

2011 The City of Weston, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ending September 30, 2011

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
CITY OF WESTON, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2011

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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

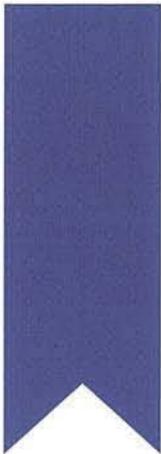
Mercedes G. Henriksson
Commissioner

Angel M. Gomez
Commissioner

Toby Feuer
Commissioner

Jim Norton
Commissioner

John R. Flint
City Manager/CEO



30 March 2012

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, 2011, is hereby submitted as mandated by Florida Statutes. These statutes require that the City annually issue a report on its financial position and activity within nine months of the close of each fiscal year, and that this report be audited by an independent firm of certified public accountants. Financial statements in this Report are presented in conformity with the generally accepted accounting principles ("GAAP") and Governmental Accounting Standards Board ("GASB") Statement Number 34 and audited in accordance with the generally accepted auditing standards.

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

The City's financial statements have been audited by Keefe, McCullough & Co., LLP, a licensed certified public accountant firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Weston for the fiscal year ended September 30, 2011, 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, 2011, 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 services through the Broward Sheriff's Office Department of Law Enforcement; emergency medical, fire protection, and fire prevention services through the Broward Sheriff's Office Department of Fire Rescue and Emergency Services; legal services through Weiss Serota Helfman Pastoriza Cole & Boniske, P.L., building code services through C.A.P. Government, Inc.; solid waste and recycling collection through All Service Refuse; planning, zoning, engineering, parks and recreation, public works and utilities services through Calvin, Giordano and Associates, Inc.; and information technology, finance and administration services through Municipal Technologies, Inc.

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



The annual budget serves as the foundation of the City's financial planning and control. All departments responsible for City and component unit operations are required to submit their requests for appropriations to the Assistant City Manager/CFO for inclusion in the draft budget by the end of April. The City Manager, assisted by the Assistant City Manager/CFO and the City Treasurer, uses these requests as the starting point for developing a proposed budget. The City Manager then presents the tentative or proposed budget to the City Commission and the public at two public hearings. Prior to October 1st of every year, the City's annual budget is adopted through the passage of a resolution at the second public hearing. The level of budgetary control at which expenditures may not exceed the budget is the fund level. The General Fund is the lone exception because its budgetary controls are set at the department level. Any transfers within the funds of the City and the funds of its component units are permissible as long as the total level of expenditures does not exceed the total budgeted amount. Budget-to-actual comparisons are provided in this report for each individual government fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on pages 50 through 53 as part of the required supplementary information.

Factors Affecting Financial Condition

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

Employment. According to the Bureau of Labor Statistics, the downturn in the economy hit Florida particularly hard. Prior to the recession, Florida's unemployment rate was close to 3.5% while the national average was near 4.6%. By the end of 2009, Florida's unemployment rate climbed to 11.0% and dropped slightly to 10.4% in 2011 while the national average rose and dropped slightly to 9.0%. 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 \$211,200 at the end of 2009 to \$181,100 at the end of 2011 – a cumulative 14.3% decrease while the national average fell from \$172,100 to \$166,200 – a cumulative 3.4% decrease. Condo data from the same source reports a cumulative 21.8% decrease in the metropolitan area over the same period versus a cumulative 6.0% decrease nationally.



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 impacts in these areas.

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

The City focused in Fiscal Year 2011 on maintaining essential services at their current levels. Furthermore, the City strove to meet the expectations of our residents, businesses and stakeholders that our elected officials and staff would maintain the foundations upon which the City was built: the maintenance of infrastructure; funding adequate public safety levels; maintaining quality parks and recreations programs; and exercising fiscal responsibility.



Awards and Acknowledgement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Weston, Florida for its Comprehensive Annual Financial Report ("CAFR") for the fiscal year ended September 30, 2010. This was the thirteenth 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 2011. This was the ninth consecutive year the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document is judged to be proficient in four categories, as: a policy document; a financial plan; an operations guide; and a communications device.

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

Respectfully submitted,

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, 2011

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, 2010

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.



