



2010 The City of Weston, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ending September 30, 2010

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
CITY OF WESTON, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2010

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THE CITY OF WESTON

November 2008 - November 2010

Eric M. Hersh
Mayor

Daniel J. Stermer
Commissioner

Murray Chermak
Commissioner

Mercedes G. Henriksson
Commissioner

Angel Gomez
Commissioner

November 2010 - November 2012

Eric M. Hersh
Mayor

Mercedes G. Henriksson
Commissioner

Angel Gomez
Commissioner

Toby Feuer
Commissioner

Jim Norton
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
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Eric M. Hersh
Mayor

Mercedes G. Henriksson
Commissioner

Angel M. Gomez
Commissioner

Toby Feuer
Commissioner

Jim Norton
Commissioner

John R. Flint
City Manager/CEO

28 March 2010

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, 2010, is hereby submitted as mandated by Florida Statutes. These statutes require that the City annually issue a report on its financial position and activity within one year of the close of each fiscal year, and that this report be audited by an independent firm of certified public accountants. Financial statements in this Report are presented in conformity with the generally accepted accounting principles ("GAAP") and Governmental Accounting Standards Board ("GASB") Statement Number 34 and audited in accordance with the generally accepted auditing standards.

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, 2010, 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, 2010, 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 61,840 and is empowered to levy a property tax on real property located within its boundaries.

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

The City provides a full range of services to its residents and businesses through public and private sector contracts. Contracted services include police through the Broward Sheriff's Office Department of Law Enforcement; emergency medical, fire protection, and fire prevention services through the Broward Sheriff's Office Department of Fire Rescue and Emergency Services; 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 through Calvin, Giordano and Associates, Inc.; and information technology services and finance and administration through Municipal Technologies, Inc.

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



The annual budget serves as the foundation of the City's financial planning and control. All departments responsible for City and component unit operations are required to submit their requests for appropriations to the Assistant City Manager/CFO for inclusion in the draft budget by the end of April. The City Manager, assisted by the Assistant City Manager/CFO and the City Treasurer, uses these requests as the starting point for developing a proposed budget. The City Manager then presents the tentative or proposed budget to the City Commission and the public at two public hearings. Prior to October 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 53 through 55 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 was close to 3.5% while the national average was near 4.6%. By the end of 2009, Florida's unemployment rate climbed to 12.0% and stayed near that elevated level through 2010 while the national average rose and stayed near 10.5%. The increased volatility when compared to the national data was due to the high proportion of Florida jobs that were in housing- and finance-related industries such as construction, real estate and financial management. The recession also impacted the leisure and hospitality job industry; another major job industry in Florida.

Housing. According to the National Association of Realtors, single-family home prices in the Miami-Fort Lauderdale-Miami Beach metropolitan area fell from an average of \$285,100 at the end of 2008 to \$200,800 at the end of 2010 – a cumulative 29.6% decrease while the national average fell from \$196,600 to \$173,200 – a cumulative 11.9% decrease. Condo data from the same source reports a cumulative 42.9% decrease in our metropolitan area over the same period versus a cumulative 18.2% decrease nationally. Other reports place Florida's average home price decrease at over 40% and estimate over 50% of all residential mortgages are underwater; instances where the home value is less than the outstanding mortgage balance.



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), 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 amplified the impact of the downturn in the Florida real estate market on local government tax rolls.

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 positive impacts in these areas.

Significant Financial Policies. In fiscal year 2010, the City completed its Fiscal Year 2018 Strategic Value and Business Plan. In this document, several financial policies were affirmed and some new financial policies were added. Of these financial policies, there were a few which played a key role 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 2010 fiscal year was themed "Foundation for Our Future" to inform our residents, businesses and stakeholders that our elected officials and staff would maintain the foundation upon which the City was built which has been 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, 2009. This was the twelfth 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 2010. This was the eighth consecutive year the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document is judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

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

Respectfully submitted,

John R. Flint
City Manager

David E. Keller
Assistant City Manager
Chief Financial Officer

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CITY OF WESTON, FLORIDA
GFOA CERTIFICATE OF ACHIEVEMENT

September 30, 2010

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, 2009

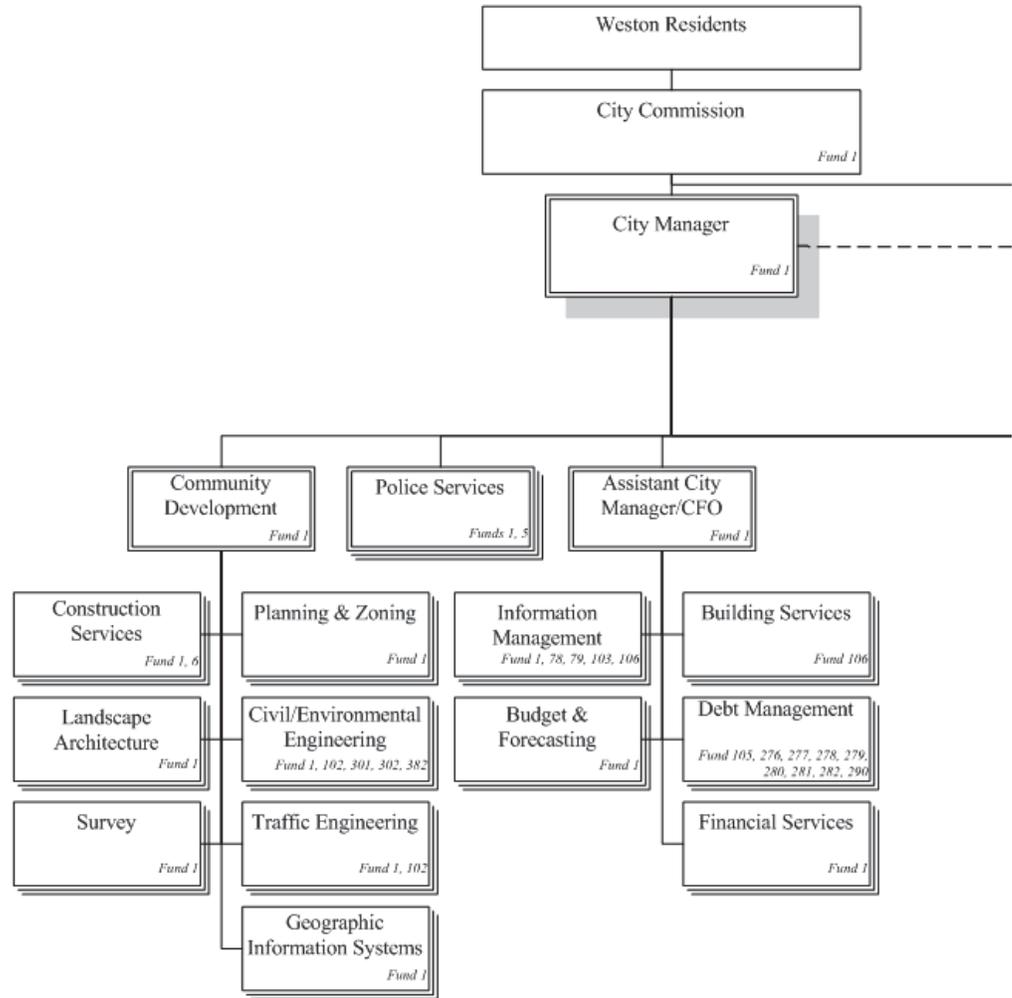
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

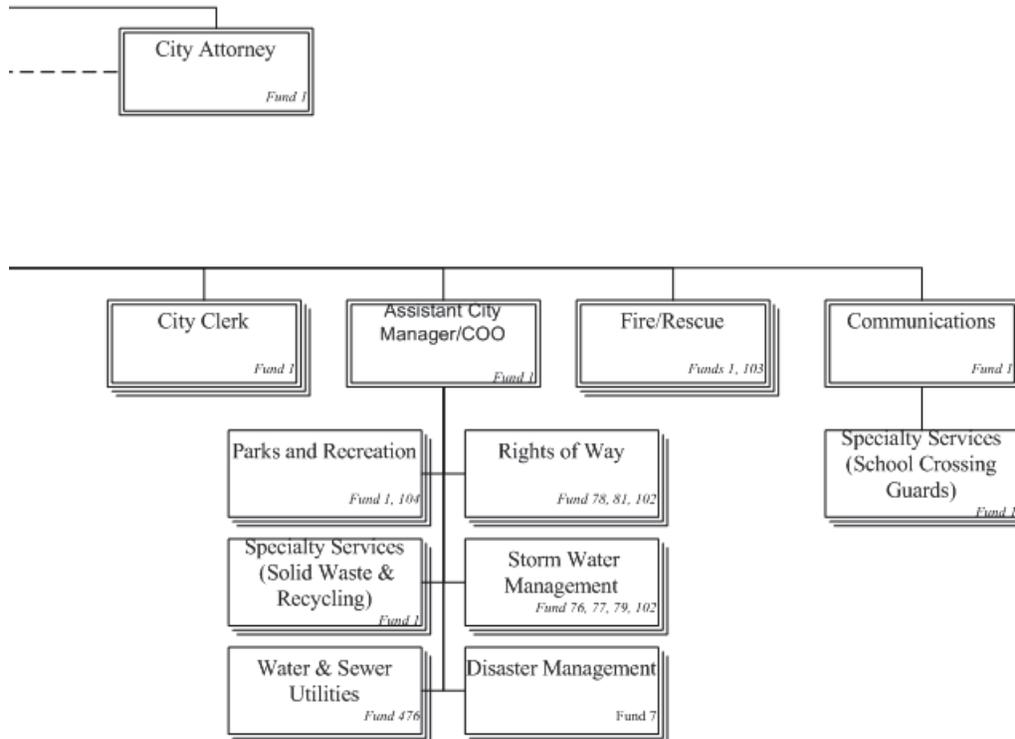
Executive Director

THE
CITY OF WESTON
 Organizational Structure of Departmental Functions and Funds



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

THE
CITY OF WESTON
 Organizational Structure of Departmental Functions and Funds



- | | |
|---|---|
| 277 - ITDD Debt Service Fund 1995B | 302 - BDD Capital Projects Fund |
| 278 - ITDD Debt Service Fund 2001 | 379 - ITDD Capital Projects Fund Basin I Series 1997 |
| 279 - BDD Debt Service Fund | 381 - ITDD Capital Projects Fund Basin II Series 2003 |
| 280 - ITDD Debt Service Fund 1997 | 382 - Capital Projects Fund - Community Development |
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| 282 - ITDD Debt Service Fund 2005 | |
| 290 - Benefit Tax Fund | |
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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, 2010, 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, 2010, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2011 on our consideration of City of Weston's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 20 and 53 through 61 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, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor 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, 2011

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

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, 2010. 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-v of this report.

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

Fiscal Year 2010 Financial Highlights

- The City of Weston's net assets at the close of the Fiscal Year are \$ 320.54 million. Of this amount, \$ 84.76 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 \$ 571,110 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 \$ 85.50 million. Approximately 96.7% of that amount, or \$ 82.69 million, is unreserved and available for spending at the City's discretion.
- At the end of the Fiscal Year, the fund balance in the General Fund was \$ 57.20 million or 164.8% of total General Fund expenditures.
- The City of Weston's total outstanding debt decreased by \$ 2.17 million or 12.7% due to scheduled principal redemptions. There were no new borrowings in Fiscal Year 2010.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

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.

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.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

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

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

Both of the government-wide financial statements distinguish functions of the City of Weston that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that merely provide cost recovery through usage fees and charges (business-type activities). The governmental activities of the City of Weston include general government, public safety, 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 21 and 22 of this report.

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

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.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

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.

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 23 through 28 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 29 through 32 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.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

The basic financial statements for the fiduciary funds of the City can be found on page 33 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 34 through 52 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 53 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 62 of this report.

Government-wide Financial Analysis

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

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

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

TABLE 1
 CITY OF WESTON NET ASSETS¹
 (in thousands of dollars)

	Governmental Activities			Business-type Activities			Total		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Assets:									
Current and other assets	\$89,188	\$88,485	\$90,053	\$24,910	\$25,042	\$24,685	\$114,098	\$113,527	\$114,738
Capital assets	162,248	162,247	160,232	72,197	69,962	67,759	234,445	232,209	227,992
Total assets	251,436	250,732	250,285	97,107	95,004	92,444	348,543	345,736	342,730
Liabilities:									
Other liabilities	10,300	8,126	4,772	2,103	2,330	1,992	12,403	10,456	6,764
Long-term liabilities outstanding	17,683	15,316	15,431	-	-	-	17,683	15,316	15,431
Total liabilities	27,983	23,442	20,203	2,103	2,330	1,992	30,086	25,772	22,195
Net assets:									
Invested in capital assets, net of related debt	142,567	145,206	145,362	72,197	69,963	67,759	214,764	215,169	213,121
Restricted	20,258	21,662	22,652	-	-	-	20,258	21,662	22,652
Unrestricted	60,628	60,422	62,068	22,807	22,711	22,694	83,435	83,133	84,762
Total net assets	\$223,453	\$227,290	\$230,082	\$95,004	\$92,674	\$90,453	\$318,457	\$319,964	\$320,535

As illustrated in Table 1, at the close of the Fiscal Year, assets of the City of Weston exceeded its liabilities by \$320.54 million. The largest portion of the City of Weston's net assets, \$213.12 million or 66.5%, 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 \$84.76 million or 26.4% 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 \$22.65 million or 7.1% 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 \$571,000 during the Fiscal Year, due mostly to an increase in revenues from governmental activities reduced by a depreciation of capital assets from business-type activities.

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

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

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

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

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

Governmental activities. As illustrated by Table 2, the City's revenues from governmental activities during Fiscal Year 2010 were \$ 76.47 million and exceeded expenses by \$ 2.79 million. Expenses from governmental activities represent approximately 32.0% of net assets from governmental activities and 96.3% of total revenues from governmental activities.

Revenues from governmental activities were comprised primarily of charges for services at \$ 41.24 million or approximately 54.0%, taxes at \$ 26.21 million or 34.3% of total governmental revenues, state shared revenues of \$ 3.88 million or 5.1% of total, and several other sources.

