from property owners	8,339,101	1,799,587	-	-
Developer contributions	-	-	-	-
Miscellaneous	346,609	528,766	583,654	653,839
	58,977,997	52,514,258	56,285,039	73,309,419
EXPENDITURES:				
Current:				
General government	8,738,757	8,785,406	12,142,158	12,780,145
Public safety	16,192,125	14,213,721	15,543,537	17,702,588
Community development	3,592,089	2,251,951	1,896,721	3,974,971
Public works	5,055,961	10,173,657	10,163,422	10,940,335
Parks and recreation	3,503,973	4,399,639	5,290,405	6,669,242
Hurricane expenses	-	-	-	16,420,915
Non-departmental				
Capital outlay	12,783,855	12,342,760	8,944,319	6,258,158
Debt service:				
Principal	8,758,202	2,656,849	2,908,225	2,515,796
Interest	414,007	395,714	306,166	225,091
	59,038,969	55,219,697	57,194,953	77,487,241
Excess of revenues over expenditures	(60,972)	(2,705,439)	(909,914)	(4,177,822)
OTHER FINANCING SOURCES (USES):				
Bonds/notes issued	15,102,807	-	-	-
Transfers in	2,142,914	688,826	313,658	2,716,360
Transfers out	(2,142,914)	(688,826)	(313,658)	(2,716,360)
Special item	-	(5,156,372)	-	-
Proceed from sales of capital assets	-	-	-	-
Insurance proceeds	-	-	-	2,580,459
	15,102,807	(5,156,372)	-	2,580,459
Net change in fund balances	\$ 15,041,835	\$ (7,861,811)	\$ (909,914)	\$ (1,597,363)
Debt service as a percentage of noncapital expenditures	19.83%	7.10%	6.66%	3.85%

Table 4

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$	43,163,166	\$ 47,361,582	\$ 53,420,243	\$ 53,627,280	\$ 54,956,105	\$ 54,578,503
	3,218,086	3,773,985	2,672,471	2,822,226	3,213,133	2,374,029
	11,562,069	7,453,153	7,566,730	5,328,365	6,283,356	6,124,337
	13,138,272	9,593,925	9,786,648	10,560,509	11,124,164	12,095,130
	285,259	335,993	235,459	421,253	407,820	555,227
	-	-	-	-	-	-
	-	-	-	-	-	-
	4,610,583	3,888,121	3,376,320	3,236,029	2,043,278	2,860,056
	-	-	-	-	-	-
	-	931,680	-	57,000	-	-
	456,851	609,519	491,475	417,932	985,162	945,788
	<u>76,434,286</u>	<u>73,947,958</u>	<u>77,549,346</u>	<u>76,470,594</u>	<u>79,013,018</u>	<u>79,533,070</u>
	13,711,841	13,222,487	13,711,292	13,883,095	13,692,445	13,881,110
	19,574,663	23,351,507	27,768,240	29,242,713	30,764,415	29,500,203
	4,344,411	3,750,578	3,671,423	3,553,248	3,551,789	4,059,861
	11,365,215	13,166,920	14,182,391	14,120,717	15,333,068	15,052,335
	5,925,916	6,152,104	6,374,698	5,930,723	5,306,959	5,314,952
	-	-	-	-	-	-
	16,552,216	14,810,553	7,679,062	4,320,526	3,414,027	1,848,256
	2,580,784	3,284,509	3,678,085	2,170,522	2,241,545	1,895,912
	160,104	344,060	654,779	579,124	506,186	469,859
	<u>74,215,150</u>	<u>78,082,718</u>	<u>77,719,970</u>	<u>73,800,668</u>	<u>74,810,434</u>	<u>72,022,488</u>
	<u>2,219,136</u>	<u>(4,134,760)</u>	<u>(170,624)</u>	<u>2,669,926</u>	<u>4,202,584</u>	<u>7,510,582</u>
	5,820,354	14,179,647	-	-	-	3,000,000
	3,449,113	866,940	746,348	149,527	-	-
	(1,549,113)	(500,000)	(444,485)	(149,527)	-	-
	-	-	-	-	-	-
	-	15,000	-	-	-	-
	-	-	-	-	-	-
	<u>7,720,354</u>	<u>14,561,587</u>	<u>301,863</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
\$	<u><u>9,939,490</u></u>	<u><u>10,426,827</u></u>	<u><u>131,239</u></u>	<u><u>2,669,926</u></u>	<u><u>4,202,584</u></u>	<u><u>10,510,582</u></u>
	4.43%	5.46%	5.99%	3.92%	3.82%	3.34%