Linda C. Davidson

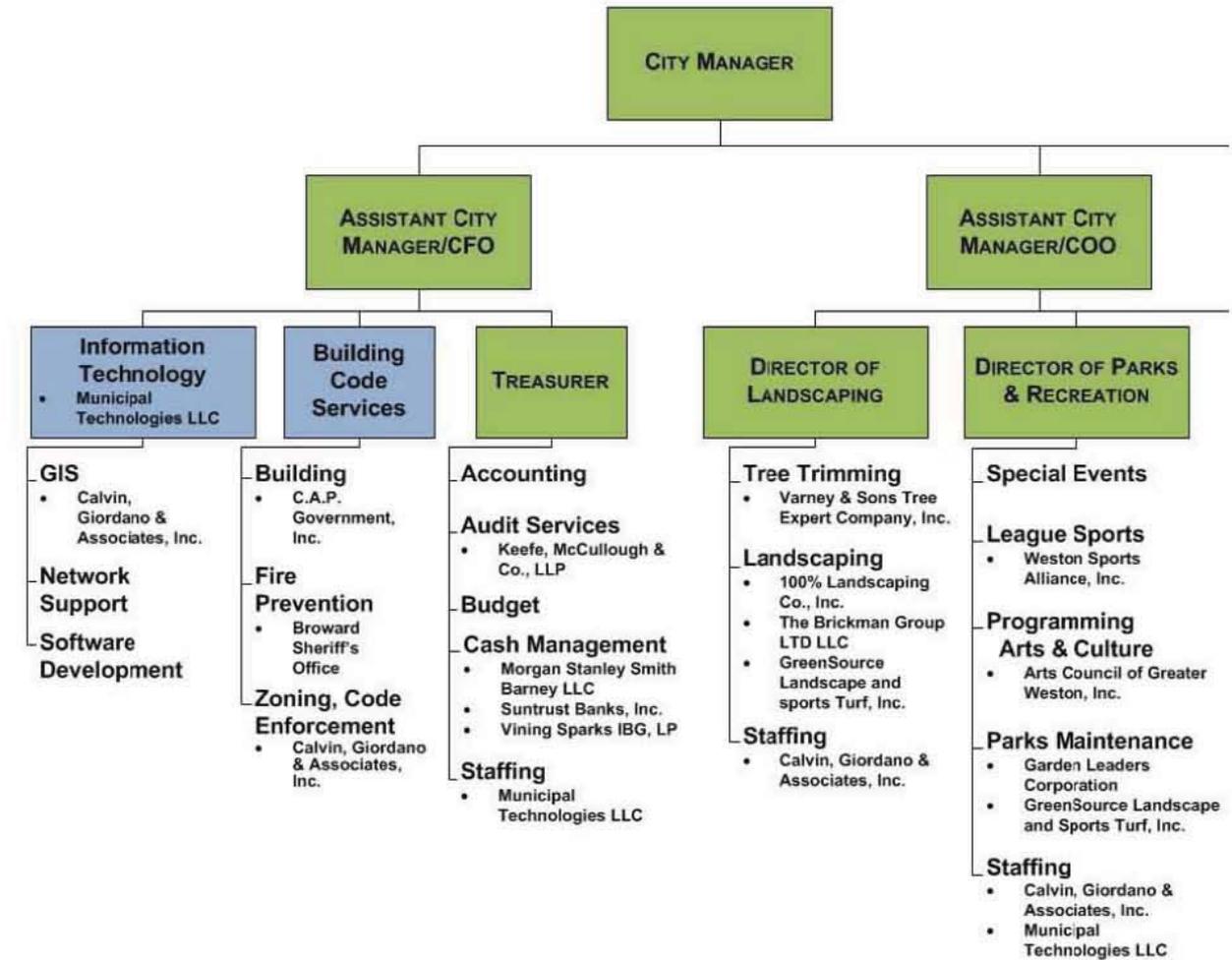
President

Jeffrey R. Emer

Executive Director

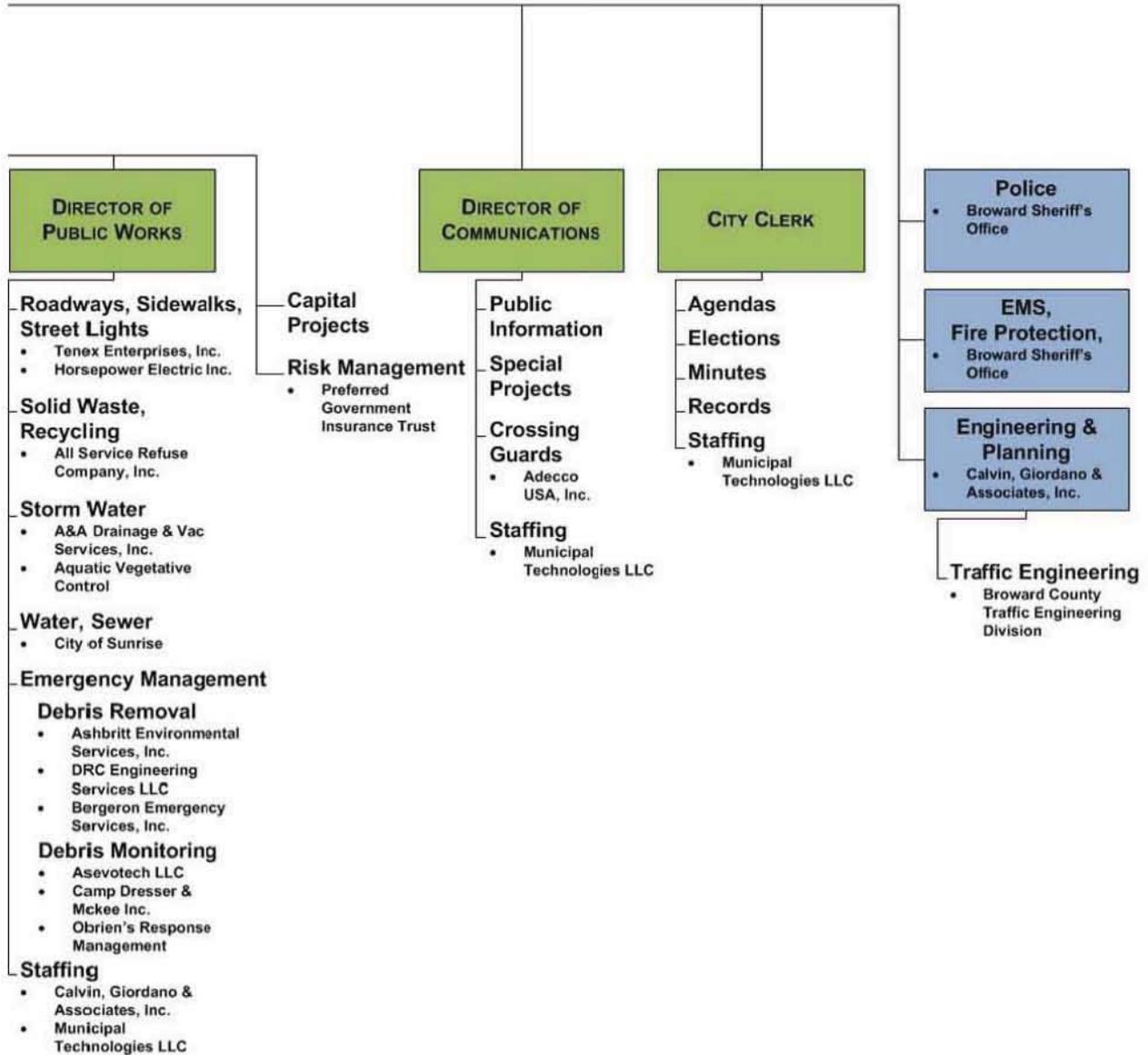
THE CITY OF WESTON

Organizational Chart FY 2012 by City Employee and Responsibility



THE CITY OF WESTON

Organizational Chart FY 2012 by City Employee and Responsibility



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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of City of Weston, Florida (the "City"), as of and for the year ended September 30, 2011, 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, 2011, and the respective changes in financial position and, where applicable, cash flows, thereof and the budgetary comparison for the General Fund, Indian Trace Development District, Bonaventure Development District, Fire District and the Town Foundation for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2012 on our consideration of City of Weston's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and on pages 3 through 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

City of Weston, Florida

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

Keefe, McCullough & Co., LLP

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
March 30, 2012

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

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, 2011. 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 2011 Financial Highlights

- The City of Weston's net assets at the close of the Fiscal Year are \$ 321.28 million. Of this amount, \$85.94 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 \$ 749,685 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 \$ 89.70 million. Approximately 10.7% of that amount, or \$ 9.59 million, is unassigned and available for spending at the City's discretion.
- At the end of the Fiscal Year, the fund balance in the General Fund was \$ 60.83 million or 180.1% of total General Fund expenditures.
- The City of Weston's total outstanding debt decreased by \$ 2.24 million or 15.1% from prior year due to scheduled principal redemptions. There were no new borrowings in Fiscal Year 2011.