Expenses from governmental activities totaled \$73.68 million and were comprised of public safety at \$29.74 million or 40.4% of total expenses, public works at \$18.23 million or 24.7% of total expenses, general government at \$14.44 million or 19.6% of total expenses, and several other sources.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

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

	Governmental Activities			Business-type Activities			Total		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Revenues:									
Program revenues:									
Charges for services	\$36,706	\$40,258	\$41,244	\$15,989	\$18,741	\$23,813	\$52,695	\$58,999	\$65,057
Operating grants and contributions	1,840	1,409	1,393	-	-	-	1,840	1,409	1,393
Capital grants and contributions	2,132	2,215	89	27	1	19	2,159	2,216	108
General revenues:									
Property taxes	10,740	11,690	11,952	-	-	-	10,740	11,690	11,952
Other taxes	13,638	14,189	14,254	-	-	-	13,638	14,189	14,254
State shared revenues	4,395	3,920	3,884	-	-	-	4,395	3,920	3,884
Investment income	3,888	3,376	3,236	1,052	906	800	4,940	4,282	4,036
Miscellaneous	621	492	418	202	180	177	823	672	595
Total revenues	73,960	77,549	76,470	17,270	19,828	24,809	91,230	97,377	101,279
Expenses:									
General government	13,706	14,083	14,437	-	-	-	13,706	14,083	14,437
Public safety	23,475	28,277	29,737	-	-	-	23,475	28,277	29,737
Community development	3,780	3,816	3,584	-	-	-	3,780	3,816	3,584
Public works	19,691	19,484	18,227	-	-	-	19,691	19,484	18,227
Parks and recreation	7,248	7,797	7,143	-	-	-	7,248	7,797	7,143
Interest on long-term debt	573	557	550	-	-	-	573	557	550
Water and sewer operations	-	-	-	19,002	21,749	27,030	19,002	21,749	27,030
Total expenses	68,473	74,014	73,678	19,002	21,749	27,030	87,475	95,763	100,708
Excess (deficiency) before transfers	5,487	3,535	2,792	(1,732)	(1,921)	(2,221)	3,755	1,614	571
Interfund transfers in (out)	367	409	-	(367)	(409)	-	-	-	-
Transfers to fiduciary fund	-	(107)	-	-	-	-	-	(107)	-
Increase (decrease) in net assets	5,854	3,837	2,792	(2,099)	(2,330)	(2,221)	3,755	1,507	571
Net assets at beginning of fiscal year	217,599	223,453	227,290	97,103	95,004	92,674	314,702	318,457	319,964
Net assets at end of fiscal year	\$223,453	\$227,290	\$230,082	\$95,004	\$92,674	\$90,453	\$318,457	\$319,964	\$320,535

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

FIGURE A
REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES

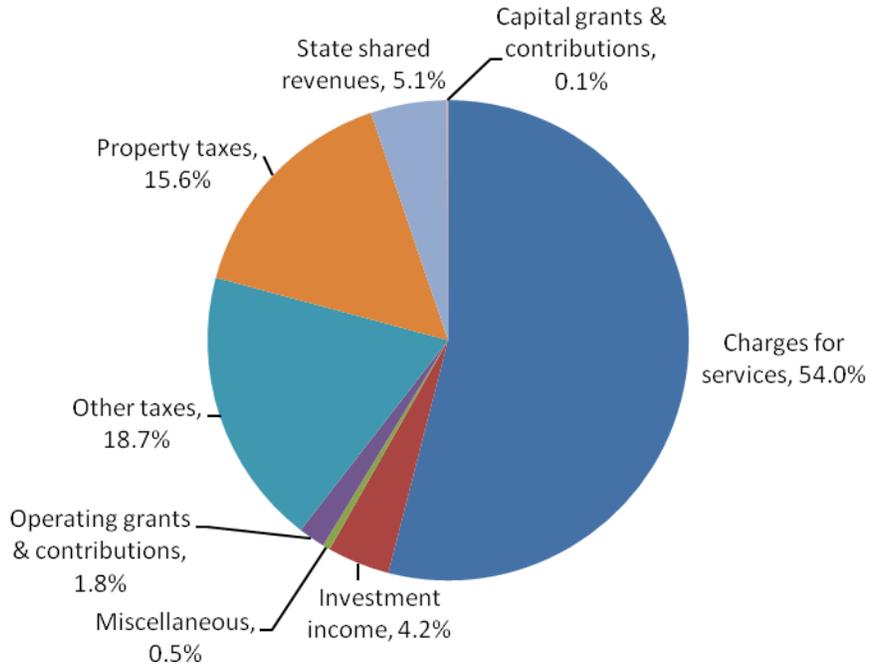
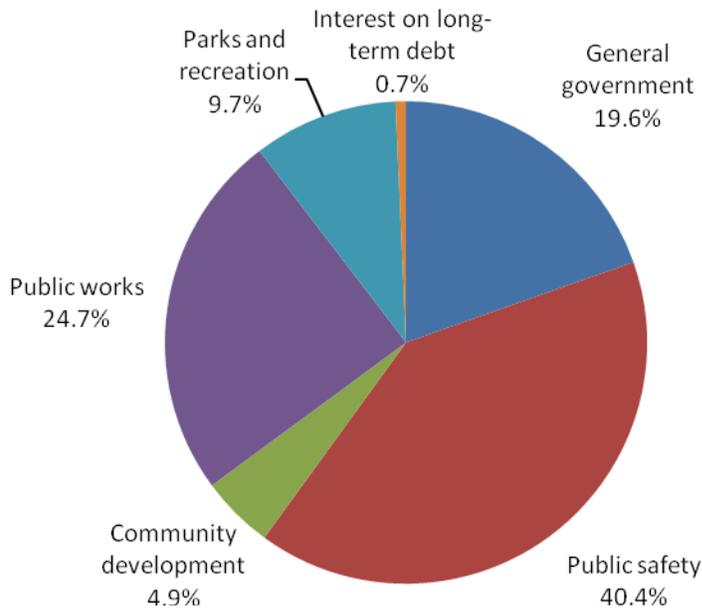


FIGURE B
EXPENSES BY FUNCTION – GOVERNMENTAL ACTIVITIES



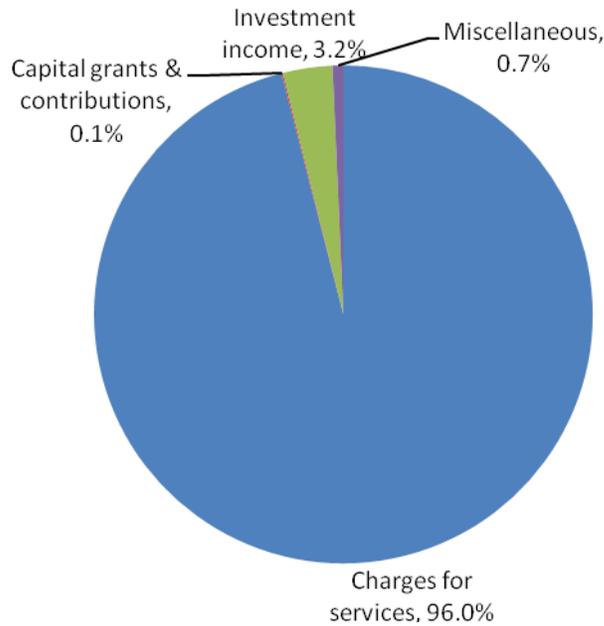
CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

Business-type activities. Business-type activities decreased the City’s net assets by \$ 2.22 million over the prior period. At the end of Fiscal Year 2010, net assets from business-type activities composed 28.2% of total government-wide net assets. For the Fiscal Year, revenues totaled \$ 24.81 million and included operating revenues in the form of water and sewer fees, meter use fees, investment earnings, connection fees and miscellaneous revenue. The City operates the water and sewer utility system in a “charge-for-services” manner which should generate minimal annual surpluses or deficits; however, the Proprietary Fund shows an operating loss of \$ 3.04 million. The Business-type capital assets created a depreciation expense of \$ 2.24 million in the current fiscal year, so the water and sewer utility system had an operating cash loss of approximately \$ 801,557 after removing this non-cash expense. When the total operating and non-operating activities are adjusted for the non-cash depreciation expense a total profit of \$ 16,956 was earned.

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, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of a fiscal year.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

As of the end of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$ 85.50 million, an increase of \$ 2.67 million over the prior fiscal year. Approximately \$ 2.81 million, or 3.3% of that amount, is reserved fund balance to indicate that it is not available for new spending because it has already been committed to: 1) pay for encumbrances (\$ 2.15 million); and 2) pay for prepaid expenses totaling \$ 662,154. The remainder of the fund balance is unreserved; however, \$ 47.47 million is designated fund balance to indicate that it is not available for new spending because it has already been designated to: 1) pay for disaster assistance (\$ 45.62 million); 2) pay for routine building maintenance and equipment totaling \$ 1.29 million; and 3) provide for compensated absences (\$ 561,386). Designated fund balance is anticipated for specific purposes, but can be reclassified to undesignated at any time. After separating the reserved and designated fund balances, the remainder of the fund balance of \$ 35.22 million is unreserved/undesignated and available for new spending. It is important to note that \$ 9.63 million of the total unreserved/undesignated fund balance is available in the General Fund of the City, with the balance of \$ 25.59 million spread among special revenue and capital projects funds that were set up to account for certain revenues that are legally restricted for specific purposes.

The General Fund is the chief operating fund of the City of Weston. At the end of Fiscal Year 2010, total fund balance reached \$ 57.20 million, with \$ 414,245 of that reserved and \$ 47.16 million designated for specific purposes such as disaster assistance. As a measure of the General Fund's solvency, it may be useful to compare the unreserved fund balance to total fund expenditures. At the end of the Fiscal Year, unreserved fund balance represented approximately 163.6% of expenditures.

The fund balance of the City of Weston's General Fund increased by \$ 3.60 million during the current year with total revenues increasing by 6.3% to \$ 38.31 million, expenditures increasing by 3.8% to \$ 34.71 million and other financing sources (uses) fell to a net of zero dollars. Table 3 shows the comparison of actual revenues, expenditures and other financing uses for the General Fund for Fiscal Years 2008 through 2010.

The major changes in the General Fund revenue and expenditure levels between Fiscal Years 2009 and 2010 were:

Revenues:

- Tax revenues rose by \$ 1.93 million or 7.2% to \$ 29.00 million due primarily to the increase in revenue from franchise electric fees and utility electric taxes from increased electricity consumption and an increase in the ad valorem tax rate from 1.5235 to 1.7670.
- Intergovernmental revenues decreased by 4.2% to \$ 3.91 million reflecting a decrease in revenues from half-cent sales tax and state revenue sharing and grants.
- Charges for services increased by \$ 361,819 to \$ 1.60 million due primarily to an increase in recycling fees, emergency medical services transport fees and recreation fees.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Expenditures:

- Public safety expenditures rose by \$ 1.72 million or 10.9% to \$ 17.44 million reflecting contractual increases associated with actual costs of services in renegotiated contracts for police, fire 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 \$ 291,244 or 5.6% to \$ 4.87 million reflecting reductions and efficiencies implemented to support essential services such as public safety and public works.
- Parks and recreations expenditures decreased by \$ 443,975 or 6.7% to \$ 5.93 million reflecting reductions and efficiencies implemented to support essential services such as public safety and public works.

The Indian Trace Development District Special Revenue Fund decreased its fund balance by \$ 228,573, or approximately 2.0%, to a total of \$ 11.36 million with all but \$ 1.34 million unreserved. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the district and the decreased fund balance is the result of unanticipated stormwater infrastructure repairs.

The Bonaventure Development District Special Revenue Fund decreased its fund balance by \$ 151,376, or approximately 3.9%, to a total of \$ 3.77 million with all but \$ 49,712 unreserved. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the district and the decreased fund balance is the result of unanticipated stormwater infrastructure repairs.

The Fire District Special Revenue Fund increased its fund balance by \$ 412,519, or approximately 11.2%, to a total of \$ 4.09 million with all but \$ 35,815 unreserved. The fund accounts for restricted resources used to provide fire protection and prevention services. The increased fund balance is the result of cost decreases associated with the retirement of some tenured Broward Sherriff's Office Fire Rescue personnel stationed in the City.

The Town Foundation Special Revenue Fund decreased its fund balance by \$ 55,296, or approximately 9.0%, to a total of \$ 560,631, with all but \$ 5,516 unreserved. The fund accounts for restricted resources used to provide cable television services to the City. Please note that the Town Foundation has a December 31 year end and therefore the information included in the financial statements is for the year ending December 31, 2009.

The Community Facilities Construction Capital Projects Fund accounts for City-wide capital needs, such as public safety and parks and recreation. The fund experienced a decrease in fund balance of \$ 1.93 million, or 27.2%, to a total of \$ 5.17 million. This decrease in fund balance is a result of the expenditures incurred for roadway improvements done along Bonaventure Boulevard such as left turn lanes and roundabouts.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

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

	2008	2009	2010	Average Annual Change	
				Dollars	Percentage
Revenues:					
Taxes	\$24,548	\$27,077	\$29,005	\$2,229	8.3%
Licenses and permits	987	968	1,013	13	1.3%
Intergovernmental	4,801	4,082	3,909	(446)	-10.5%
Charges for services	1,487	1,241	1,603	58	4.0%
Fines and forfeitures	336	236	338	1	0.3%
Investment income	2,352	2,056	2,025	(164)	-7.6%
Miscellaneous	455	391	416	(20)	-4.6%
Total revenues	34,966	36,051	38,309	1,672	4.6%
Expenditures:					
Current:					
General government	5,141	5,160	4,869	(136)	-2.7%
Public safety	14,541	15,727	17,443	1,451	9.1%
Community development	1,369	1,507	1,832	232	14.8%
Public works	3,686	3,873	3,905	110	2.9%
Parks and recreation	6,152	6,375	5,931	(111)	-1.8%
Capital outlay	2,238	496	515	(862)	-79.5%
Debt Services:					
Principal	-	282	197	99	-
Interest and fiscal charges	-	32	19	10	-
Total expenditures	33,127	33,452	34,711	792	2.3%
Excess of revenues over expenditures	1,839	2,599	3,598		
Other financing sources (uses):					
Transfers in	-	308	-		
Transfers out	(500)	(30)	-		
Note proceeds	1,000	-	-		
Proceeds from sales of capital assets	15	-	-		
Total other financing sources	515	278	-		
Net change in fund balance	\$2,354	\$2,877	\$3,598		

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

The City also maintains several non-major special revenue funds that are used to account for street and right-of-way maintenance and building permitting. The non-major funds of the City increased their total fund balances during Fiscal Year 2010 by \$ 1.03 million or approximately 44.3%, due to a combination of factors such as reduced capital expenses and a reclassification of fund balance limited to law enforcement capital expenses from the General Fund to the non-major funds category.