CITY OF WESTON, FLORIDA

Table 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Other*</u>	<u>Exemptions</u>	<u>Total Taxable Assessed Value</u>	<u>City Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Assessed Value as a % of Actual Taxable Value</u>
2003	4,289,453,070	271,458,850	185,078,770	204,812,230	408,144,660	4,542,658,260	1.5235	5,439,822,220	83.51%
2004	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%
2005	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%
2006	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%
2007	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%
2008	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%
2009	7,614,491,080	739,195,620	284,938,620	508,674,880	1,307,878,750	7,839,421,450	1.5235	10,943,959,890	71.63%
2010	6,631,906,250	769,372,880	299,028,020	535,850,260	1,329,626,330	6,906,531,080	1.7670	9,066,487,940	76.18%
2011	5,957,509,640	701,624,650	266,723,910	528,046,740	1,309,811,320	6,144,093,620	2.0000	7,858,340,790	78.19%
2012	6,072,523,670	640,260,760	253,136,080	537,256,420	1,299,798,940	6,203,377,990	2.0000	8,297,770,920	74.76%

Source: Broward County Property Appraiser.

Note 1: 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 Non-Voted Operating Rate	Overlapping County District Rates						
		Broward County	Broward School District	South Florida Water Management District	Florida inland Navigation District	Children's Services Council	Hospital District (either or) North Broward Hospital District	South Broward Hospital District
2003	1.5235	7.3650	8.8825	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	6.7830	8.0623	0.6970	0.0385	0.4231	2.1746	1.4500
2007	1.5235	6.0661	7.8687	0.6970	0.0385	0.4073	1.8317	1.3300
2008	1.3215	5.2868	7.6484	0.6240	0.0345	0.3572	1.6255	1.1643
2009	1.5235	5.3145	7.4170	0.6240	0.0345	0.3754	1.7059	1.1913
2010	1.7670	5.3889	7.4310	0.6240	0.0345	0.4243	1.7059	1.2732
2011	2.0000	5.5530	7.6310	0.6240	0.0345	0.4696	1.8750	1.2732
2012	2.0000	5.5530	7.4180	0.4363	0.0345	0.4789	1.8750	0.7500

Source: Broward County Property Appraiser

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

CITY OF WESTON, FLORIDA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Cocowalk Dev Inc.	\$ 45,032,000	1	0.73%	\$ 132,670,570	1	2.80%
Teachers Insurance & Annuity	43,443,860	2	0.70%	-	-	-
Meridian Business Campus	39,636,420	3	0.64%	39,618,160	4	0.80%
Trea Weston LLC	36,000,000	4	0.58%	-	-	-
Weston Apartments Corp.	35,905,010	5	0.58%	33,519,310	6	0.70%
Weston TC LTD	35,116,150	6	0.57%	-	-	-
Berkley Vacation Resorts, Inc.	32,658,720	7	0.53%	54,660,400	3	1.20%
Estates of Swan Lake Corp	31,312,220	8	0.50%	-	-	-
Fairlake at Weston LP	26,700,040	9	0.43%	25,961,860	7	0.60%
Becknell Properties	23,467,000	10	0.38%	-	-	-
TCC Partners	-	-	-	71,985,250	2	1.50%
San Michelle II LLC	-	-	-	34,264,600	5	0.70%
San Michelle Joint Venture	-	-	-	23,907,910	8	0.50%
Patriot American Hospitality	-	-	-	20,594,760	9	0.40%
Clover Weston LLC	-	-	-	19,267,760	10	0.40%
Total	\$ 349,271,420		5.64%	\$ 456,450,580		9.60%