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.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City of Weston that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that merely provide cost recovery through usage fees and charges (business-type activities). The governmental activities of the City of Weston include general government, public safety, 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 19 and 20 of this report.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

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

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

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

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

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 21 through 25 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 26 through 29 of this report.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

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

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

Notes to the financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 49 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the City of Weston's adopted, amended and actual budgetary data for the General Fund and major special revenue funds. Required supplementary information can be found starting on page 50 of this report.

The combining statements referred to earlier in connection with the non-major governmental funds are presented immediately following the required supplementary information on budgetary comparisons. Combining and individual fund statements and schedules can be found starting on page 60 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, 2011

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

	Governmental Activities			Business-type Activities			Total		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Assets:									
Current and									
other assets	\$ 88,485	\$ 90,053	\$ 95,715	\$ 25,042	\$ 24,685	\$ 23,850	\$113,527	\$114,738	\$119,565
Capital assets	162,247	160,232	157,133	69,962	67,759	66,388	232,209	227,991	223,521
Total assets	250,732	250,285	252,848	95,004	92,444	90,238	345,736	342,729	343,086
Liabilities:									
Other liabilities	8,126	4,772	6,201	2,330	1,992	2,322	10,456	6,764	8,523
Long-term liabilities									
Outstanding	15,316	15,431	13,278	-	-	-	15,316	15,431	13,278
Total liabilities	23,442	20,203	19,479	2,330	1,992	2,322	25,772	22,195	21,801
Net assets:									
Invested in capital assets, net of related debt	145,206	145,362	144,552	69,963	67,759	66,388	215,169	213,121	210,940
Restricted	21,662	22,652	24,409	-	-	-	21,662	22,652	24,409
Unrestricted	60,422	62,068	64,408	22,711	22,694	21,528	83,133	84,762	85,936
Total net assets	\$227,290	\$230,082	\$233,369	\$ 92,674	\$ 90,453	\$ 87,916	\$319,964	\$320,535	\$321,285

As illustrated in Table 1, at the close of the Fiscal Year, assets of the City of Weston exceeded its liabilities by \$ 321.29 million. The largest portion of the City of Weston's net assets, \$ 210.94 million or 65.7%, 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 \$ 85.94 million or 26.7% 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 \$ 24.41 million or 7.6% 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 \$ 750,000 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, 2011

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 2011 were \$ 79.01 million and exceeded expenses by \$ 3.29 million. Expenses from governmental activities represent approximately 32.4% of net assets from governmental activities and 95.8% of total revenues from governmental activities.

Revenues from governmental activities were comprised primarily of charges for services at \$ 44.01 million or approximately 55.7% of total revenues from governmental activities, taxes at \$ 25.71 million or 32.5% of total revenues from governmental activities, state shared revenues of \$ 4.10 million or 5.2% of total revenues from governmental activities, and several other sources.

Expenses from governmental activities totaled \$ 75.73 million and were comprised of public safety at \$ 31.26 million or 41.3% of total expenses from governmental activities, public works at \$ 19.45 million or 25.7% of total expenses from governmental activities, general government at \$ 14.48 million or 19.1% of total expenses from governmental activities, parks and recreation at \$ 6.50 million or 8.6% of total expenses from governmental activities, and several other sources.

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

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

	Governmental Activities			Business-type Activities			Total		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Revenues:									
Program revenues:									
Charges for services	\$ 40,258	\$ 41,244	\$ 44,008	\$ 18,741	\$ 23,813	\$ 24,323	\$ 58,999	\$ 65,057	\$ 68,331
Operating grants and contributions	1,409	1,393	1,407	-	-	-	1,409	1,393	1,407
Capital grants and contributions	2,215	89	763	1	19	2	2,216	108	765
General revenues:									
Property taxes	11,690	11,952	12,012	-	-	-	11,690	11,952	12,012
Other taxes	14,189	14,254	13,699	-	-	-	14,189	14,254	13,699
State shared revenues	3,920	3,884	4,096	-	-	-	3,920	3,884	4,096
Investment income	3,376	3,236	2,043	906	800	481	4,282	4,036	2,524
Miscellaneous	492	418	985	180	177	432	672	595	1,417
Total revenues	77,549	76,470	79,013	19,828	24,809	25,238	97,377	101,279	104,251
Expenses:									
Public safety	28,277	29,737	31,259	-	-	-	28,277	29,737	31,259
General government	14,083	14,437	14,480	-	-	-	14,083	14,437	14,480
Public works	19,484	18,227	19,448	-	-	-	19,484	18,227	19,448
Parks and recreation	7,797	7,143	6,500	-	-	-	7,797	7,143	6,500
Community development	3,816	3,584	3,562	-	-	-	3,816	3,584	3,562
Interest on long-term debt	557	550	477	-	-	-	557	550	477
Water and sewer operations	-	-	-	21,749	27,030	27,775	21,749	27,030	27,775
Total expenses	74,014	73,678	75,726	21,749	27,030	27,775	95,763	100,708	103,501
Excess (deficiency) before transfers	3,535	2,792	3,287	(1,921)	(2,221)	(2,537)	1,614	571	750
Interfund transfers	409	-	-	(409)	-	-	-	-	-
Transfers to fiduciary fund	(107)	-	-	-	-	-	(107)	-	-
Increase (decrease) in net assets	3,837	2,792	3,287	(2,330)	(2,221)	(2,537)	1,507	571	750
Net assets at beginning of fiscal year	223,453	227,290	230,082	95,004	92,674	90,453	318,457	319,964	320,535
Net assets at end of fiscal year	\$ 227,290	\$ 230,082	\$ 233,369	\$ 92,674	\$ 90,453	\$ 87,916	\$ 319,964	\$ 320,535	\$ 321,285