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 \$ 2.22 million, or 2.4%, to a total of \$ 90.45 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

During the Fiscal Year 2010, the City of Weston amended its City budget as a final budget. As required by City Charter, all contracts and major expenses were approved by City Commission.

The Comprehensive Annual Financial Report reports funds designated for disaster response in the General Fund; however, the Adopted, Amended and Final Budgets report funds designated 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 53 through 55 in this Annual Report.

The originally adopted General Fund budget anticipated a current resources deficit of \$ 930,400 and a final adopted deficit of \$ 1.51 million. The change from the original to the final budgets was due primarily to reductions in anticipated electric franchise fees and a slight increase in expenses. The actual operating results of the City's General Fund resulted in a current resources surplus of \$ 3.60 million.

Actual revenues exceeded final original revenues by \$ 4.74 million and the main differences can be summarized as follows:

- Franchise electric fees and utility electric taxes exceeded the final budget by a combined \$ 1.70 million due to higher than anticipated electricity usage. These revenues had been trending lower for several years; however, colder than normal winters, warmer than normal summer and increased usage of hybrid vehicles collectively may have boosted electricity consumption.
- Investment income exceeded the final budget by \$ 1.02 million due to unanticipated interest income and unrealized gains.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

- Simplified communication taxes exceeded the final budget by \$ 596,337 due primarily to a reclassification of revenues from other jurisdictions resulting from an audit done by the State of Florida.
- Business tax receipts exceeded the final budget by \$ 303,615 as a result of increased enforcement and compliance.

Actual expenses were lower than the final budget projections by \$ 359,509. The budget-to-actual variations were due to several of smaller factors.

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 \$ 213.12 million or 66.5% 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 2008 through 2010.

During Fiscal Year 2010, the City constructed or acquired several capital assets. Major capital asset events during the Fiscal Year 2010 included the following:

- Roadway improvements along Bonaventure Boulevard including left turn lanes and roundabouts.
- Completion of roadway improvements along Manatee Isles Drive to include bike lanes, sidewalks, curbing and street lighting.
- Installation of a traffic signal GPS system allowing emergency response vehicles to pass through intersections more safely.

TABLE 4
CAPITAL ASSETS
(in thousands of dollars)

	Governmental Activities			Business-type Activities			Total		
	2008	2009	2010	2008	2009	2010	2008	2009	2010
Land	\$73,145	\$73,145	\$73,145	-	-	-	\$73,145	\$73,145	\$73,145
Buildings	22,214	21,562	21,148	-	-	-	22,214	21,562	21,148
Machinery and Equipment	3,164	5,506	5,709	100	61	54	3,264	5,567	5,763
Infrastructure	53,627	54,195	55,350	72,097	69,901	67,705	125,724	124,096	123,055
Land improvements	2,434	2,187	1,941	-	-	-	2,434	2,187	1,941
Construction in progress	7,664	5,652	2,939	-	-	-	7,664	5,652	2,939
Total capital assets	\$162,248	\$162,247	\$160,232	\$72,197	\$69,962	\$67,759	\$234,445	\$232,209	\$227,991

CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

Additional information on the City’s capital assets can be found in Note 6 on pages 44 and 45 of this report.

Long-term debt. At the end of the current fiscal year, the City of Weston’s total outstanding debt was \$ 14.87 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 and Bonaventure Districts. As of the fiscal year end, the two districts held a total of \$ 72.58 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 decreased by \$ 2.17 million, or 12.7%, during the Fiscal Year.

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

	Governmental Activities			Business-type Activities			Total		
	2008	2009	2010	2007	2008	2010	2008	2009	2010
Notes payable	\$20,719	\$17,041	\$14,870	-	-	-	\$20,719	\$17,041	\$14,870
Total debt	\$20,719	\$17,041	\$14,870	-	-	-	\$20,719	\$17,041	\$14,870

More detailed information about the City’s long-term liabilities is presented in Note 8 on pages 46 and 47 of this report.

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

The recession has negatively impacted the revenues used to support the General Fund. In Fiscal Year 2010, intergovernmental revenues continue to decrease due to a decrease in retail sales statewide, among others, that collectively have resulted in decreased revenues to the General Fund. The impact has been the subject of open discussion within the City about what are the core, essential services that must receive the highest priority and what are the non-essential services that may have to be reduced. Reductions in specific services and products such as printed media, holiday lights and special events have allowed the City to maintain its essential services while keeping overall costs low or flat.

Revenues for the Fiscal Year 2010 final adopted General Fund budget, excluding activities related to disaster assistance, total approximately \$ 32.77 million, a decrease of approximately \$ 1.44 million or 4.2% from the final adopted budget for Fiscal Year 2009. An increase of \$ 322,700 or 2.80% in the ad valorem property taxes is primarily due to the adoption of the millage rate of 1.7670 compared to last year adopted millage rate of 1.5235.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

Fiscal Year 2010 budgeted General Fund expenditures were set at a total of approximately \$ 35.05 million, a reduction from the prior year's allocations by approximately 0.4%. Decreases in parks and recreations and general government services, specifically in each of the following categories: the City Commission, City Manager's Office, Administration and City Attorney's Office were offset by increases in public safety, public works and community development services.

Despite the sustained downward trend on many of the General Fund revenues, the improvement in franchise fees and utility tax receipts related to electricity in Fiscal Year 2010 have provided hope that we may be near the bottom of this downward cycle. The City continues to budget revenues conservatively to avoid revenue shortfalls and hold discussions to ensure that tax dollars are going to the most essential core services first.

In the Fiscal Year 2011 original adopted budget, General Fund revenues, excluding activities related to disaster assistance, are projected to increase slightly by \$ 1.6 million or 4.8%. An increase of \$ 152,800 or 1.3%, in the ad valorem property taxes was a result of an adoption of a millage rate of 2.0000 compared to last year's millage rate of 1.7670. The City held several budget workshops open to the public to develop actions to respond to mounting financial pressures. The City Commission selected a combination of a millage rate that could be held constant for three fiscal years and a use of unreserved/undesigned fund balance over the same three fiscal years that would get the City through the current economic downturn. The Fiscal Year 2011 millage rate of 2.0000 along with the use of approximately \$ 4.48 million of unreserved/undesigned fund balance over the next three fiscal years was determined to be adequate to accomplish this objective. The City has \$ 9.63 million in unreserved/undesigned fund balance available in the General Fund at the end of Fiscal Year 2010 with another \$ 45.62 million designated for disaster assistance. An estimated unreserved/undesigned fund balance of \$ 5.15 million is expected to be available at the end of Fiscal Year 2013 which would still be adequate to mitigate an extended economic downturn or unanticipated cost events other than those required for disaster assistance. The City is not bound by this plan. At any time, the City can discontinue funding its reserved and designated fund balances and/or increase its millage rate as necessary.

An increase of \$ 961,000 in charges for services such as emergency medical services transport fees, business tax receipts and recreation fees was achieved by either increased fee rates or improved collection methods. Another \$ 377,200 in utility taxes related to electricity was conservatively projected based on the increase in electricity usage observed last year.

Fiscal Year 2011 budgeted General Fund expenditures were set at \$ 35.22 million, an increase of \$ 171,600 from the prior year's allocation. Decreases from the prior fiscal year were made again in parks and recreations and general government services totaling \$ 771,700, as well as a decrease allocated to community development of \$ 253,800. These reductions were again offset by increases in more essential core services: public safety and public works.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

If these budgetary projections are realized, the City's General Fund unreserved/undesignated fund balance will decrease by approximately \$ 493,900 to \$ 9,137,105, while still funding its planned reserved and designated fund balances.

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.

CITY OF WESTON, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2010

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash, cash equivalents and investments	\$ 84,202,673	\$ 21,071,543	\$ 105,274,216
Accounts receivable, net	2,918,176	1,451,405	4,369,581
Accrued interest receivable	450,328	108,820	559,148
Prepays	662,154	101,239	763,393
Due from other governments	1,820,069	61,317	1,881,386
Restricted assets	-	1,890,986	1,890,986
Capital assets, net of accumulated depreciation:			
Land	73,145,260	-	73,145,260
Construction in progress	2,939,353	-	2,939,353
Infrastructure	55,350,278	67,705,048	123,055,326
Buildings	21,148,319	-	21,148,319
Land improvements	1,940,570	-	1,940,570
Machinery and equipment	5,708,588	54,018	5,762,606
Total assets	250,285,768	92,444,376	342,730,144
LIABILITIES:			
Accounts payable	2,056,696	93,916	2,150,612
Payroll liabilities	63,512	6,865	70,377
Due to Advanced Cable Communications	1,135,377	-	1,135,377
Retainage payable	99,005	-	99,005
Unearned revenue	615,458	-	615,458
Due to fiduciary fund	8,151	-	8,151
Accrued interest payable	219,013	-	219,013
Customer deposits	574,491	1,890,986	2,465,477
Non-current liabilities:			
Due within one year	2,308,877	-	2,308,877
Due in more than one year	13,122,656	-	13,122,656
Total liabilities	20,203,236	1,991,767	22,195,003
NET ASSETS:			
Invested in capital assets, net of related debt	145,362,221	67,759,066	213,121,287
Restricted for:			
Operations and maintenance	15,131,479	-	15,131,479
Fire protection services	4,092,933	-	4,092,933
Public transportation and road improvements	3,321,869	-	3,321,869
Law enforcement	105,474	-	105,474
Unrestricted	62,068,556	22,693,543	84,762,099
Total net assets	\$ 230,082,532	\$ 90,452,609	\$ 320,535,141

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, 2010

FUNCTIONS/PROGRAMS: Primary government:	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
Governmental activities:							
Public safety	\$ 29,736,970	\$ 13,144,579	\$ 6,003	\$ -	\$ (16,586,388)	\$ -	\$ (16,586,388)
General government	14,436,864	10,330,343	-	-	(4,106,521)	-	(4,106,521)
Public works	18,227,358	15,284,218	1,386,838	88,975	(1,467,327)	-	(1,467,327)
Parks and recreation	7,142,671	510,972	-	-	(6,631,699)	-	(6,631,699)
Community development	3,583,588	1,973,902	-	-	(1,609,686)	-	(1,609,686)
Interest on long term debt	550,579	-	-	-	(550,579)	-	(550,579)
Total governmental activities	73,678,030	41,244,014	1,392,841	88,975	(30,952,200)	-	(30,952,200)
Business-type:							
Water and sewer	27,030,052	23,812,724	-	18,591	-	(3,198,737)	(3,198,737)
Total business-type activities	27,030,052	23,812,724	-	18,591	-	(3,198,737)	(3,198,737)
Total primary government	\$ 100,708,082	\$ 65,056,738	\$ 1,392,841	\$ 107,566	(30,952,200)	(3,198,737)	(34,150,937)
General revenues:							
Property taxes					11,951,934	-	11,951,934
Franchise taxes					9,660,085	-	9,660,085
State shared revenues - unrestricted					3,884,759	-	3,884,759
Utility taxes					4,594,025	-	4,594,025
Investment income					3,236,029	799,922	4,035,951
Miscellaneous					417,932	177,361	595,293
Total general revenues					33,744,764	977,283	34,722,047
Change in net assets					2,792,564	(2,221,454)	571,110
Net assets at beginning of year					227,289,968	92,674,063	319,964,031
Net assets at end of year					\$ 230,082,532	\$ 90,452,609	\$ 320,535,141

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

CITY OF WESTON, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2010

	Special Revenue Funds				
General Fund	Indian Trace Development District	Bonaventure Development District	Fire District	Town Foundation (As of December 31, 2009)	
ASSETS:					
Cash, cash equivalents and investments	\$ 55,846,955	\$ 11,730,159	\$ 3,825,954	\$ 4,024,290	\$ 72,815
Receivables					
Accounts	1,935,074	1,602	-	-	981,500
Interest	274,926	81,608	20,495	29,320	-
Prepaid expenditures	414,245	166,312	25,491	35,815	5,516
Due from other funds	100,000	-	-	-	-
Due from other governments	894,014	50,031	17,535	11,428	741,487
	<u>\$ 59,465,214</u>	<u>\$ 12,029,712</u>	<u>\$ 3,889,475</u>	<u>\$ 4,100,853</u>	<u>\$ 1,801,318</u>
Total assets					
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 1,046,948	\$ 640,351	\$ 106,761	\$ 7,920	\$ 5,310
Accrued payroll	52,329	9,081	2,102	-	-
Due to Advanced Cable Communications	-	-	-	-	1,135,377
Unearned revenue	588,461	-	-	-	-
Retainage payable	-	21,262	-	-	-
Due to other funds	-	-	-	-	100,000
Due to fiduciary funds	-	1,923	6,228	-	-
Customer deposits	574,491	-	-	-	-
	<u>2,262,229</u>	<u>672,617</u>	<u>115,091</u>	<u>7,920</u>	<u>1,240,687</u>
Total liabilities					
COMMITMENTS AND CONTINGENCIES (NOTE 11)					
Fund balances:					
Reserved for:					
Encumbrances	-	1,171,413	24,221	-	-
Prepaid expenditures	414,245	166,312	25,491	35,815	5,516
Unreserved / reported in:					
General Fund:					
Designated for disaster assistance	45,619,557	-	-	-	-
Designated for compensated absences	561,386	-	-	-	-
Designated for police building	199,135	-	-	-	-
Designated for fire/emergency medical services buildings	184,330	-	-	-	-
Designated for park buildings and signs	443,327	-	-	-	-
Designated for City Hall building	120,000	-	-	-	-
Designated for maintenance	30,000	-	-	-	-
Undesignated	9,631,005	-	-	-	-
Special Revenue Funds:					
Designated for fire/emergency medical services buildings	-	-	-	213,952	-
Designated for maintenance	-	100,000	-	-	-
Undesignated	-	9,919,370	3,724,672	3,843,166	555,115
Capital Projects Funds:					
Undesignated	-	-	-	-	-
	<u>57,202,985</u>	<u>11,357,095</u>	<u>3,774,384</u>	<u>4,092,933</u>	<u>560,631</u>
Total fund balances					
Total liabilities and fund balances	<u>\$ 59,465,214</u>	<u>\$ 12,029,712</u>	<u>\$ 3,889,475</u>	<u>\$ 4,100,853</u>	<u>\$ 1,801,318</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>		
\$ 5,250,094	\$ 3,452,406	\$ 84,202,673
-	-	2,918,176
30,360	13,619	450,328
-	14,775	662,154
-	-	100,000
<u>-</u>	<u>105,574</u>	<u>1,820,069</u>
\$ <u>5,280,454</u>	\$ <u>3,586,374</u>	\$ <u>90,153,400</u>
\$ 53,256	\$ 196,150	\$ 2,056,696
-	-	63,512
-	-	1,135,377
-	26,997	615,458
54,978	22,765	99,005
-	-	100,000
-	-	8,151
<u>-</u>	<u>-</u>	<u>574,491</u>
<u>108,234</u>	<u>245,912</u>	<u>4,652,690</u>
558,766	396,318	2,150,718
-	14,775	662,154
-	-	45,619,557
-	-	561,386
-	-	199,135
-	-	184,330
-	-	443,327
-	-	120,000
-	-	30,000
-	-	9,631,005
-	-	213,952
-	-	100,000
-	2,929,369	20,971,692
<u>4,613,454</u>	<u>-</u>	<u>4,613,454</u>
<u>5,172,220</u>	<u>3,340,462</u>	<u>85,500,710</u>
\$ <u>5,280,454</u>	\$ <u>3,586,374</u>	\$ <u>90,153,400</u>