Source: Broward County Property Appraiser

CITY OF WESTON, FLORIDA

Table 8

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

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
2003	\$ 20,735,997	\$ 20,771,249	100.17%	\$ -	\$ 20,610,630	100.17%
2004	35,924,183	34,544,159	96.16%	-	21,037,156	96.16%
2005	38,229,106	36,702,960	96.01%	-	23,215,008	96.01%
2006	35,422,685	34,312,913	96.87%	-	26,861,186	96.87%
2007	39,517,549	38,874,441	98.37%	-	29,795,372	98.37%
2008	42,793,141	41,720,381	97.49%	-	33,724,023	97.49%
2009	49,893,982	49,094,027	98.40%	-	49,094,027	98.40%
2010	49,943,620	48,353,004	96.82%	-	48,353,004	96.82%
2011	50,547,590	50,634,594	100.17%	-	50,634,594	100.17%
2012	40,129,000	40,077,789	99.87%	-	40,077,789	99.87%

Source: City of Weston budgets and CAFRs

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CITY OF WESTON, FLORIDA

Table 9

RATIO OF OUTSTANDING DEBT BY TYPE

LAST NINE FISCAL YEARS

Fiscal Year	Governmental Activities			Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Community Facilities Construction Notes	Capital Projects Special Assessment Notes	Water and Sewer Revenue Bonds			
2004	\$ -	\$ 11,543,464	\$ 464,603	\$ 780,000	\$ 12,788,067	0.59%	\$ 211
2005	-	9,099,842	-	410,000	9,509,842	0.42%	156
2006	-	6,584,046	-	-	6,584,046	0.27%	107
2007	-	9,823,616	-	-	9,823,616	0.41%	158
2008	-	20,718,754	-	-	20,718,754	0.81%	334
2009	-	17,040,669	-	-	17,040,669	0.65%	276
2010	-	14,870,147	-	-	14,870,147	0.61%	240
2011	-	12,628,602	-	-	12,628,602	0.48%	194
2012	-	13,732,690	-	-	13,732,690	0.50%	210

Source: City of Weston prior years' CAFRs and Office of Economic and Demographic Research.

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

CITY OF WESTON, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
September 30, 2012

Table 10

The City currently has no general obligation debt.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

September 30, 2012

Government Unit	Net Debt Outstanding	Percentage Applicable to Weston (1)	Amount Applicable to Weston
Broward County	\$ 322,330,000	5.04%	\$ 16,246,663
Broward County School Board	1,890,315,000	4.70%	88,751,080
Subtotal, overlapping debt			104,997,743
The City of Weston, direct debt			13,732,690
Total direct and overlapping debt (2)			\$ 118,730,433

Source: Broward County 2012 CAFR, Broward County School Board 2012 CAFR, and Broward County Property Appraiser

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of Broward County's taxable assessed value that is within the City of Weston's boundaries and dividing it by Broward County's total taxable assessed value.

(2) Includes all governmental activities debt.

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CITY OF WESTON, FLORIDA
LEGAL DEBT MARGIN INFORMATION
September 30, 2012

Table 12

The City Charter does not set a debt margin.

CITY OF WESTON, FLORIDA

Table 13

PLEGGED-REVENUE COVERAGE

LAST TEN FISCAL YEARS

Water and Sewer Revenue Bonds									
Fiscal Year	Utility Service Charges	Less: Operating Expenditures	Net Available Revenue	Debt Service			Coverage		
				Principal	Interest				
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	15,383,570	18,026,354	(2,642,784)	-	-		-		
2008	16,191,241	19,001,545	(2,810,304)	-	-		-		
2009	18,921,418	21,749,227	(2,827,809)	-	-		-		
2010	23,990,085	27,030,052	(3,039,967)	-	-		-		
2011	24,754,897	27,774,974	(3,020,077)	-	-		-		
2012	25,125,363	28,239,315	(3,113,952)	-	-		-		

Community Facilities Construction Notes						Capital Projects Special Assessments Notes				
Fiscal Year	Franchise Fees	Simplified Communication Tax	Debt Service			Special Assessment Collections	Debt Service			Coverage
			Principal	Interest	Coverage		Principal	Interest	Coverage	
2003	\$ -	\$ -	\$ -	\$ -	-	\$ 461,087	\$ 288,572	\$ 31,868		1.44
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	-	-	-		-
2008	2,740,900	887,300	3,284,509	344,060	1.00	-	-	-		-
2009	1,383,370	1,347,800	2,269,787	463,156	1.00	-	-	-		-
2010	-	1,350,903	897,006	453,708	1.00	-	-	-		-
2011	-	1,350,900	931,130	419,585	1.00	-	-	-		-
2012	-	1,350,900	965,463	385,252	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 2004 is not available for Community Facilities Construction Notes.