CITY OF WESTON, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

FIGURE A
REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES

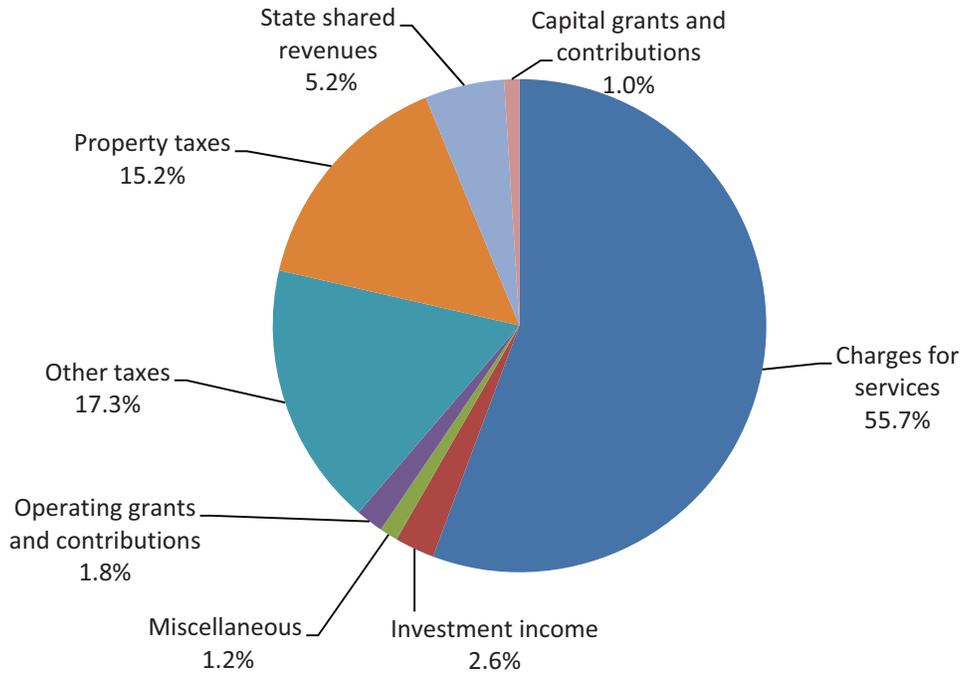
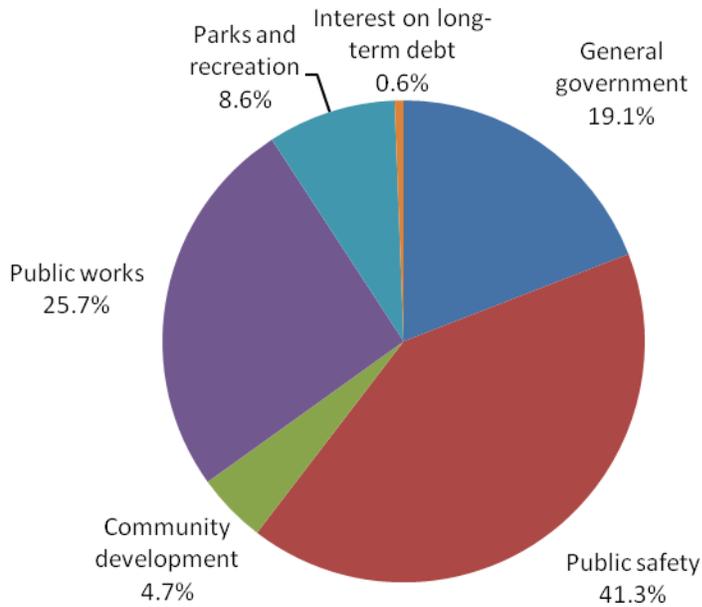


FIGURE B
EXPENSES BY FUNCTION – GOVERNMENTAL ACTIVITIES



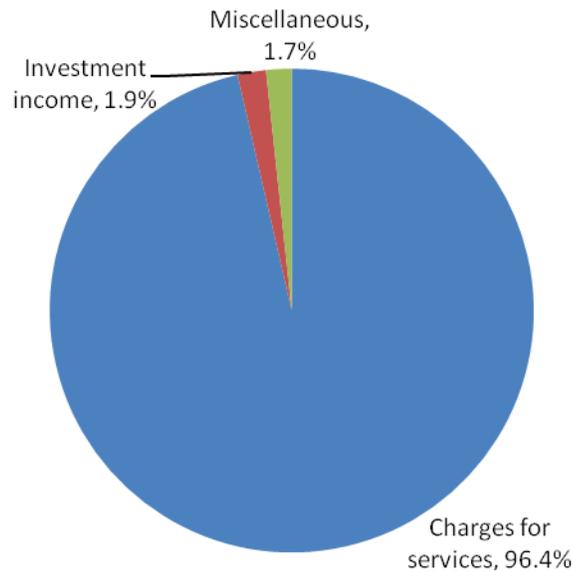
CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

Business-type activities. Business-type activities decreased the City’s net assets by \$ 2.54 million from the prior period. At the end of Fiscal Year 2011, net assets from business-type activities composed 27.4% of total government-wide net assets. For the Fiscal Year, revenues totaled \$ 25.24 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 \$ 3.02 million. The Business-type capital assets created a depreciation expense of \$ 2.22 million in the current fiscal year, so the water and sewer utility system had an operating cash loss of approximately \$ 796,131 after removing this non-cash expense. When the total operating and non-operating activities are adjusted for the non-cash depreciation expense a total loss of \$ 312,919 was realized.

FIGURE C
REVENUES BY SOURCE – BUSINESS-TYPE ACTIVITIES



Financial Analysis of the Government’s Funds

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

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

As of the end of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$ 89.70 million, an increase of \$ 4.20 million over the prior fiscal year. Approximately \$ 193,821, or 0.2% of that amount, is nonspendable fund balance to indicate that it is inherently nonspendable for prepaid expenses. The restricted fund balance totaled \$ 24.35 million or 27.1% of total governmental fund balances to indicate that it has externally enforceable limitations restricted to: 1) pay for District and Foundation operations and maintenance (\$ 20.24 million); 2) pay for street maintenance (\$ 3.82 million); 3) provide for law enforcement (\$ 239,368); and 4) pay for capital projects (\$47,618). The committed fund balance totaled \$ 54.37 million or 60.6% of total governmental fund balances to indicate that it has self-imposed limitations set in place prior to the end of the period committed to: 1) pay for disaster assistance (\$ 41.99 million); 2) pay for credit reserve (\$ 7.01 million); and 3) provide for capital projects and infrastructure (\$ 5.37 million). The assigned fund balance amounted to \$ 1.20 million to indicate that it has limitation resulting from intended use assigned to: 1) pay for compensated absences (\$ 648,525); 2) pay for solid waste services (\$ 386,385); and 3) provide for subsequent year's budget (\$ 163,500). The remainder of the fund balance of \$ 9.59 million is unassigned and available for new spending.