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CITY OF WESTON, FLORIDA

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

September 30, 2010

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS IN THE BALANCE SHEET, PAGE 24	\$ 85,500,710
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	215,017,789
Less: accumulated depreciation	(54,785,421)
Accrued interest payable not reported in the governmental funds.	(219,013)
Compensated absences not reported in the governmental funds.	(561,386)
Notes payable, are not due and payable in the current period and therefore are not reported in the governmental fund.	<u>(14,870,147)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 21	\$ <u><u>230,082,532</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, 2010

	Special Revenue Funds				Town Foundation (As of December 31, 2009)
	General Fund	Indian Trace Development District	Bonaventure Development District	Fire District	
REVENUES:					
Taxes	\$ 29,004,830	\$ 10,724,676	\$ 2,329,358	\$ 10,217,513	\$ -
Charges for services	1,603,126	-	-	-	8,957,383
Intergovernmental	3,909,553	-	31,975	-	-
Investment income	2,024,774	520,803	152,941	213,381	1,287
Licenses and permits	1,012,513	-	-	-	-
Developer contributions	-	-	-	-	-
Miscellaneous	416,330	1,602	-	-	-
Fines and forfeitures	337,893	-	-	-	-
Total revenues	38,309,019	11,247,081	2,514,274	10,430,894	8,958,670
EXPENDITURES					
Current:					
Public safety	17,443,283	1,749,670	514,632	9,535,128	-
General government	4,869,129	-	-	-	9,013,966
Public works	3,904,625	8,387,303	1,252,585	-	-
Parks and recreation	5,930,723	-	-	-	-
Community development	1,831,978	-	-	-	-
Capital outlay	514,606	1,189,154	199,695	-	-
Debt service					
Principal	197,529	-	668,849	407,138	-
Interest and fiscal charges	19,418	-	29,889	76,109	-
Total expenditures	34,711,291	11,326,127	2,665,650	10,018,375	9,013,966
Excess (deficiency) of revenues over expenditures	3,597,728	(79,046)	(151,376)	412,519	(55,296)
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	(149,527)	-	-	-
Total other financing sources (uses)	-	(149,527)	-	-	-
Net change in fund balances	3,597,728	(228,573)	(151,376)	412,519	(55,296)
FUND BALANCES AT BEGINNING OF YEAR	53,605,257	11,585,668	3,925,760	3,680,414	615,927
FUND BALANCES AT END OF YEAR	\$ 57,202,985	\$ 11,357,095	\$ 3,774,384	\$ 4,092,933	\$ 560,631

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

<u>Capital Project Fund</u>		
<u>Community Facilities Construction</u>	<u>Other Non-major Governmental Funds</u>	<u>Total</u>
\$ 1,350,903	\$ -	\$ 53,627,280
-	-	10,560,509
-	1,386,837	5,328,365
210,190	112,653	3,236,029
-	1,809,713	2,822,226
-	57,000	57,000
-	-	417,932
-	83,360	421,253
<u>1,561,093</u>	<u>3,449,563</u>	<u>76,470,594</u>
-	-	29,242,713
-	-	13,883,095
-	576,204	14,120,717
-	-	5,930,723
2,140,983	1,721,270	3,553,248
897,006	276,088	4,320,526
453,708	-	2,170,522
<u>3,491,697</u>	<u>2,573,562</u>	<u>579,124</u>
<u>(1,930,604)</u>	<u>876,001</u>	<u>73,800,668</u>
-	149,527	2,669,926
-	-	149,527
<u>-</u>	<u>149,527</u>	<u>(149,527)</u>
<u>(1,930,604)</u>	<u>1,025,528</u>	<u>-</u>
<u>7,102,824</u>	<u>2,314,934</u>	<u>2,669,926</u>
<u>\$ 5,172,220</u>	<u>\$ 3,340,462</u>	<u>\$ 82,830,784</u>
<u>\$ 5,172,220</u>	<u>\$ 3,340,462</u>	<u>\$ 85,500,710</u>

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2010

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

Net change in fund balances - total governmental funds, page 27 \$ 2,669,926

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	3,734,473
Provision for depreciation	(5,748,952)

Repayment of debt principal is an expenditure in the governmental
funds, but the repayment reduces long term liabilities in the
statement of net assets.

Principal payments	2,170,522
--------------------	-----------

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	28,545
Change in compensated absences payable	<u>(61,950)</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 22 \$ 2,792,564

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, 2010

	<u>Business-Type Activities Enterprise Fund Water and Sewer</u>
ASSETS:	
Current assets:	
Cash and investments	\$ 21,071,543
Receivables:	
Accounts	1,451,405
Interest	108,820
Prepays	101,239
Due from other governments	61,317
Restricted assets:	
Cash and investments	<u>1,890,986</u>
Total current assets	<u>24,685,310</u>
Non-current assets:	
Capital assets:	
Infrastructure	109,057,005
Machinery and equipment	<u>249,155</u>
Total capital assets	109,306,160
Less: accumulated depreciation	<u>41,547,094</u>
Total capital assets - net	<u>67,759,066</u>
Total assets	<u>92,444,376</u>
LIABILITIES:	
Current liabilities:	
Accounts payable	93,916
Payroll liabilities	6,865
Current liabilities payable from restricted assets:	
Customer deposits	<u>1,890,986</u>
Total current liabilities	<u>1,991,767</u>
Total liabilities	<u>1,991,767</u>
NET ASSETS:	
Invested in capital assets	67,759,066
Unrestricted	<u>22,693,543</u>
Total net assets	<u>\$ 90,452,609</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, 2010

	Business-Type Activities Enterprise Fund <u>Water and Sewer</u>
OPERATING REVENUES:	
Water and sewer fees	\$ 23,810,572
Miscellaneous	177,361
Meter use fees	<u>2,152</u>
Total operating revenues	<u>23,990,085</u>
OPERATING EXPENSES:	
Water and sewer charges	22,953,563
Provision for depreciation	2,238,410
Personal services	164,501
Other operating expense	1,660,658
Meter expense	<u>12,920</u>
Total operating expenses	<u>27,030,052</u>
Operating income (loss)	<u>(3,039,967)</u>
NON-OPERATING REVENUES:	
Investment income	<u>799,922</u>
Income (loss) before capital contributions	<u>(2,240,045)</u>
Contributions - tap fees	<u>18,591</u>
Changes in net assets	(2,221,454)
NET ASSETS AT BEGINNING OF YEAR	<u>92,674,063</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 90,452,609</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

For the Year Ended September 30, 2010

	Business-Type Activities Enterprise Fund Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	\$ 23,565,265
Payments to employees for services	(163,585)
Payments to suppliers	(24,990,835)
Net cash used in operating activities	<u>(1,589,155)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Developer contributions received	<u>18,591</u>
Net cash provided by capital and related financing activities	<u>18,591</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Sale of investments	35,751,970
Investment income received	432,844
Purchase of equipment	(34,904)
Purchase of investments	(34,710,718)
Net cash provided by investing activities	<u>1,439,192</u>
Net decrease in cash and cash equivalents	(131,372)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>3,192,601</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 3,061,229</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating income (loss)	\$ (3,039,967)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Provision for depreciation	2,238,410
(Increase) decrease in operating assets:	
Accounts receivable	(384,171)
Prepaid expenses	(3,924)
Due from other governments	(61,317)
Increase (decrease) in operating liabilities:	
Accounts payable	(359,770)
Payroll liabilities	916
Customer deposits	20,668
Total adjustments	<u>1,450,812</u>
Net cash used in operating activities	<u>\$ (1,589,155)</u>
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	<u>\$ 354,479</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, 2010

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

	<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	\$ <u>1,170,243</u>	\$ <u>19,901,300</u>	\$ <u>21,071,543</u>
Restricted assets	\$ <u>1,890,986</u>	\$ <u>-</u>	\$ <u>1,890,986</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, 2010

ASSETS

	<u>Agency Fund</u>
RESTRICTED ASSETS*:	
Investments	\$ 4,034,516
Due from governmental funds	<u>8,151</u>
	<u>\$ 4,042,667</u>

LIABILITIES

PAYABLE FROM RESTRICTED ASSETS*:	
Payable to bond holders	\$ <u>4,042,667</u>

* Includes the following agency funds: 2005 ITDD, 1995B 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, 2010

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; and plan review and inspection services. The City was incorporated pursuant to the constitution and laws of the State of Florida in September 1996 when the qualified electors voted in favor of incorporation of the City and approved the Charter.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

Blended Component Units

Indian Trace Development District (the "ITDD") is a blended component unit. The ITDD was formed in 1975 by a Broward County Ordinance and in 1981 was reestablished pursuant to Chapter 190 of the Florida Statutes as an independent, special taxing district in Broward County, Florida, to provide facilities for water and sewer, stormwater management and control, roads and other public improvements. The ITDD's boundaries exclude the community of Bonaventure. The ITDD is governed by a board comprised of the City Commission and therefore the City has the ability to impose its will on the ITDD. The ITDD has its own budget and taxing power. The operations and assets of the ITDD are reflected in the Indian Trace Development District Special Revenue Fund, the 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, 2009. 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, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements with the exception of a net amount of \$ 8,151 which is due to the Agency Fund (Note 5). Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual 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, 2010

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 specific purposes. 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 from note proceeds.

The City reports the following major proprietary fund:

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

Additionally, the 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. The City nor ITDD nor BDD are obligated in any matter for the repayment of these bonds; accordingly, no liability for these bonds has been recorded in the City's basic financial statements.

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

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, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

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

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

2. Receivables and Payables

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

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

Property taxes are levied and are recognized as receivables on October 1 of each year. Ad valorem property taxes are based on property value. Non-ad valorem property taxes are based on per 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, 2010.

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 reserved 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, 2010

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, 2010, the City reports accrued compensated absences amounting to \$ 561,386 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, 2010

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Fund Balance and Net Assets

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

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

Net assets of the government-wide and proprietary funds are categorized as invested in capital assets, net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets. Net assets restricted for 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.

9. Estimates

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

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

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

The City's deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000. 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, 2010, the carrying amount of the City's deposits was \$ 5,023,441, with a bank balance of \$ 5,629,052. Additionally, the City has \$ 10,950 cash on hand.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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, 2010, excluding the Town Foundation were as follows:

	<u>Reported Amount Fair Value</u>
Government and government sponsored entity bonds	\$ 53,416,671
Money market mutual funds and other cash equivalents	26,223,894
Corporate bonds	14,564,116
Negotiable certificates of deposit	5,236,335
Mortgage and asset backed securities - fixed rate	3,996,084
Municipal bonds	<u>2,655,410</u>
	<u>\$ 106,092,510</u>

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:

	Cash	Cash Equivalents	Investments	Total
Cash, cash equivalents and investments	\$ 3,143,407	\$ 22,189,378	\$ 79,868,616	\$ 105,201,401
Restricted assets	<u>1,890,986</u>	<u>4,034,516</u>	<u>-</u>	<u>5,925,502</u>
Total	<u>\$ 5,034,393</u>	<u>\$ 26,223,894</u>	<u>\$ 79,868,616</u>	<u>\$ 111,126,903</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.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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	\$ 53,416,671	\$ -	\$ -
Mortgage and asset backed securities*	304,476	-	-
Corporate bonds	-	6,132,863	8,431,253
Municipal bonds	537,774	2,117,636	-

* Remainder of 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.

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:

	<u>Maturity Value</u>	<u>Average Maturity (Years)</u>
Corporate bonds	\$ 16,098,000	5.25
U.S. Treasury bonds	\$ 15,000,000	6.06
U.S. Agency bonds	\$ 36,740,000	4.42
Negotiable certificates of deposit	\$ 5,200,000	2.21

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, 2010, the City held at fair value \$ 3,996,084 of mortgage-backed securities, with estimated weighted average lives ranging from .16 years to .93 years.

The investments at September 30, 2010 meet the City's investment policy restrictions.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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, the City is in compliance with their policy.

NOTE 4 - RESTRICTED ASSETS

Restricted assets at September 30, 2010, consist of the following:

	<u>Agency Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
Amounts held from property owners	\$ 4,042,667	\$ -	\$ 4,042,667
Customer deposits	<u>-</u>	<u>1,890,986</u>	<u>1,890,986</u>
Total	<u>\$ 4,042,667</u>	<u>\$ 1,890,986</u>	<u>\$ 5,933,653</u>
Cash and investments Due from governmental funds	\$ 4,034,516	\$ 1,890,986	\$ 5,925,502
	<u>8,151</u>	<u>-</u>	<u>8,151</u>
Total	<u>\$ 4,042,667</u>	<u>\$ 1,890,986</u>	<u>\$ 5,933,653</u>

Amounts payable from restricted assets at September 30, 2010 consist of the following:

	<u>Agency Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
Payable to bondholders	\$ 4,042,667	\$ -	\$ 4,042,667
Customer deposits	<u>-</u>	<u>1,890,986</u>	<u>1,890,986</u>
Total	<u>\$ 4,042,667</u>	<u>\$ 1,890,986</u>	<u>\$ 5,933,653</u>

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A summary of due to/from other funds for the year ended September 30, 2010 is as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 100,000	\$ -
Town Foundation	-	100,000
Indian Trace Development District	-	1,923
Bonaventure Development District	-	6,228
	<u>100,000</u>	<u>108,151</u>
Less Note 2B: Agency Fund	<u>-</u>	<u>8,151</u>
	\$ <u>100,000</u>	\$ <u>100,000</u>

The due to/from other fund balances between Indian Trace Development District, Bonaventure Development District and the Agency Fund 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.