CITY OF WESTON, FLORIDA

Table 14

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN YEARS

Calendar Year	Estimated Population	Estimated Personal Income (Thousands of Dollars)	Per Capital Personal Income	Median Household Income	Median Age	High School or Higher	Bachelor's Degree or Higher	Median Home Value	Unemployment Rate
2003	59,314	\$ 1,956,354	\$ 32,983	\$ -	-	-	-	\$ -	3.8%
2004	60,636	2,157,975	35,589	80,920	34.1	-	-	-	3.1%
2005	61,042	2,289,502	37,507	80,920	34.1	-	-	-	2.7%
2006	61,629	2,442,234	39,628	83,313	34.2	96.7	58.9	431,200	2.4%
2007	62,233	2,386,884	38,354	83,313	34.2	96.7	58.9	431,200	2.8%
2008	62,088	2,548,464	41,046	95,454	35.9	95.8	58.2	494,100	4.3%
2009	61,697	2,607,192	42,258	95,454	35.9	95.8	58.2	494,100	7.0%
2010	61,840	2,448,369	39,592	95,454	35.9	95.8	58.2	494,100	7.5%
2011	65,237	2,637,662	40,432	93,553	35.3	95.9	58.5	451,600	7.4%
2012	65,448	2,744,955	41,941	94,084	37.5	96.1	58.1	421,300	5.9%

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.

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CITY OF WESTON, FLORIDA

Table 15

PRINCIPAL EMPLOYERS

September 30, 2012

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

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CITY OF WESTON, FLORIDA

Table 16

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of September 30th									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
City Commission	5	5	5	5	5	5	5	5	5	5
City Management	3	3	3	3	3	9	9	9	9	9
Contracted employees:										
General government:										
Management services	7	7	7	7	8	6	6	5.5	5.5	6
Finance	3	3	3	3	3	3	3	3	3	3
Community services*	23	23	23	23	25	24	25.5	29	29	25.5
Information technology services	-	-	4	4	4	5	5	5	5	7
Fire rescue	59	59	65	65	65	65	65	65	65	66
Emergency medical services	41	41	41	41	54	54	54	54	54	54
Police protection	85	91	93	98	103	103	103	103	103	103
Total	226	232	244	249	270	274	275.5	278.5	278.5	278.5

Source: City of Weston Finance Department and Communications Department.

*Community services includes public works and parks and recreation.

CITY OF WESTON, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General government:					
Building permits issued	*	*	*	6,431	5,740
Building inspections conducted	34,707	28,096	*	11,809	16,748
Business tax receipts	1,455	2,785	2,557	2,156	3,075
Fire:					
Emergency responses	4,091	4,277	4,878	4,768	4,467
Inspections	1,364	1,959	1,815	2,391	2,593
Police:					
Physical arrests ¹	2,158	1,520	1,109	2,368	1,191
Parking violations	966	458	300	248	252
Traffic violations ¹	14,429	7,353	4,977	7,795	5,682
Refuse collection:					
Refuse collected (tons per year)	*	28,207	29,724	26,911	26,166
Recyclables collected (tons per year)	*	3,355	3,465	3,320	3,396
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 (program participants) ²	2,400	3,400	4,800	4,500	4,350
Water:					
New connections	1,664	557	109	22	46
Water main breaks	2	-	1	3	-
Average daily consumption (thousands of gallons)	8,778	9,290	10,326	9,875	9,396
Peak monthly consumption (thousands of gallons) ³	306,747	332,453	329,118	348,589	314,339
Wastewater:					
Average daily sewage treatment (thousands of gallons) ⁴	6,885	8,463	8,542	8,378	8,207

Source: City of Weston Building Department, Public Works, Recreational Department, Communications Department and the City of Sunrise.

* Data not available.