The General Fund is the chief operating fund of the City of Weston. At the end of Fiscal Year 2011, total fund balance was \$ 60.83 million, with \$ 119,742 of that nonspendable, \$ 49.69 million committed for specific purposes such as disaster assistance, and \$ 1.20 million assigned.

The fund balance of the City of Weston's General Fund increased by \$ 3.63 million during the current year with total revenues decreasing by 2.3% from prior year to \$ 37.41 million, expenses decreasing by 2.7% from prior year to \$ 33.78 million and other financing sources fell to a net of zero dollars. Table 3 shows the comparison of actual revenues, expenses and other financing sources for the General Fund for Fiscal Years 2009 through 2011.

The major changes in the General Fund revenue and expense levels between Fiscal Years 2010 and 2011 were:

Revenues:

- Tax revenues fell by \$ 465,102 or 1.6% from prior year to \$ 28.54 million due primarily to the decrease in revenue from franchise simplified communication tax fees, franchise solid waste fees, franchise electric fees, and utility electric taxes from decreased consumption.
- Intergovernmental revenues increased by 5.2% from prior year to \$ 4.11 million reflecting an increase in revenues from half-cent sales tax and state revenue sharing.
- Investment income revenues decreased by 35.8% from prior year to \$ 1.30 million reflecting lower interest rates.

Expenses:

- Public safety expenses rose by \$ 784,598 or 4.5% from prior year to \$ 18.23 million reflecting contractual increases associated with actual costs of services in renegotiated contracts for police, and emergency medical services.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

- General government expenses including costs related to the City Commission, City Manager's office, administration and City Attorney's office fell by \$ 667,098 or 13.7% from prior year to \$ 4.20 million reflecting reductions and efficiencies implemented to support essential services such as public safety.
- Parks and recreations expenses decreased by \$ 623,764 or 10.5% from prior year to \$5.30 million reflecting reduction in building repairs and maintenance expenses and no capital outlay expenses for the year.

The Indian Trace Development District Special Revenue Fund increased its fund balance by \$ 352,364 or approximately 3.0% of fund balance at beginning of the year, to a total of \$ 11.70 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the district and the increased fund balance is the result of less spending in capital outlay.

The Bonaventure Development District Special Revenue Fund decreased its fund balance by \$ 97,630, or approximately 2.7% of fund balance at the beginning of the year, to a total of \$ 3.68 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide stormwater management and right-of-way services other than roads to the district and the decreased fund balance is the result of repayment of notes payable that were used for the Pump Rehabilitation Project.

The Fire District Special Revenue Fund increased its fund balance by \$ 111,829, or approximately 2.7% of fund balance at the beginning of the year, to a total of \$ 4.20 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide fire protection and prevention services. The increased fund balance is the result of the increase in single-family residential assessment and the multi-family residential assessment by 5.69% and 5.70% respectively to offset the actual costs of services in renegotiated contracts for fire services.

The Town Foundation Special Revenue Fund increased its fund balance by \$146,580, or approximately 26.1% of fund balance at the beginning of the year, to a total of \$ 707,211, with all of the fund balance restricted. The fund accounts for restricted resources used to provide cable television services to the City. Please note that the Town Foundation has a December 31 year end and therefore the information included in the financial statements is for the year ending December 31, 2010.

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 \$ 450,684, or 8.7% of fund balance at the beginning of the year, to a total of \$ 4.72 million. This decrease in fund balance is a result of the expenses incurred for roadways improvements done along Bonaventure Boulevard such as left turn lanes and roundabouts and the repayment of the note payable that were used for projects such as Three Village & Country Isles Road improvements and Library Park.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

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

	2009	2010	2011	Average Annual Change	
				Dollars	Percentage
Revenues:					
Taxes	\$ 27,077	\$ 29,005	\$ 28,540	732	2.6%
Licenses and permits	968	1,013	1,160	96	9.2%
Intergovernmental	4,082	3,909	4,113	16	0.4%
Charges for services	1,241	1,603	1,500	130	8.9%
Fines and forfeitures	236	338	232	(2)	-0.7%
Investment income	2,056	2,025	1,300	(378)	-21.1%
Miscellaneous	391	416	567	88	19.2%
Total revenues	36,051	38,309	37,412	681	1.9%
Expenditures:					
Current:					
Public safety	15,727	17,443	18,228	1,251	7.3%
General government	5,160	4,869	4,202	(479)	-10.1%
Public works	3,873	3,905	4,392	260	6.4%
Parks and recreation	6,375	5,931	5,307	(534)	-9.1%
Community development	1,507	1,832	1,413	(47)	-3.0%
Capital outlay	496	515	25	(236)	-68.2%
Debt Services:					
Principal	282	197	204	(39)	-17.1%
Interest and fiscal charges	32	19	13	(10)	-44.5%
Total expenditures	33,452	34,711	33,784	166	0.5%
Excess (deficit) of revenues over expenditures	2,599	3,598	3,628		
Other financing sources (uses):					
Transfers in	308	-	-		
Transfers out	(30)	-	-		
Note proceeds	-	-	-		
Proceeds from sales of capital assets	-	-	-		
Total other financing sources	278	-	-		
Net change in fund balance	\$ 2,877	\$ 3,598	\$ 3,628		

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

The City also maintains several non-major funds which are special revenue funds that are used to account for street and right-of-way maintenance, building permitting, transportation, and law enforcement. The non-major funds of the City increased their total fund balances during Fiscal Year 2011 by \$ 512,114 or approximately 15.3% of fund balance at the beginning of the year, due to a combination of factors such as an increase in revenue for fines and forfeitures and reduced spending in capital outlay.

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 \$2.54 million, or 2.8%, to a total of \$ 87.92 million. Other factors concerning the finances of this fund have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

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

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

The original and final adopted General Fund budget anticipated a current resources deficit of \$ 291,900. The actual operating results of the City's General Fund resulted in a current resources surplus of \$ 2.76 million.

Actual revenues exceeded final budget revenues by \$ 1.61 million and the main differences can be summarized as follows:

- Franchise electric fees and utility electric taxes exceeded the final budget by a combined \$ 868,222 due to higher than anticipated electricity usage.
- Business tax receipts exceeded the final budget by \$ 635,597 as a result of increased enforcement and compliance.

Actual expenses were lower than the final budget projections by \$ 1.44 million. The budget-to-actual variations were due to several small factors.

- General government expenses were lower than the final budget by \$ 355,719 as a result of reduced spending in legal services.
- Public safety expenses were lower than the final budget by \$ 385,219 as a result of reduced spending in capital outlay.
- Parks and recreations were lower than the final budget by \$ 509,741 as a result of reduced spending on building repairs and maintenance.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

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 \$ 210.94 million or 65.7% 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 2009 through 2011.