The due to/from balance between the General Fund and the Town Foundation was a result of the General Fund providing the Town Foundation with funds in order to satisfy operating needs. Repayment of this balance will be made within 12 months.

During the year, a transfer of \$ 149,527 was made from Indian Trace Development District to the Street Maintenance Fund in order to reimburse the Street Maintenance Fund for traffic sign expenses incurred on behalf of Indian Trace Development District.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 6 - CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

Capital asset activity for the year ended September 30, 2010 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	<u>5,651,481</u>	<u>3,072,384</u>	<u>5,784,512</u>	<u>2,939,353</u>
Total capital assets not being depreciated	<u>78,796,741</u>	<u>3,072,384</u>	<u>5,784,512</u>	<u>76,084,613</u>
Capital assets being depreciated:				
Infrastructure	95,666,892	5,070,049	-	100,736,941
Buildings	25,044,576	262,556	-	25,307,132
Land improvements	4,293,480	-	-	4,293,480
Machinery and equipment	<u>7,481,627</u>	<u>1,113,996</u>	<u>-</u>	<u>8,595,623</u>
Total capital assets being depreciated	<u>132,486,575</u>	<u>6,446,601</u>	<u>-</u>	<u>138,933,176</u>
Less accumulated depreciation:				
Infrastructure	41,471,987	3,914,676	-	45,386,663
Buildings	3,482,574	676,239	-	4,158,813
Land improvements	2,106,121	246,789	-	2,352,910
Machinery and equipment	<u>1,975,787</u>	<u>911,248</u>	<u>-</u>	<u>2,887,035</u>
Total accumulated depreciation	<u>49,036,469</u>	<u>5,748,952</u>	<u>-</u>	<u>54,785,421</u>
Total capital assets, being depreciated, net of accumulated depreciation	<u>83,450,106</u>	<u>697,649</u>	<u>-</u>	<u>84,147,755</u>
Governmental activities capital assets, net of accumulated depreciation	<u>\$ 162,246,847</u>	<u>\$ 3,770,033</u>	<u>\$ 5,784,512</u>	<u>\$ 160,232,368</u>
Business-type activities:				
Capital assets being depreciated:				
Infrastructure	\$ 109,057,005	\$ -	\$ -	\$ 109,057,005
Machinery and equipment	<u>214,252</u>	<u>34,903</u>	<u>-</u>	<u>249,155</u>
Total capital assets being depreciated	<u>109,271,257</u>	<u>34,903</u>	<u>-</u>	<u>109,306,160</u>
Less accumulated depreciation:				
Infrastructure	39,155,866	2,196,091	-	41,351,957
Machinery and equipment	<u>152,818</u>	<u>42,319</u>	<u>-</u>	<u>195,137</u>
Total accumulated depreciation	<u>39,308,684</u>	<u>2,238,410</u>	<u>-</u>	<u>41,547,094</u>
Total capital assets, being depreciated, net of accumulated depreciation	<u>69,962,573</u>	<u>(2,203,507)</u>	<u>-</u>	<u>67,759,066</u>
Business-type activities capital assets, net of accumulated depreciation	<u>\$ 69,962,573</u>	<u>\$ (2,203,507)</u>	<u>\$ -</u>	<u>\$ 67,759,066</u>

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

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	\$ 3,515,980
Parks and recreation	1,198,149
General government	510,226
Public safety	494,257
Community development	<u>30,340</u>
Total provision for depreciation - governmental activities	<u>\$ 5,748,952</u>
Business-type activities:	
Enterprise - water and sewer	<u>\$ 2,238,410</u>
Total provision for depreciation - business-type activities	<u>\$ 2,238,410</u>

Construction Commitments

The City has several active construction projects as of September 30, 2010. The remaining amounts committed for these projects are as follows:

Project	Spent- To-Date	Remaining Commitment
Bus Stations	\$ 227,655	\$ 390,186
ITDD Pump Stations	425,248	6,500
Streetlight Energy Conservation	-	1,055,555
Bonaventure Boulevard Improvements	<u>337,541</u>	<u>525,962</u>
Total	<u>\$ 990,444</u>	<u>\$ 1,978,203</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 \$ 72,580,000 at September 30, 2010.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2010

NOTE 7 - NO OBLIGATION SPECIAL ASSESSMENT BONDS (continued)

At September 30, 2010, no obligation special assessment bonds are summarized as follows:

<u>Bond Issue</u>	<u>Issue/ Reissue Date</u>	<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Outstanding Balance</u>
2005 ITDD	February 2005	\$ 46,380,000	2.50%-5.00%	\$ 39,555,000
1995B ITDD	February 1995	33,010,000	8.25%	3,015,000
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%	9,025,000
2003 Isles at Weston	June 2003	<u>9,330,000</u>	5.50%	<u>8,100,000</u>
		<u>\$ 143,145,000</u>		<u>\$ 72,580,000</u>

NOTE 8 - LONG-TERM DEBT

The City has issued notes for governmental activities at September 30, 2010 as follows:

	<u>Balance</u>
<u>Notes Payable</u>	
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.	\$ 8,308,880
\$ 10,000,000 Series 2008 promissory notes with principal and interest due semi-annually with fixed interest rates ranging from 2.40% to 3.36% and maturity dates ranging from March 2011 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, including communication services taxes and non-ad valorem assessments.	<u>6,561,267</u>
Total	<u>\$ 14,870,147</u>

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2011	\$ 2,238,579	\$ 508,329
2012	1,606,119	442,344
2013	1,552,948	387,290
2014	1,496,583	334,933
2015	1,420,395	281,709
2016-2020	4,927,640	782,257
2021-2022	<u>1,627,883</u>	<u>77,782</u>
Total	<u>\$ 14,870,147</u>	<u>\$ 2,814,644</u>

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2010

NOTE 8 - LONG-TERM DEBT (continued)

Changes in Long-Term Debt

Long-term debt activity for the year ended September 30, 2010 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable:					
2007	\$ 8,846,856	\$ -	\$ 537,976	\$ 8,308,880	\$ 559,532
2008	8,193,813	-	1,632,546	6,561,267	1,679,047
Compensated absences	499,436	132,248	70,298	561,386	70,298
	<u>\$ 17,540,105</u>	<u>\$ 132,248</u>	<u>\$ 2,240,820</u>	<u>\$ 15,431,533</u>	<u>\$ 2,308,877</u>

NOTE 9 - LEASES

Operating leases

The City has entered into several operating agreements to lease office equipment. These lease agreements are payable in monthly installments aggregating approximately \$ 15,100 expiring at various times through September 2012. In the event that sufficient funds are not appropriated and budgeted by the City Commission, the City may terminate these operating agreements by providing a sixty-day written notice prior to the end of its current fiscal period. Total equipment rental expense in connection with these agreements amounted to approximately \$ 210,300 for the year ending September 30, 2010.

The future minimum lease payments relative to these operating leases at September 30, 2010 are approximately as follows:

Fiscal Year	Amount
2011	\$ 131,600
2012	\$ 87,700
Thereafter	\$ NONE

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, 2010. 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.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

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.

Litigation

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

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

Grants

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

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.

For the fiscal year ending September 30, 2011, the amount to be paid to BSO under the agreement consists of the following: \$ 8,088,300 for emergency medical services; \$ 9,569,000 for fire protection; and \$ 725,300 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, 2010, the City had the following costs: \$ 7,336,400 for emergency medical services; \$ 8,916,100 for fire protection services; and \$ 670,700 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.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

The consideration for all services shall be subject to an annual increase based on BSO's budgeted costs for the following year. For costs other than health insurance premiums, workers' compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall be 5.00%. 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, 2010, costs related to this agreement amounted to approximately \$ 12,138,000, including a vacancy rate credit of approximately \$ 130,000. Based on BSO's notice of consideration payable, the approximate payment will be \$ 12,551,000 for fiscal year ending September 30, 2011.

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, 2010, the monthly standard fees ranged from approximately \$ 8,700 to approximately \$ 56,000 while the hourly fee ranged from approximately \$ 75 per hour to approximately \$ 370 per hour.

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.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

For the year ended September 30, 2010, costs related to the services provided by the consultant amounted to approximately \$ 1,062,400.

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, 2011, the monthly base compensation to be paid by the City is approximately \$ 66,100 and \$ 84,700 for technology and administrative/financial services, respectively, for which both are subject to a maximum 5.00% annual increase. The fee for services is established at 145.00% (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, 2010, costs related to the services provided by the consultant amounted to approximately \$ 1,756,900

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

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

Elected Officers' Class:

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

Normal retirement age for the Elected Officers' Class is 62. If a member is vested but has not reached normal retirement age, early retirement can be taken. The amount of the benefit will be reduced by 5.00% 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 (DROP). The DROP allows an employee to retire and defer their monthly retirement benefit to an interest-bearing account, for up to a maximum of sixty months, and to continue employment with the City. When the DROP period ends, the employee must terminate employment. At that time, the employee will receive payment of the accumulated DROP benefits, and direct receipt, thereafter, of the FRS monthly retirement benefit.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 12 - RETIREMENT PLANS (continued)

Contributions to the FRS are made by the City as a percentage of covered payroll. The required contribution rate in effect at September 30, 2010 was 18.64% for the Elected Officers' Class. No employee contributions are required. Additionally, the City is required to contribute 12.25% for all DROP participants. At September 30, 2010, the City had four elected officials participating in the FRS, and no participants in the DROP.

The contribution requirements of covered payroll and actual contributions made for the fiscal year ending September 30, 2010 and the two preceding years were as follows:

	<u>FY 2010</u>	<u>FY 2009</u>	<u>FY 2008</u>
Contributions requirements	\$ 7,335	\$ 7,108	\$ 6,557
Contributions made (100%)	\$ 7,335	\$ 7,108	\$ 6,557
Total covered payroll	\$ 43,000	\$ 43,000	\$ 39,667
Percent of contributions to total covered payroll	17.06%	16.53%	16.53%

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

Deferred Compensation Plans

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

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

During the year ended September 30, 2010, 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 this Plan.

The contribution requirement and actual contributions made for the year ended September 30, 2010, was \$ 191,990. Under this Plan, all assets and income of the Plan are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of the Plan are not included in the City's financial statements.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2010

NOTE 12 - RETIREMENT PLANS (continued)

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

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

The City does not provide any post-retirement benefits to employees. 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, 2010, the City reported a fund balance deficit of \$ 86,881 in its Building Fee Fund. The deficit 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. The deficit is not a result of deteriorating financial conditions.

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CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
REVENUES:				
Taxes:				
Ad valorem - current	\$ 11,860,500	\$ 11,860,500	\$ 11,951,934	\$ 91,434
Non-ad valorem assessments	3,991,700	3,991,700	4,149,686	157,986
Franchise fees:				
Simplified communications tax	1,994,300	1,994,300	2,590,637	596,337
Electric	3,877,500	3,329,700	4,129,670	799,970
Solid waste	1,458,300	1,458,300	1,588,878	130,578
Utility taxes:				
Electric	3,619,100	3,619,100	4,515,072	895,972
Gas	56,600	56,600	78,953	22,353
Total tax revenues	26,858,000	26,310,200	29,004,830	2,694,630
Licenses and permits:				
Business tax receipts	629,300	629,300	932,915	303,615
Engineering permits	50,000	50,000	79,598	29,598
Total licenses and permit revenues	679,300	679,300	1,012,513	333,213
Intergovernmental:				
Grant revenues	2,500	2,500	6,003	3,503
Half-cent sales tax	3,043,400	3,043,400	3,130,150	86,750
State revenue sharing	747,200	747,200	754,609	7,409
Alcoholic beverage licenses	10,000	10,000	18,791	8,791
Total intergovernmental revenues	3,803,100	3,803,100	3,909,553	106,453
Charges for services:				
Recycle fees	600,000	600,000	346,718	(253,282)
EMS transport fees	400,000	400,000	660,845	260,845
Recreation fees	460,000	460,000	475,006	15,006
Development review fees	30,000	30,000	84,591	54,591
Tennis center fees	30,000	30,000	35,966	5,966
Total charges for services	1,520,000	1,520,000	1,603,126	83,126
Investment income	1,000,000	1,000,000	2,024,774	1,024,774
Miscellaneous	100,000	100,000	416,330	316,330
Fines and forfeitures:				
Court fines, forfeitures, and code violations	160,000	160,000	337,893	177,893
Total revenue	34,120,400	33,572,600	38,309,019	4,736,419

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, 2010

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
EXPENDITURES:				
Current:				
General government:				
City Commission:				
Personal services	61,400	61,400	64,389	(2,989)
Operating expenditures	51,500	51,500	40,321	11,179
Total City Commission	112,900	112,900	104,710	8,190
City Manager's Office:				
Personal services	730,200	730,200	730,880	(680)
Operating expenditures	578,200	578,200	543,519	34,681
Total City Manager's Office	1,308,400	1,308,400	1,274,399	34,001
Administrative services:				
Personal services	295,600	295,600	295,632	(32)
Operating expenditures	2,466,000	2,261,000	2,247,756	13,244
Capital outlay	73,800	73,800	71,078	2,722
Total administrative services	2,835,400	2,630,400	2,614,466	15,934
City Attorney's Office:				
Operating expenditures	810,000	966,000	946,632	19,368
Total general government	5,066,700	5,017,700	4,940,207	77,493
Public safety:				
Police services:				
Operating expenditures	10,032,600	10,062,600	10,030,838	31,762
Total police services	10,032,600	10,062,600	10,030,838	31,762
Emergency medical services:				
Operating expenditures	7,501,800	7,501,800	7,412,445	89,355
Total emergency medical services	7,501,800	7,501,800	7,412,445	89,355
Total public safety	17,534,400	17,564,400	17,443,283	121,117