1 The format of collecting data has changed from 2003 to 2009.

2 Prior to FY'08, the numbers were estimated.

3 Based on billed consumption generated through the City's utility billing system.

4 Based on metered water service along with the residential consumption caps that are in place.

Table 17

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
2,589	2,352	2,697	2,631	2,451
3,054	2,846	7,571	11,249	10,576
2,382	5,319	3,368	4,547	3,826
4,233	4,492	4,278	4,276	4,149
2,968	3,999	3,070	3,525	3,784
1,081	887	560	492	562
227	565	717	560	436
4,913	5,971	6,888	4,383	7,204
24,566	24,061	23,519	27,998	31,870
3,578	3,997	3,605	3,582	3,795
12	11	11	12	11
8,404	7,500	6,600	6,596	6,165
1,086	1,098	1,056	1,021	1,163
5	3	4	3	1
1	1	-	1	-
9,494	8,051	7,671	7,908	7,311
301,520	287,141	261,627	271,531	272,832
9,163	6,843	6,398	6,490	6,145

CITY OF WESTON, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	2003	2004	2005	2006	2007
Fire:					
Stations	3	3	3	3	3
Rescue units	*	*	*	*	*
Engine companies	*	*	*	*	*
Fire rescue personnel (full time equivalent)	*	*	106	106	119
Police:					
Stations	1	1	1	1	1
Patrol units	75	81	83	82	104
Sworn personnel	*	*	*	*	*
Refuse collection:					
Collection trucks	*	7	7	7	7
Other public works:					
Streets (miles) ¹	41	41	41	41	41
Bike lanes (miles) ¹	46	46	46	46	46
Highways (miles) ¹	42	42	42	42	42
Streetlights ^{2,3}	1,323	1,323	1,323	1,323	1,323
Traffic signals	*	*	*	*	*
Parks and recreation:					
Acreage ⁴	202	202	232	232	232
Playgrounds	9	9	10	11	11
Basball/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	10	8	8	8	8
Tennis courts	18	18	18	18	18
Skate parks	1	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) ^{1,8}	205	205	205	205	205
Fire hydrants ^{1,8}	1,518	1,518	1,518	1,518	1,518
Storage capacity (mg) ^{5,6}	19.6	19.6	19.6	18.8	18.8
Lakes and canals (acres) ¹	1,877	1,877	1,877	1,877	1,877
Wastewater:					
Sanitary sewers (miles) ¹	127	127	127	127	127
Storm sewers (miles)	95	95	95	95	95
Treatment capacity (million gallons per day) ⁷	30.99	30.99	30.99	30.99	30.45

Source: City of Weston Building Department, Public Works, Recreational Department, Communications Department and the City of Sunrise.

* Data not available.

1 GIS updated to reflect current numbers in 2010.

2 GIS updated to reflect current numbers in 2009.

3 The City added 31 street lights along Manatee Isles Drive in 2010.

4 Opening of Vista Park in 2005

5 0.8 MG at Park City was taken out of service after Hurricane Wilma in 2006.

6 A 5 MG storage tank was completed at Sawgrass in 2008.

7 Wastewater treatment capacity numbers were revised from 30.99 to 30.45 in 2007 when capacity at City of Sunrise's southwest wastewater treatment plant was reduced from .99 to .45 MGD

8 Fire hydrants and water mains only account for ITDD infrastructure

Table 18

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
3	3	3	3	3
*	4	4	4	4
*	4	4	4	4
119	119	119	119	120
1	1	1	1	1
70	64	64	85	74
*	*	*	73	74
7	7	7	7	7
41	41	49	49	49
46	46	45	45	45
42	42	34	34	34
1,323	1,252	1,283	1,283	1,344
*	156	156	156	156
232	232	232	232	232
11	11	11	11	11
21	21	21	21	21
18	18	18	18	18
9	9	9	9	9
8	8	8	8	8
18	18	18	18	18
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
205	205	210	210	210
1,518	1,518	1,936	1,936	1,789
23.8	23.8	23.8	23.8	23.8
1,877	1,877	2,140	2,140	2,140
127	127	182	182	182
95	95	95	95	95
30.45	30.45	30.45	30.45	30.45

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17200 Royal Palm Boulevard
Weston, FL 33326 www.westonfl.org

The Nation's Premier Municipal CorporationSM