During Fiscal Year 2011, the City constructed or acquired several capital assets. Major capital asset events during the Fiscal Year 2011 included the following:

- Street Light Energy Conservation Program to reduce electric energy usage and utility costs associated with operating the District's street lights.
- Roadway improvements such as Bonaventure Boulevard and Saddle Club Road roundabout.

TABLE 4
CAPITAL ASSETS
(in thousands of dollars)

	Governmental Activities			Business-type Activities			Total		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Land	\$ 73,145	\$ 73,145	\$ 73,145	\$ -	\$ -	\$ -	\$ 73,145	\$ 73,145	\$ 73,145
Buildings	21,562	21,148	21,381	-	-	-	21,562	21,148	21,381
Machinery and equipment	5,506	5,709	4,977	61	54	26	5,567	5,763	5,003
Infrastructure	54,195	55,350	54,010	69,901	67,705	65,509	124,096	123,055	119,519
Land improvements	2,187	1,941	1,697	-	-	-	2,187	1,941	1,697
Construction in progress	5,652	2,939	1,923	-	-	853	5,652	2,939	2,776
Total capital assets	\$162,247	\$160,232	\$157,133	\$ 69,962	\$ 67,759	\$ 66,388	\$232,209	\$227,991	\$223,521

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

Long-term debt. At the end of the current fiscal year, the City of Weston's total outstanding debt was \$ 12.63 million in notes payable secured by certain revenues of the City, including proceeds of grants, communication services taxes, and non-ad valorem assessments. The City acts as an agent in the collection of assessments and remittance of debt service payments for no-obligation special assessment bonds held by the Indian Trace Development District and Bonaventure Development District. As of the fiscal year end, the two districts held a total of \$ 68.56 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 \$ 2.24 million, or 15.1%, from the prior fiscal year.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

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

	Governmental Activities			Business-type Activities			Total		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
Notes payable	\$17,041	\$14,870	\$12,628	\$ -	\$ -	\$ -	\$ 17,041	\$ 14,870	\$ 12,628
Total debt	\$17,041	\$14,870	\$12,628	\$ -	\$ -	\$ -	\$ 17,041	\$ 14,870	\$ 12,628

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

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

Fiscal Year 2011 seemed to be the turning point in the financial outlook for the City. With the exception of EMS Transport Fees and Recycle Fees, most for the revenue sources in the City's General Fund exceeded budget estimates. After several years of downward-trending revenues, this was the "bounce" that the City was looking for. Intergovernmental revenues, which are based primarily on retail sales tax activity, showed moderate increases and business taxes, electric utility taxes and franchise taxes improved dramatically as businesses activity increased.

The City's Fiscal Year 2011 budget theme was "Always On" reflecting the City's new branding of its communications network as all our media (website, cable television, AM radio, Twitter) are always on. This theme also transcends to our other service areas whether it be police, fire rescue, emergency medical services, or rights-of-way services that the City must remain available 24 hours a day, 7 days a week to respond to our residents' needs.

Revenues for the Fiscal Year 2011 final adopted General Fund budget, excluding activities related to disaster assistance, totaled approximately \$ 34.93 million, a 4.8% increase from the previous year's final budget; primarily as a result of an increase in EMS Transport Fee rates to levels that are close to the median municipal rates throughout Broward County. Unfortunately, the billing and collection cycle for this fee is significantly longer than most other fees and the City fell well short of its budget estimate. A Fiscal Year 2011 ad valorem millage rate of 2.0000 mills, an increase from the Fiscal Year 2010 millage rate of 1.7670 mills, was adopted by the City Commission to in part close a portion of the Fiscal Year 2011 General Fund budget deficit and to adopt a millage rate that could sustain the General Fund through the end of Fiscal Year 2013. Although the Commission is not bound by this plan, this gave the City Manager's staff an opportunity to better evaluate the depth of economic recession, project when financial conditions might improve, and advise the City Commission accordingly.

Fiscal Year 2011 General Fund Expenditures increased slightly to \$ 35.22 million from the Fiscal Year 2010 estimate of \$ 35.05 million. The City made significant efficiency gains in non-essential services to offset the contractual increases in police and emergency medical services which helped keep expenses relatively unchanged. For the third consecutive year, the City deferred non-critical capital improvements.

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

The Fiscal Year 2012 General Fund budget revenues, excluding activities related to disaster assistance, are estimated at \$ 34.72 million, relatively unchanged from the \$ 34.93 million estimate from the Fiscal Year 2011 final budget. Electric utility taxes and franchise taxes are projected to increase and an adjustment was made for the long collection cycle of EMS Transport Fees while intergovernmental revenues held flat.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2011

Fiscal Year 2012 expenses are estimated at \$ 34.88 million, slightly down from the previous year's \$ 35.22 million, due primarily to reductions in the cost for police and emergency medical services with no reduction in service levels. Other savings are projected in solid waste collection services due to a significant reduction in the tipping fee charged at the disposal facility. The City also began budgeting costs to plan and review capital improvements to one of its parks, upgrades to its community center and construction of an emergency operations center. Cost-benefit analyses will be performed by the City to determine whether to move forward with each project being considered at which time funding will be appropriated in a future year's budget.

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

Requests for Information

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

CITY OF WESTON, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2011

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
ASSETS:			
Cash, cash equivalents and investments	\$ 90,537,204	\$ 20,197,971	\$ 110,735,175
Accounts receivable, net	2,775,811	1,272,902	4,048,713
Accrued interest receivable	491,228	115,336	606,564
Prepays	193,821	14,930	208,751
Due from other governments	1,716,999	340,895	2,057,894
Restricted assets	-	1,908,334	1,908,334
Capital assets, net of accumulated depreciation:			
Land	73,145,260	-	73,145,260
Construction in progress	1,922,967	853,075	2,776,042
Infrastructure	54,009,842	65,508,957	119,518,799
Buildings	21,380,761	-	21,380,761
Land improvements	1,696,781	-	1,696,781
Machinery and equipment	4,977,051	26,163	5,003,214
Total assets	<u>252,847,725</u>	<u>90,238,563</u>	<u>343,086,288</u>
LIABILITIES:			
Accounts payable	3,299,179	369,379	3,668,558
Payroll liabilities	23,974	2,452	26,426
Due to Advanced Cable Communications	1,084,253	-	1,084,253
Retainage payable	175,304	42,654	217,958
Unearned revenue	656,680	-	656,680
Due to fiduciary fund	7,131	-	7,131
Due to general government (Note 2B and 5)	103,102	-	103,102
Accrued interest payable	189,747	-	189,747
Customer deposits	662,146	1,908,334	2,570,480
Non-current liabilities:			
Due within one year	1,665,518	-	1,665,518
Due in more than one year	11,611,609	-	11,611,609
Total liabilities	<u>19,478,643</u>	<u>2,322,819</u>	<u>21,801,462</u>
NET ASSETS:			
Invested in capital assets, net of related debt	144,551,678	66,388,195	210,939,873
Restricted for:			
Operations and maintenance	16,093,424	-	16,093,424
Fire protection services	4,204,762	-	4,204,762
Public transportation and road improvements	3,824,048	-	3,824,048
Law enforcement	239,368	-	239,368
Capital projects	47,618	-	47,618
Unrestricted	64,408,184	21,527,549	85,935,733
Total net assets	<u>\$ 233,369,082</u>	<u>\$ 87,915,744</u>	<u>\$ 321,284,826</u>