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, 2010

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
Community development:				
Operating expenditures	<u>1,660,400</u>	<u>1,891,400</u>	<u>1,831,978</u>	<u>59,422</u>
Total community development	<u>1,660,400</u>	<u>1,891,400</u>	<u>1,831,978</u>	<u>59,422</u>
Public works:				
Operating expenditures	<u>3,991,700</u>	<u>3,991,700</u>	<u>3,904,625</u>	<u>87,075</u>
Total public works	<u>3,991,700</u>	<u>3,991,700</u>	<u>3,904,625</u>	<u>87,075</u>
Parks and recreation:				
Personal services	257,700	257,700	253,517	4,183
Operating expenditures	6,322,800	6,140,800	5,677,206	463,594
Capital outlay	<u>-</u>	<u>-</u>	<u>443,528</u>	<u>(443,528)</u>
Total parks and recreation	<u>6,580,500</u>	<u>6,398,500</u>	<u>6,374,251</u>	<u>24,249</u>
Debt service:				
Principal	195,400	195,400	197,529	(2,129)
Interest	<u>21,700</u>	<u>21,700</u>	<u>19,418</u>	<u>2,282</u>
Total debt service	<u>217,100</u>	<u>217,100</u>	<u>216,947</u>	<u>153</u>
Total expenditures	<u>35,050,800</u>	<u>35,080,800</u>	<u>34,711,291</u>	<u>369,509</u>
Excess (deficiency) of revenues over expenditures	<u>(930,400)</u>	<u>(1,508,200)</u>	<u>3,597,728</u>	<u>5,105,928</u>
Net change in fund balance	\$ <u><u>(930,400)</u></u>	\$ <u><u>(1,508,200)</u></u>	\$ <u><u>3,597,728</u></u>	\$ <u><u>5,105,928</u></u>

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, 2010

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
REVENUES:				
Taxes:				
Non-ad valorem assessments	\$ 10,503,600	\$ 10,531,100	\$ 10,724,676	\$ 193,576
Intergovernmental - grants	594,600	594,600	-	(594,600)
Investment income	197,500	197,500	520,803	323,303
Miscellaneous	-	-	1,602	1,602
	<u>11,295,700</u>	<u>11,323,200</u>	<u>11,247,081</u>	<u>(76,119)</u>
 EXPENDITURES:				
Current:				
Public works:				
Personal services	221,900	221,900	219,627	2,273
Operating expenditures	8,464,500	8,492,000	8,167,676	324,324
Public safety:				
Operating expenditures	1,739,700	1,739,700	1,749,670	(9,970)
Capital outlay	<u>1,219,600</u>	<u>1,849,600</u>	<u>2,341,255</u>	<u>(491,655)</u>
	<u>11,645,700</u>	<u>12,303,200</u>	<u>12,478,228</u>	<u>(175,028)</u>
Excess (deficiency) of revenues over expenditures	<u>(350,000)</u>	<u>(980,000)</u>	<u>(1,231,147)</u>	<u>(251,147)</u>
 OTHER FINANCING SOURCES (USES):				
Transfer out	<u>-</u>	<u>(150,000)</u>	<u>(149,527)</u>	<u>473</u>
Net change in fund balance	<u>\$ (350,000)</u>	<u>\$ (1,130,000)</u>	<u>\$ (1,380,674)</u>	<u>\$ (250,674)</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, 2010

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	
REVENUES:				
Taxes:				
Non-ad valorem assessments	\$ 2,310,500	\$ 2,317,500	\$ 2,329,358	\$ 11,858
Intergovernmental - grants	-	-	31,975	31,975
Investment income	55,000	55,000	152,941	97,941
	<u>2,365,500</u>	<u>2,372,500</u>	<u>2,514,274</u>	<u>141,774</u>
EXPENDITURES:				
Current:				
Public works:				
Personal services	51,400	51,400	51,372	28
Operating expenditures	1,327,700	1,334,700	1,201,213	133,487
Public safety:				
Operating expenditures	511,700	511,700	514,632	(2,932)
Capital outlay	-	180,000	179,324	676
Debt service:				
Principal	669,300	669,300	668,849	451
Interest	29,500	29,500	29,889	(389)
	<u>2,589,600</u>	<u>2,776,600</u>	<u>2,645,279</u>	<u>131,321</u>
Excess (deficiency) of revenues over expenditures	\$ <u>(224,100)</u>	\$ <u>(404,100)</u>	\$ <u>(131,005)</u>	\$ <u>273,095</u>

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, 2010

	Budgeted Amounts Original and Final	Actual Amounts	Variance
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Taxes:			
Non-ad valorem assessments	\$ 10,109,000	\$ 10,217,513	\$ 108,513
Investment income	60,000	213,381	153,381
	<u>10,169,000</u>	<u>10,430,894</u>	<u>261,894</u>
Total revenues			
EXPENDITURES:			
Current:			
Public safety:			
Operating expenditures	9,680,200	9,535,128	145,072
Debt service:			
Principal	404,600	407,138	(2,538)
Interest	78,700	76,109	2,591
	<u>10,163,500</u>	<u>10,018,375</u>	<u>145,125</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>\$ 5,500</u>	<u>\$ 412,519</u>	<u>\$ 407,019</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, 2009

	Budgeted Amounts Original and Final	Actual Amounts	Variance
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Cable revenue	\$ 9,010,400	\$ 8,957,383	\$ (53,017)
Investment income	6,000	1,287	(4,713)
Allocation of fund balance	121,000	-	(121,000)
	<u>9,137,400</u>	<u>8,958,670</u>	<u>(178,730)</u>
EXPENDITURES:			
Cable services	7,711,900	7,561,398	150,502
Taxes and licenses	1,109,800	1,100,612	9,188
Administrative expenses	235,000	232,526	2,474
Interest on note repayment	-	31,512	(31,512)
Legal fees	50,000	68,769	(18,769)
Other charges	20,800	13,149	7,651
Audit fees	10,000	6,000	4,000
	<u>9,137,500</u>	<u>9,013,966</u>	<u>123,534</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u>(100)</u>	\$ <u>(55,296)</u>	\$ <u>(55,196)</u>

CITY OF WESTON, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

NOTES TO BUDGETARY COMPARISON SCHEDULES

For the Year Ended September 30, 2010

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.

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. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities. At September 30, 2010, encumbrances outstanding are as follows:

Special Revenue Funds:	
Indian Trace Development District Fund	\$ 1,171,413
Bonaventure Development District Fund	24,221
Street Maintenance Fund	6,131
Transportation Fund	390,187
Capital Project Fund:	
Community Facilities Construction Fund	<u>558,766</u>
	<u><u>\$ 2,150,718</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, 2010:

	Excess (Deficiency) of Revenues over (under) Expenditures			
	Special Revenue Funds			
	Indian Trace Development District	Bonaventure Development District	Street Maintenance	Transportation
Statement of revenues, expenditures and changes in fund balances	(1) \$ (228,573)	(1) \$ (151,376)	(2) \$ 1,019,815	(2) (168,123)
Net changes in encumbrances	<u>(1,152,101)</u>	<u>20,371</u>	<u>20,425</u>	<u>(371,440)</u>
Budgetary comparison schedule	(3) <u>\$ (1,380,674)</u>	(4) <u>\$ (131,005)</u>	(5) <u>\$ 1,040,240</u>	(6) <u>(539,563)</u>

(1) see page 26 (3) see page 56 (5) see page 68
 (2) see page 64 (4) see page 57 (6) see page 68

CITY OF WESTON, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISONS SCHEDULES
For the Year Ended September 30, 2010

	<u>Deficiency of Revenues over Expenditures Capital Projects Fund</u> <u>Community Facilities Construction</u>
Statement of revenues, expenditures and changes in fund balances	(1) \$ (1,930,604)
Net changes in encumbrances	<u>927,517</u>
Budgetary comparison schedule	(2) \$ <u><u>(1,003,087)</u></u>

(1) see page 27
 (2) see page 70

Excess of Expenditures Over Appropriation

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

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Special Revenue Fund:			
Indian Trace Development District:	\$ 12,303,200	\$ 12,478,228	\$ (175,028)

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

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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.

CAPITAL PROJECTS FUND

The capital projects fund is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

2002 Bond Construction - This fund was used to account for financing the capital improvements within the Bonaventure Master Plan and the acquisition of Keep Bonaventure Beautiful Corporation. These projects have been completed and the fund has been closed in the current year.

CITY OF WESTON, FLORIDA

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2010

	Special Revenue Funds			
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust
ASSETS:				
Cash, cash equivalents and investments	\$ 3,016,066	\$ 294,455	\$ 50,299	\$ 91,586
Interest receivable	11,371	1,927	160	161
Prepaid expenditures	1,608	-	13,167	-
Due from other governments	85,579	6,268	-	13,727
Total assets	\$ 3,114,624	\$ 302,650	\$ 63,626	\$ 105,474
 LIABILITIES AND FUND BALANCES (DEFICIT):				
Liabilities:				
Accounts payable	\$ 72,640	\$ -	\$ 123,510	\$ -
Retainage payable	-	22,765	-	-
Unearned revenue	-	-	26,997	-
Total liabilities	72,640	22,765	150,507	-
 Fund balances (deficit):				
Reserved for:				
Encumbrances	6,131	390,187	-	-
Prepaid expenditures	1,608	-	13,167	-
Unreserved / reported in:				
Special Revenue Funds:				
Undesignated	3,034,245	(110,302)	(100,048)	105,474
Capital Projects Funds:				
Undesignated	-	-	-	-
Total fund balances (deficit)	3,041,984	279,885	(86,881)	105,474
Total liabilities and fund balances	\$ 3,114,624	\$ 302,650	\$ 63,626	\$ 105,474

Capital Projects Fund <u>2002 Bond Construction</u>	Total Non-major Governmental Funds <u></u>
\$ -	\$ 3,452,406
-	13,619
-	14,775
<u>-</u>	<u>105,574</u>
<u>\$ -</u>	<u>\$ 3,586,374</u>
\$ -	\$ 196,150
-	22,765
<u>-</u>	<u>26,997</u>
<u>-</u>	<u>245,912</u>
-	396,318
-	14,775
-	2,929,369
<u>-</u>	<u>-</u>
<u>-</u>	<u>3,340,462</u>
<u>\$ -</u>	<u>\$ 3,586,374</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, 2010

	Special Revenue Funds			
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust
REVENUES:				
Intergovernmental	\$ 1,313,698	\$ 73,139	\$ -	\$ -
Investment income	96,211	14,401	496	1,545
Licenses and permits	-	-	1,809,713	-
Fines and forfeitures	-	-	-	83,360
Developer contributions	57,000	-	-	-
	<u>1,466,909</u>	<u>87,540</u>	<u>1,810,209</u>	<u>84,905</u>
Total revenues				
EXPENDITURES:				
Current:				
Public works	576,196	-	-	-
Community development	-	-	1,721,270	-
Capital outlay	20,425	255,663	-	-
	<u>596,621</u>	<u>255,663</u>	<u>1,721,270</u>	<u>-</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>870,288</u>	<u>(168,123)</u>	<u>88,939</u>	<u>84,905</u>
OTHER FINANCING SOURCES:				
Transfers in	149,527	-	-	-
	<u>149,527</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources				
Net change in fund balances	<u>1,019,815</u>	<u>(168,123)</u>	<u>88,939</u>	<u>84,905</u>
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	<u>2,022,169</u>	<u>448,008</u>	<u>(175,820)</u>	<u>20,569</u>
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 3,041,984</u>	<u>\$ 279,885</u>	<u>\$ (86,881)</u>	<u>\$ 105,474</u>

Capital Projects Fund	Total Non-major Governmental Funds
<u>2002 Bond Construction</u>	<u></u>
\$ -	\$ 1,386,837
-	112,653
-	1,809,713
-	83,360
-	57,000
-	3,449,563
8	576,204
-	1,721,270
-	276,088
8	2,573,562
(8)	876,001
-	149,527
-	149,527
(8)	1,025,528
8	2,314,934
-	\$ 3,340,462

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2010

	Balance October 1, 2009	Additions	Reductions	Balance September 30, 2010
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1995B				
ASSETS:				
Investments	\$ 482,775	\$ 3,444,017	\$ 3,458,350	\$ 468,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES:				
Payable to bond holders	\$ 482,775	\$ 3,444,017	\$ 3,458,350	\$ 468,442
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1997				
ASSETS:				
Investments	\$ 349,301	\$ 659,266	\$ 644,250	\$ 364,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES:				
Payable to bond holders	\$ 349,301	\$ 659,266	\$ 644,250	\$ 364,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2003				
ASSETS:				
Investments	\$ 333,539	\$ 647,265	\$ 631,973	\$ 348,831
Due from governmental funds	949	191	949	191
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	\$ 334,488	\$ 647,456	\$ 632,922	\$ 349,022
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES:				
Payable to bond holders	\$ 334,488	\$ 647,456	\$ 632,922	\$ 349,022
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2005				
ASSETS:				
Investments	\$ 923,580	\$ 1,803,466	\$ 1,762,568	\$ 964,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
LIABILITIES:				
Payable to bond holders	\$ 923,580	\$ 1,803,466	\$ 1,762,568	\$ 964,478
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CITY OF WESTON, FLORIDA

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

(continued)

For the Year Ended September 30, 2010

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2010</u>
INDIAN TRACE DEVELOPMENT DISTRICT, BENEFIT TAX				
ASSETS:				
Investments	\$ 74,721	\$ 5,870,674	\$ 5,869,951	\$ 75,444
Due from governmental funds	<u>18,714</u>	<u>1,732</u>	<u>18,714</u>	<u>1,732</u>
	<u>\$ 93,435</u>	<u>\$ 5,872,406</u>	<u>\$ 5,888,665</u>	<u>\$ 77,176</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 93,435</u>	<u>\$ 5,872,406</u>	<u>\$ 5,888,665</u>	<u>\$ 77,176</u>
BONAVENTURE DEVELOPMENT DISTRICT, SERIES 2002				
ASSETS:				
Investments	\$ 1,783,010	\$ 995,447	\$ 965,453	\$ 1,813,004
Due from governmental funds	<u>4,377</u>	<u>6,228</u>	<u>4,377</u>	<u>6,228</u>
	<u>\$ 1,787,387</u>	<u>\$ 1,001,675</u>	<u>\$ 969,830</u>	<u>\$ 1,819,232</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 1,787,387</u>	<u>\$ 1,001,675</u>	<u>\$ 969,830</u>	<u>\$ 1,819,232</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS:				
Investments	\$ 3,946,926	\$ 13,420,135	\$ 13,332,545	\$ 4,034,516
Due from governmental funds	<u>24,040</u>	<u>8,151</u>	<u>24,040</u>	<u>8,151</u>
Total assets	<u>\$ 3,970,966</u>	<u>\$ 13,428,286</u>	<u>\$ 13,356,585</u>	<u>\$ 4,042,667</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 3,970,966</u>	<u>\$ 13,428,286</u>	<u>\$ 13,356,585</u>	<u>\$ 4,042,667</u>

CITY OF WESTON

BUDGETARY COMPARISON SCHEDULES - NON-MAJOR SPECIAL REVENUE FUNDS

For the Year Ended September 30, 2010

	Street Maintenance				Transportation Fund		
	Original Budget	Final Budget	Actual Amounts	Variance	Original and Final Budget	Actual Amounts	Variance
REVENUES:							
Intergovernmental:							
Local option gas tax	\$ 995,400	\$ 995,400	\$ 1,004,663	\$ 9,263	\$ 72,600	\$ 73,139	\$ 539
Grant revenues	-	-	-	-	100,000	-	(100,000)
State revenue sharing	271,200	271,200	309,035	37,835	-	-	-
Total intergovernmental revenues	1,266,600	1,266,600	1,313,698	47,098	172,600	73,139	(99,461)
Investment income	25,000	25,000	96,211	71,211	-	14,401	14,401
Licenses and permits	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Developer contributions	-	-	57,000	57,000	-	-	-
Total revenues	1,291,600	1,291,600	1,466,909	118,309	172,600	87,540	(85,060)
EXPENDITURES:							
Current:							
Public works	745,100	745,100	576,196	168,904	-	-	-
Community development	-	-	-	-	-	-	-
Capital outlay	50,000	50,000	-	50,000	700,000	627,103	72,897
Total expenditures	795,100	795,100	576,196	218,904	700,000	627,103	72,897
Excess (deficiency) of revenues over expenditures	496,500	496,500	890,713	337,213	(527,400)	(539,563)	(12,163)
OTHER FINANCING SOURCES (USES):							
Transfer in	-	150,000	149,527	(473)	-	-	-
Total other financing sources (uses)	-	150,000	149,527	(473)	-	-	-
Net change in fund balances (deficits)	\$ 496,500	\$ 646,500	\$ 1,040,240	\$ 337,213	\$ (527,400)	\$ (539,563)	\$ (12,163)

<u>Building Fee</u>				<u>Law Enforcement Trust</u>		
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	496	496	-	1,545	1,545
1,481,300	1,733,300	1,809,713	76,413	-	-	-
-	-	-	-	10,000	83,360	73,360
-	-	-	-	-	-	-
<u>1,481,300</u>	<u>1,733,300</u>	<u>1,810,209</u>	<u>76,909</u>	<u>10,000</u>	<u>84,905</u>	<u>74,905</u>
-	-	-	-	-	-	-
1,503,600	1,755,600	1,721,270	34,330	-	-	-
-	-	-	-	10,000	-	10,000
<u>1,503,600</u>	<u>1,755,600</u>	<u>1,721,270</u>	<u>34,330</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<u>(22,300)</u>	<u>(22,300)</u>	<u>88,939</u>	<u>111,239</u>	<u>-</u>	<u>84,905</u>	<u>84,905</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ (22,300)</u>	<u>\$ (22,300)</u>	<u>\$ 88,939</u>	<u>\$ 111,239</u>	<u>\$ -</u>	<u>\$ 84,905</u>	<u>\$ 84,905</u>

CITY OF WESTON, FLORIDA
BUDGETARY COMPARISON SCHEDULES -
CAPITAL PROJECTS FUND

For the Year Ended September 30, 2010

	Community Facilities Construction		
	Original and Final Budget	Actual Amounts	Variance
REVENUES:			
Taxes:			
Simplified communications tax	\$ 1,350,900	\$ 1,350,903	\$ 3
Investment income	70,000	210,190	140,190
Total revenues	1,420,900	1,561,093	140,193
EXPENDITURES:			
Capital outlay	4,610,000	1,213,466	3,396,534
Debt service:			
Principal	895,700	897,006	(1,306)
Interest and fiscal charges	455,200	453,708	1,492
Total expenditures	5,960,900	2,564,180	3,396,720
Excess (deficiency) of revenues over expenditures	\$ (4,540,000)	\$ (1,003,087)	\$ 3,536,913

CITY OF WESTON, FLORIDA
STATISTICAL SECTION
For the Year Ended September 30, 2010

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.	71-76
REVENUE CAPACITY	
These schedules contain information to help the reader assess the City's most significant local revenue source - the property tax.	77-80
DEBT CAPACITY	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	81-85
DEMOGRAPHIC AND ECONOMIC INFORMATION	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	86-87
OPERATING INFORMATION	
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	88-90

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

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CITY OF WESTON, FLORIDA

Table 1

NET ASSETS BY COMPONENT

LAST EIGHT FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
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
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
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
Total governmental activities, net assets	\$ 225,474,990	\$ 230,856,984	\$ 240,296,942	\$ 245,148,841	\$ 217,598,509	\$ 223,452,508	\$ 227,289,968	\$ 230,082,532
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
Restricted	-	-	-	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
Total business-type activities, net assets	\$ 44,633,285	\$ 45,798,580	\$ 49,251,997	\$ 49,581,106	\$ 97,102,775	\$ 95,004,329	\$ 92,674,063	\$ 90,452,609
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
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
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
Total primary government, net assets	\$ 270,108,275	\$ 276,655,564	\$ 289,548,939	\$ 294,729,947	\$ 314,701,284	\$ 318,456,837	\$ 319,964,031	\$ 320,535,141

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

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

CITY OF WESTON, FLORIDA

Table 2

CHANGES IN NET ASSETS

LAST EIGHT FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
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
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
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
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
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
Interest on long-term debt	403,891	361,879	262,269	194,548	188,113	572,983	556,824	550,579
Hurricane expenses	-	-	-	13,840,456	-	-	-	-
Total governmental activities expenses	38,989,123	41,788,548	46,845,081	68,457,520	63,484,681	68,473,161	74,013,749	73,678,030
Business-type activities:								
Water and sewer	16,016,476	16,438,571	16,892,919	17,072,029	18,026,354	19,001,545	21,749,227	27,030,052
Total business-type activities expenses	16,016,476	16,438,571	16,892,919	17,072,029	18,026,354	19,001,545	21,749,227	27,030,052
Total primary government expenses	\$ 55,005,599	\$ 58,227,119	\$ 63,738,000	\$ 85,529,549	\$ 81,511,035	\$ 87,474,706	\$ 95,762,976	\$ 100,708,082
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
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
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
Parks and recreation	396,994	481,772	751,943	434,573	533,025	491,562	433,137	510,972
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
Operating grants and contributions:								
General government	-	593,652.00	-	-	-	-	-	-
Public safety	-	-	10,520.00	-	-	-	4,204	6,003
Public works	-	350,018.00	386,153.00	1,535,424	5,480,477	1,840,091	1,404,819	1,386,838
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
Parks and recreation	293,791	75,379	59,280	1,100,000	1,322,839	200,000	135,611	-
Community development	7,702,339	1,284,850	-	-	-	-	-	-
Total governmental activities program revenues	33,656,775	27,167,697	27,827,487	41,911,751	41,797,573	40,677,928	43,881,886	42,725,830

CITY OF WESTON, FLORIDA
CHANGES IN NET ASSETS
 (continued)
LAST SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Table 2

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
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
Capital grants and contributions	402,332	1,164,163	4,238,113	33,048	139,205	27,296	913	18,591
Total business-type activities	15,463,118	16,715,067	19,751,693	15,684,342	15,522,775	16,016,817	18,742,040	23,831,315
program revenues								
Total primary government								
program revenues	\$ 49,119,893	\$ 43,882,764	\$ 47,579,180	\$ 57,596,093	\$ 57,320,348	\$ 56,694,745	\$ 62,623,926	\$ 66,557,145
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)
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)
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)
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
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
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
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
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
Miscellaneous	346,610	131,419	306,148	360,907	456,851	615,232	491,475	417,932
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
Business-type activities:								
Investment Income	789,439	416,429	380,199	889,661	1,322,537	1,051,502	905,750	799,922
Miscellaneous	180,785	269,290	214,444	827,135	-	201,720	180,291	177,361
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
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
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
Business-type activities	416,866	962,215	3,453,418	329,109	(1,181,042)	(2,098,446)	(2,330,266)	(2,221,454)
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

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

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CITY OF WESTON, FLORIDA

Table 3

FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund:										
Reserved	\$ -	\$ -	\$ -	\$ 709,522	\$ 991,453	\$ 910,641	\$ 748,436	\$ 852,107	\$ 444,010	\$ 414,245
Unreserved	22,162,198	25,304,742	29,858,075	33,653,887	37,732,682	34,815,681	47,132,648	49,382,790	52,668,026	56,788,740
Total General Fund	\$ 22,162,198	\$ 25,304,742	\$ 29,858,075	\$ 34,363,409	\$ 38,724,135	\$ 35,726,322	\$ 47,881,084	\$ 50,234,897	\$ 53,112,036	\$ 57,202,985
All other governmental funds:										
Reserved	\$ 12,468,730	\$ 13,308,916	\$ 11,852,026	\$ 9,541,504	\$ 4,478,724	\$ 10,631,319	\$ 5,049,194	\$ 5,031,606	\$ 1,834,113	\$ 2,398,627
Unreserved, reported in:										
Special Revenue Funds	12,028,446	13,335,529	16,122,942	14,745,067	15,847,694	17,757,033	18,241,029	19,450,795	22,268,087	21,285,644
Capital Projects Funds	3,595,492	5,605,297	14,648,800	5,822,857	4,880,038	(1,781,446)	1,101,411	7,982,247	5,616,548	4,613,454
Debt Service Funds	-	-	350,708	367,668	-	-	-	-	-	-
Total all other governmental funds	\$ 28,092,668	\$ 32,249,742	\$ 42,974,476	\$ 30,477,096	\$ 25,206,456	\$ 26,606,906	\$ 24,391,634	\$ 32,464,648	\$ 29,718,748	\$ 28,297,725

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

CITY OF WESTON, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2001	2002	2003	2004
REVENUES:				
Taxes	\$ 24,882,822	\$ 27,614,662	\$ 31,461,672	\$ 32,220,554
Licenses and permits	1,240,656	1,115,369	732,037	840,778
Intergovernmental	4,432,602	4,773,029	5,316,029	5,909,695
Charges for services	6,487,806	6,878,414	10,035,663	9,757,728
Fines and forfeitures	288,428	407,788	404,579	410,047
Infrastructure fees	64,974	-	-	-
Community fees	-	1,068,452	334,510	-
Investment Income	2,647,016	1,840,065	2,007,797	1,047,103
Contributions from property owners	676,623	11,320,984	8,339,101	1,799,587
Developer contributions	-	-	-	-
Miscellaneous	300,011	1,657,633	346,609	528,766
	41,020,938	56,676,396	58,977,997	52,514,258
EXPENDITURES:				
Current:				
General government	3,159,029	3,801,418	8,738,757	8,785,406
Public safety	8,922,430	10,574,449	16,192,125	14,213,721
Community development	3,436,104	6,255,075	3,592,089	2,251,951
Public works	8,510,064	7,553,745	5,055,961	10,173,657
Parks and recreation	2,534,181	2,968,139	3,503,973	4,399,639
Hurricane expenses	-	-	-	-
Non-departmental	312,673	329,476	-	-
Capital outlay	14,706,436	14,527,143	12,783,855	12,342,760
Debt service:	-	-	-	-
Principal	1,052,536	1,966,803	8,758,202	2,656,849
Interest	518,490	1,148,384	414,007	395,714
	43,151,943	49,124,632	59,038,969	55,219,697
Excess of revenues over expenditures	(2,131,005)	7,551,764	(60,972)	(2,705,439)
OTHER FINANCING SOURCES (USES):				
Bonds/notes issued	-	-	15,102,807	-
Transfers in	1,027,286	1,063,357	2,142,914	688,826
Transfers out	(1,027,286)	(1,063,357)	(2,142,914)	(688,826)
Special item	-	-	-	(5,156,372)
Proceeds from issuance of notes	1,352,671	200,000	-	-
Proceed from sales of capital assets	-	-	-	-
Insurance proceeds	-	-	-	-
	1,352,671	200,000	15,102,807	(5,156,372)
Net change in fund balances	\$ (778,334)	\$ 7,751,764	\$ 15,041,835	\$ (7,861,811)
Debt service as a percentage of noncapital expenditures	5.52%	9.00%	19.83%	7.10%

Note: The City did not have the proper information to break out principal and interest for debt service in 2000.

Table 4

	2005	2006	2007	2008	2009	2010
\$	35,237,559	\$ 39,765,959	\$ 43,163,166	\$ 47,361,582	\$ 53,420,243	\$ 53,627,280
	787,695	2,946,683	3,218,086	3,773,985	2,672,471	2,822,226
	6,359,719	14,174,159	11,562,069	7,453,153	7,566,730	5,328,365
	11,686,201	12,184,966	13,138,272	9,593,925	9,786,648	10,560,509
	354,799	320,073	285,259	335,993	235,459	421,253
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,275,412	3,263,740	4,610,583	3,888,121	3,376,320	3,236,029
	-	-	-	-	-	-
	-	-	-	931,680	-	57,000
	583,654	653,839	456,851	609,519	491,475	417,932
	<u>56,285,039</u>	<u>73,309,419</u>	<u>76,434,286</u>	<u>73,947,958</u>	<u>77,549,346</u>	<u>76,470,594</u>
	12,142,158	12,780,145	13,711,841	13,222,487	13,711,292	13,883,095
	15,543,537	17,702,588	19,574,663	23,351,507	27,768,240	29,242,713
	1,896,721	3,974,971	4,344,411	3,750,578	3,671,423	3,553,248
	10,163,422	10,940,335	11,365,215	13,166,920	14,182,391	14,120,717
	5,290,405	6,669,242	5,925,916	6,152,104	6,374,698	5,930,723
	-	16,420,915	-	-	-	-
	8,944,319	6,258,158	16,552,216	14,810,553	7,679,062	4,320,526
	2,908,225	2,515,796	2,580,784	3,284,509	3,678,085	2,170,522
	306,166	225,091	160,104	344,060	654,779	579,124
	<u>57,194,953</u>	<u>77,487,241</u>	<u>74,215,150</u>	<u>78,082,718</u>	<u>77,719,970</u>	<u>73,800,668</u>
	<u>(909,914)</u>	<u>(4,177,822)</u>	<u>2,219,136</u>	<u>(4,134,760)</u>	<u>(170,624)</u>	<u>2,669,926</u>
	-	-	5,820,354	14,179,647	-	-
	313,658	2,716,360	3,449,113	866,940	746,348	149,527
	(313,658)	(2,716,360)	(1,549,113)	(500,000)	(444,485)	(149,527)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	15,000	-	-
	-	2,580,459	-	-	-	-
	<u>-</u>	<u>2,580,459</u>	<u>7,720,354</u>	<u>14,561,587</u>	<u>301,863</u>	<u>-</u>
\$	<u><u>(909,914)</u></u>	<u><u>(1,597,363)</u></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>
	6.66%	3.85%	4.43%	5.46%	5.99%	3.96%

CITY OF WESTON, FLORIDA

Table 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Fiscal Year	Residential	Commercial	Industrial	Other*	Exemptions	Total Taxable Assessed Value	City Direct Tax Rate	Estimated Actual Taxable Value	Total Assessed Value as a % of Actual Taxable Value
2001	3,608,044,050	278,546,540	170,524,650	110,174,340	425,112,420	3,742,177,160	1.5235	4,366,752,490	85.70%
2002	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%
2003	4,881,991,290	392,811,230	185,989,730	232,266,810	513,024,110	5,180,034,950	1.5235	6,422,859,800	80.65%
2004	5,391,327,010	482,181,330	199,809,270	225,923,120	554,158,020	5,745,082,710	1.5235	7,281,530,860	78.90%
2005	6,044,216,480	497,258,120	220,516,620	259,935,000	604,627,480	6,417,298,740	1.5235	8,389,658,410	76.49%
2006	7,106,462,440	612,896,850	268,209,720	358,087,050	712,343,790	7,633,312,270	1.5235	10,757,629,530	70.96%
2007	7,636,649,860	731,394,770	266,068,170	488,028,810	911,020,360	8,211,121,250	1.5235	11,835,368,160	69.38%
2008	7,614,491,080	739,195,620	284,938,620	508,674,880	1,307,878,750	7,839,421,450	1.3215	10,943,959,890	71.63%
2009	6,631,906,250	769,372,880	299,028,020	535,850,260	1,329,626,330	6,906,531,080	1.5235	9,066,487,940	76.18%
2010	5,957,509,640	701,624,650	266,723,910	528,046,740	1,309,811,320	6,144,093,620	1.7670	7,858,340,790	78.19%

Source: Broward County Property Appraiser.