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, 2011

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	\$ 31,259,379	\$ 13,751,058	\$ -	\$ -	\$ (17,508,321)	\$ -	\$ (17,508,321)
General government	14,479,978	11,148,540	-	-	(3,331,438)	-	(3,331,438)
Public works	19,448,387	16,421,301	1,407,257	594,600	(1,025,229)	-	(1,025,229)
Parks and recreation	6,499,557	502,994	-	168,800	(5,827,763)	-	(5,827,763)
Community development	3,562,247	2,183,929	-	-	(1,378,318)	-	(1,378,318)
Interest on long term debt	476,920	-	-	-	(476,920)	-	(476,920)
Total governmental activities	75,726,468	44,007,822	1,407,257	763,400	(29,547,989)	-	(29,547,989)
Business-type:							
Water and sewer	27,774,974	24,323,304	-	1,637	-	(3,450,033)	(3,450,033)
Total business-type activities	27,774,974	24,323,304	-	1,637	-	(3,450,033)	(3,450,033)
Total primary government	\$ 103,501,442	\$ 68,331,126	\$ 1,407,257	\$ 765,037	(29,547,989)	(3,450,033)	(32,998,022)
General revenues:							
Property taxes					12,012,358	-	12,012,358
Franchise taxes					9,186,690	-	9,186,690
State shared revenues - unrestricted					4,095,602	-	4,095,602
Utility taxes					4,511,449	-	4,511,449
Investment income					2,043,278	481,575	2,524,853
Miscellaneous					985,162	431,593	1,416,755
Total general revenues					32,834,539	913,168	33,747,707
Change in net assets					3,286,550	(2,536,865)	749,685
Net assets at beginning of year					230,082,532	90,452,609	320,535,141
Net assets at end of year					\$ 233,369,082	\$ 87,915,744	\$ 321,284,826

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

CITY OF WESTON, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2011

	Special Revenue Funds				
General Fund	Indian Trace Development District	Bonaventure Development District	Fire District	Town Foundation (As of December 31, 2010)	
ASSETS:					
Cash, cash equivalents and investments	\$ 60,497,140	\$ 12,405,734	\$ 3,766,611	\$ 5,004,196	\$ 42,735
Receivables					
Accounts	1,700,868	1,579	-	-	1,072,580
Interest	309,437	81,101	20,905	36,411	-
Prepaid expenditures	119,742	42,598	5,979	4,136	5,516
Due from other funds	21,957	-	-	-	-
Due from other governments	768,402	59,790	-	5,346	782,088
	<u>\$ 63,417,546</u>	<u>\$ 12,590,802</u>	<u>\$ 3,793,495</u>	<u>\$ 5,050,089</u>	<u>\$ 1,902,919</u>
Total assets					
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	\$ 1,289,057	\$ 736,097	\$ 110,100	\$ 845,327	\$ 2,027
Accrued payroll	15,788	6,542	1,644	-	-
Due to Advanced Cable					
Communications	-	-	-	-	1,084,253
Unearned revenue	619,559	-	-	-	-
Retainage payable	-	136,570	-	-	-
Due to other funds	-	-	-	-	109,428
Due to fiduciary funds	-	2,134	4,997	-	-
Customer deposits	662,146	-	-	-	-
	<u>2,586,550</u>	<u>881,343</u>	<u>116,741</u>	<u>845,327</u>	<u>1,195,708</u>
Total liabilities					
COMMITMENTS AND CONTINGENCIES (NOTE 11)					
Fund balances:					
Nonspendable:					
Prepaid expenditures	119,742	42,598	5,979	4,136	5,516
Restricted for:					
District and Foundation operations and maintenance					
Street maintenance	-	11,666,861	3,670,775	4,200,626	701,695
Law enforcement	-	-	-	-	-
Capital projects	-	-	-	-	-
Committed to:					
Disaster assistance	41,989,654	-	-	-	-
Credit reserve	7,010,500	-	-	-	-
Capital projects	-	-	-	-	-
Infrastructure	694,535	-	-	-	-
Assigned to:					
Compensated absences	648,525	-	-	-	-
Solid waste services	386,385	-	-	-	-
Subsequent year's budget	163,500	-	-	-	-
Unassigned:					
General Fund	9,818,155	-	-	-	-
Special revenue funds (deficit)	-	-	-	-	-
	<u>60,830,996</u>	<u>11,709,459</u>	<u>3,676,754</u>	<u>4,204,762</u>	<u>707,211</u>
Total fund balances					
Total liabilities and fund balances	<u>\$ 63,417,546</u>	<u>\$ 12,590,802</u>	<u>\$ 3,793,495</u>	<u>\$ 5,050,089</u>	<u>\$ 1,902,919</u>

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 Governmental Funds</u>
\$ 4,765,791	\$ 4,054,997	\$ 90,537,204
-	784	2,775,811
26,093	17,281	491,228
-	15,850	193,821
-	-	21,957
-	101,373	1,716,999
<u>\$ 4,791,884</u>	<u>\$ 4,190,285</u>	<u>\$ 95,737,020</u>
\$ 31,614	\$ 284,957	\$ 3,299,179
-	-	23,974
-	-	1,084,253
-	37,121	656,680
38,734	-	175,304
-	15,631	125,059
-	-	7,131
-	-	662,146
<u>70,348</u>	<u>337,709</u>	<u>6,033,726</u>
-	15,850	193,821
-	-	20,239,957
-	3,824,048	3,824,048
-	239,368	239,368
47,618	-	47,618
-	-	41,989,654
-	-	7,010,500
4,673,918	-	4,673,918
-	-	694,535
-	-	648,525
-	-	386,385
-	-	163,500
-	-	9,818,155
-	(226,690)	(226,690)
<u>4,721,536</u>	<u>3,852,576</u>	<u>89,703,294</u>
<u>\$ 4,791,884</u>	<u>\$ 4,190,285</u>	<u>\$ 95,737,020</u>