Note 1: Other includes agricultural, institutional, government, miscellaneous and non-agricultural acreage

Note 2: Restated data from 2000 through 2002 and 2007 through 2008.

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	Florida Water Management District	Florida inland Navigation District	Children's Services Council	Hospital District (either or)	South Broward Hospital District			
2001	1.5235	7.5250	8.5410	0.6970	0.0410	0.4143	2.4803	2.4803	2.4803	2.4803	1.9939
2002	1.5235	7.4005	8.7541	0.6970	0.0385	0.3055	2.4803	2.4803	2.4803	2.4803	1.8694
2003	1.5235	7.3650	8.8825	0.6970	0.0385	0.3316	2.4803	2.4803	2.4803	2.4803	1.7336
2004	1.5235	7.1880	8.4176	0.6970	0.0385	0.3920	2.5000	2.5000	2.5000	2.5000	1.7336
2005	1.5235	7.0230	8.2695	0.6970	0.0385	0.4231	2.4803	2.4803	2.4803	2.4803	1.5761
2006	1.5235	6.7830	8.0623	0.6970	0.0385	0.4231	2.1746	2.1746	2.1746	2.1746	1.4500
2007	1.5235	6.0661	7.8687	0.6970	0.0385	0.4073	1.8317	1.8317	1.8317	1.8317	1.3300
2008	1.3215	5.2868	7.6484	0.6240	0.0345	0.3572	1.6255	1.6255	1.6255	1.6255	1.1643
2009	1.5235	5.3145	7.4170	0.6240	0.0345	0.3754	1.7059	1.7059	1.7059	1.7059	1.1913
2010	1.7670	5.3889	7.4310	0.6240	0.0345	0.4243	1.7059	1.7059	1.7059	1.7059	1.2732

Source: Broward County Property Appraiser

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

Note 2: Restated data from 2006 through 2008.

CITY OF WESTON, FLORIDA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2010				2001			
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank
Cocowalk Dev Inc.	\$ 81,667,700	1	1.18%	-	-	-	-	-
Bonaventure Hotel Association, Ltd	53,853,880	2	0.78%	11,171,970	10	0.43%	11,171,970	10
Meridian Business Campus	51,638,580	3	0.75%	27,144,470	4	1.04%	27,144,470	4
San Michelle, LLC	47,362,810	4	0.69%	-	-	-	-	-
TREA Weston, LLC	46,329,250	5	0.67%	-	-	-	-	-
Weston Apartments Corp.	39,473,600	6	0.57%	21,275,880	6	0.82%	21,275,880	6
Weston Town Center, LLC	39,366,390	7	0.57%	-	-	-	-	-
Estates of Swan Lake Corp.	38,588,970	8	0.56%	-	-	-	-	-
Westview Resorts Corp.	36,101,320	9	0.52%	65,753,170	1	2.52%	65,753,170	1
Fairlake at Weston LP	29,924,730	10	0.43%	-	-	-	-	-
Arvida/JMB Partners	-	-	-	57,319,700	2	2.20%	57,319,700	2
Berkley Vacation Resorts, Inc.	-	-	-	36,330,000	3	1.39%	36,330,000	3
Principal Mutual Life Insurance Co.	-	-	-	24,396,130	5	0.93%	24,396,130	5
JMB/Pennsylvania Associates, LLP	-	-	-	20,847,050	7	0.80%	20,847,050	7
Patriot American Hospitality	-	-	-	19,576,547	8	0.75%	19,576,547	8
St. Andrews at Weston LTD	-	-	-	12,454,820	9	0.48%	12,454,820	9
Total	\$ 464,307,230		6.72%	\$ 296,269,737		11.36%	\$ 296,269,737	

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
2001	26,364,807	26,138,153	99.14%	-	15,456,129	99.14%
2002	29,146,515	28,645,458	98.28%	-	16,602,120	98.28%
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%

Source: City of Weston budgets and CAFRs

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CITY OF WESTON, FLORIDA

Table 9

RATIO OF OUTSTANDING DEBT BY TYPE

LAST EIGHT 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				
2003	\$ -	\$ 13,920,853	\$ 744,063	\$ 1,120,000	\$ 15,784,916	0.81%	\$ 266	
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	

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, 2010

Table 10

The City currently has no general obligation debt.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

September 30, 2010

Government Unit	Net Debt Outstanding	Percentage Applicable to Weston (1)	Amount Applicable to Weston
Broward County	\$ 393,274,000	4.76%	\$ 18,700,197
Broward County School Board	1,986,773,000	4.76%	94,471,149
Total direct and overlapping debt			\$ 113,171,346

Source: Broward County 2010 CAFR, Broward County School Board 2010 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.

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CITY OF WESTON, FLORIDA
LEGAL DEBT MARGIN INFORMATION
September 30, 2010

Table 12

The City Charter does not set a debt margin.

CITY OF WESTON, FLORIDA

Table 13

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Water and Sewer Revenue Bonds				Debt Service		
	Utility Service Charges	Less: Operating Expenditures	Net Available Revenue	Principal	Interest	Coverage	
2001	14,579,768	13,052,413	1,527,355	260,000	172,820	3.53	
2002	15,406,969	14,167,767	1,239,202	280,000	146,251	2.91	
2003	15,060,786	14,985,280	75,506	310,000	124,316	0.17	
2004	15,550,904	15,443,578	107,326	340,000	74,425	0.26	
2005	15,513,580	15,870,499	(356,919)	370,000	58,012	-	
2006	15,651,294	17,072,029	(1,420,735)	410,000	19,898	-	
2007	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)	-	-	-	

Community Facilities Construction Notes

Capital Projects Special Assessments Notes

Fiscal Year	Community Facilities Construction Notes				Capital Projects Special Assessments Notes			
	Franchise Fees	Simplified Communication Tax	Principal	Interest	Special Assessment Collections	Principal	Interest	Coverage
2001	-	-	-	-	-	-	-	-
2002	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-
2004	3,416,243	-	2,377,388	363,500	461,087	288,572	31,868	1.44
2005	3,519,731	-	2,443,623	297,265	256,175	279,461	32,214	0.82
2006	2,740,888	-	2,511,620	229,267	27,663	464,602	8,901	0.06
2007	2,740,888	-	2,580,784	160,104	-	-	-	-
2008	2,740,900	887,300	3,284,509	344,060	-	-	-	-
2009	1,383,370	1,347,800	2,269,787	463,156	-	-	-	-
2010	-	1,350,903	897,006	453,708	-	-	-	-

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

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

Note 3: Restated data for 2008 and 2009.

CITY OF WESTON, FLORIDA

Table 14

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST EIGHT YEARS

Calendar Year	Estimated Population	Estimated Personal Income (Thousands of Dollars)	Per Capita 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	-	-	-	-	-	3.9%
2004	60,636	2,157,975	35,589	-	-	-	-	-	3.3%
2005	61,042	2,289,502	37,507	83,313	34.2	96.7	58.9	431,200	2.7%
2006	61,629	2,442,234	39,628	-	-	-	-	-	2.1%
2007	62,233	2,386,884	38,354	91,668	34.8	95.9	59.5	492,000	2.8%
2008	62,088	2,548,464	41,046	95,454	35.9	95.8	58.2	494,100	3.6%
2009	61,697	2,607,192	42,258	93,775	35.7	95.5	50.9	392,590	7.3%
2010	61,840	2,448,369	39,592	95,093	34.8	96.2	59.1	461,300	8.0%

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, 2010

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 EIGHT FISCAL YEARS

	Full-time Equivalent Employees as of September 30th							
	2003	2004	2005	2006	2007	2008	2009	2010
City Commission	5	5	5	5	5	5	5	5
City Management	3	3	3	3	3	9	9	9
Contracted employees:								
General government:								
Management services	7	7	7	7	8	6	6	5.5
Finance	3	3	3	3	3	3	3	3
Community services*	23	23	23	23	25	24	25.5	29
Fire rescue	59	59	65	65	65	65	65	65
Emergency medical services	41	41	41	41	54	54	54	54
Police protection	85	91	93	98	103	103	103	103
Total	226	232	240	245	266	269	270.5	273.5

Source: City of Weston Finance Department and Communications Department.

Note: Information prior to 2003 is not available.

*Community services includes public works and parks and recreation.

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST EIGHT FISCAL YEARS

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010
General government:								
Building permits issued	*	*	*	6,431	5,740	2,589	2,352	2,697
Building inspections conducted	34,707	28,096	*	11,809	16,748	3,054	2,846	7,571
Occupational Licenses	1,455	2,785	2,557	2,156	3,075	2,382	5,319	3,368
Fire:								
Emergency responses	4,452	4,912	5,126	5,510	4,310	4,126	4,103	4,327
Inspections	1,364	1,959	1,815	2,391	2,593	2,968	3,999	3,070
Police:								
Physical arrests	2,158	1,520	1,109	2,368	1,191	1,081	887	560
Parking violations	966	458	300	248	252	227	565	717
Traffic violations	14,429	7,353	4,977	7,795	5,682	4,913	5,971	6,888
Refuse collection:								
Refuse collected (tons per year)	**	**	**	**	**	37,904	24,061	23,519
Recyclables collected (tons per year)	**	**	**	**	**	37,655	3,997	3,605
Other public works:								
Street resurfacing (in miles)	***	***	***	2.7	0.8	2.0	-	-
Potholes repaired	250	250	250	250	250	185	80	75
Parks and recreation:								
Athletic programs	10	10	10	10	15	12	11	11
Sports alliance registrants	8,995	9,120	10,034	10,400	8,075	8,404	7,500	6,600
Community center admissions (program participants)	2,400	3,400	4,800	4,500	4,350	1,086	1,098	1,056
Library:								
Volumes in collection	14,413	17,766	56,766	81,394	89,076	N/A	99,567	169,099
Total volumes borrowed	88,007	99,306	113,983	333,131	488,787	N/A	513,713	478,854
Water:								
New connections	1,664	557	109	22	46	5	3	4
Water main breaks	2	-	1	3	-	1	1	-
Average daily consumption (thousands of gallons)	8,778	9,290	10,326	9,875	9,396	9,494	8,051	7,671
Peak monthly consumption (thousands of gallons)	306,747	332,453	329,118	348,589	314,339	301,520	287,141	261,627
Wastewater:								
Average daily sewage treatment (thousands of gallons)	6,885	8,463	8,542	8,378	8,207	9,163	6,843	6,398

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

* Data not available from Broward County.

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

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

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST EIGHT FISCAL YEARS

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010
Fire stations	3	3	3	3	3	3	3	3
Police:								
Stations	1	1	1	1	1	1	1	1
Patrol units	75	81	83	82	104	70	64	42
Refuse collection:								
Collection trucks	*	*	*	*	*	*	7	7
Other public works:								
Streets (miles)	41	41	41	41	41	41	51	51
Bike lanes (miles)	46	46	46	46	46	46	47	43
Highways (miles)	42	42	42	42	42	42	46	46
Streetlights	1,323	1,323	1,323	1,323	1,323	1,323	1,250	1,250
Traffic signals	**	**	**	**	**	**	156	156
Parks and recreation:								
Acreage	202	202	232	232	232	232	232	232
Playgrounds	9	9	10	11	11	11	11	11
Baseball/softball diamonds	17	21	21	21	21	21	21	21
Soccer/football fields	14	18	18	18	18	18	18	18
Basketball courts	9	9	9	9	9	9	9	9
Roller Hockey rinks	11	9	9	9	9	9	8	8
Tennis courts***	18	18	18	18	18	18	18	18
Skateparks	-	1	1	1	1	1	1	1
Amphitheater	1	1	1	1	1	1	1	1
Outdoor concert stage	-	1	1	1	1	1	1	1
Pools	-	-	-	-	1	1	1	1
Community centers	1	1	1	1	1	1	1	1
Water:								
Water mains (miles)	205	205	205	205	205	205	205	210
Fire hydrants	1,518	1,518	1,518	1,518	1,518	1,518	1,518	1,936
Storage capacity (mg)	19.6	19.6	19.6	18.8	18.8	23.8	23.8	23.8
Lakes and canals (acres)	1,877	1,877	1,877	1,877	1,877	1,877	1,877	2,140
Wastewater:								
Sanitary sewers (miles)	127	127	127	127	127	127	127	182
Storm sewers (miles)	95	95	95	95	95	95	95	95
Treatment capacity (thousands of gallons)	30.99	30.99	30.99	30.99	30.45	30.45	30.45	30.45

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

* Data not available from All Service Refuse, Inc.

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

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