CITY OF WESTON, FLORIDA

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

September 30, 2011

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS IN THE BALANCE SHEET, PAGE 22	\$ 89,703,294
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	217,920,304
Less: accumulated depreciation	(60,787,642)
Accrued interest payable not reported in the governmental funds.	(189,747)
Compensated absences not reported in the governmental funds.	(648,525)
Notes payable, are not due and payable in the current period and therefore are not reported in the governmental fund.	<u>(12,628,602)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 19	\$ <u><u>233,369,082</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, 2011

	Special Revenue Funds					Town Foundation (As of December 31, 2010)	Capital Project Fund		Total
	General Fund	Indian Trace Development District	Bonaventure Development District	Fire District	Community Facilities Construction		Other Non-major Governmental Funds		
REVENUES:									
Taxes	\$ 28,539,728	\$ 12,077,366	\$ 2,291,085	\$ 10,697,026	\$ -	\$ 9,624,052	\$ 1,350,900	\$ -	\$ 54,956,105
Charges for services	1,500,112	-	-	-	-	-	-	-	11,124,164
Intergovernmental	4,112,699	594,600	-	-	-	-	68,800	-	6,283,356
Investment income	1,300,450	329,549	86,994	144,024	743	-	106,832	-	2,043,278
Licenses and permits	1,160,230	-	-	-	-	-	-	-	3,213,133
Miscellaneous	567,024	342,360	-	-	125	-	-	-	985,162
Fines and forfeitures	231,663	-	-	-	-	-	-	-	407,820
Total revenues	37,411,906	13,343,875	2,378,079	10,841,050	9,624,920	1,526,532	3,886,656	79,013,018	
EXPENDITURES									
Current:									
Public safety	18,227,881	1,769,902	520,658	10,245,974	-	-	-	-	30,764,415
General government	4,202,031	6,354	5,720	-	-	9,478,340	-	-	13,692,445
Public works	4,391,713	9,011,737	1,235,901	-	-	-	-	693,717	15,333,068
Parks and recreation	5,306,959	-	-	-	-	-	-	-	5,306,959
Community development	1,412,814	-	-	-	-	-	-	2,138,975	3,551,789
Capital outlay	25,550	2,203,518	16,608	-	-	-	626,501	541,850	3,414,027
Debt service									
Principal	203,703	-	686,055	420,657	-	-	931,130	-	2,241,545
Interest and fiscal charges	13,244	-	10,767	62,590	-	-	419,585	-	506,186
Total expenditures	33,783,895	12,991,511	2,475,709	10,729,221	9,478,340	1,977,216	3,374,542	4,202,584	74,810,434
Net change in fund balances	3,628,011	352,364	(97,630)	111,829	146,580	(450,684)	512,114	4,202,584	
FUND BALANCES AT BEGINNING OF YEAR	57,202,985	11,357,095	3,774,384	4,092,933	560,631	5,172,220	3,340,462	85,500,710	
FUND BALANCES AT END OF YEAR	\$ 60,830,996	\$ 11,709,459	\$ 3,676,754	\$ 4,204,762	\$ 707,211	\$ 4,721,536	\$ 3,852,576	\$ 89,703,294	

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

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2011

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

Net change in fund balances - total governmental funds, page 24 \$ 4,202,584

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	2,902,515
Provision for depreciation	(6,002,221)

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	2,241,545
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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	29,266
Change in compensated absences payable	<u>(87,139)</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 20 \$ 3,286,550

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, 2011

	<u>Business-Type Activities Enterprise Fund Water and Sewer</u>
ASSETS:	
Current assets:	
Cash and investments	\$ 20,197,971
Receivables:	
Accounts	1,272,902
Interest	115,336
Prepays	14,930
Due from other governments	340,895
Restricted assets:	
Cash and investments	<u>1,908,334</u>
Total current assets	<u>23,850,368</u>
Non-current assets:	
Capital assets:	
Construction in progress	853,075
Infrastructure	109,057,005
Machinery and equipment	<u>249,155</u>
Total capital assets	110,159,235
Less: accumulated depreciation	<u>43,771,040</u>
Total capital assets - net	<u>66,388,195</u>
Total assets	<u>90,238,563</u>
LIABILITIES:	
Current liabilities:	
Accounts payable	369,379
Payroll liabilities	2,452
Retainage payable	42,654
Current liabilities payable from restricted assets:	
Customer deposits	<u>1,908,334</u>
Total current liabilities	<u>2,322,819</u>
Total liabilities	<u>2,322,819</u>
NET ASSETS:	
Invested in capital assets	66,388,195
Unrestricted	<u>21,527,549</u>
Total net assets	<u>\$ 87,915,744</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, 2011

	<u>Business-Type Activities Enterprise Fund Water and Sewer</u>
OPERATING REVENUES:	
Water and sewer fees	\$ 24,322,854
Miscellaneous	431,593
Meter use fees	450
Total operating revenues	<u>24,754,897</u>
OPERATING EXPENSES:	
Water and sewer charges	23,375,845
Provision for depreciation	2,223,946
Personal services	167,132
Other operating expense	1,981,571
Meter expense	26,480
Total operating expenses	<u>27,774,974</u>
Operating income (loss)	<u>(3,020,077)</u>
NON-OPERATING REVENUES:	
Investment income	<u>481,575</u>
Income (loss) before capital contributions	<u>(2,538,502)</u>
Contributions - tap fees	<u>1,637</u>
Changes in net assets	(2,536,865)
NET ASSETS AT BEGINNING OF YEAR	<u>90,452,609</u>
NET ASSETS AT END OF YEAR	<u>\$ 87,915,744</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, 2011

	Business-Type Activities Enterprise Fund Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	\$ 24,671,170
Payments to employees for services	(171,545)
Payments to suppliers	(25,022,124)
Net cash used in operating activities	<u>(522,499)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Developer contributions received	<u>1,637</u>
Net cash provided by capital and related financing activities	<u>1,637</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Sale of investments	10,085,818
Investment income received	466,378
Purchase of investments	(9,991,334)
Purchase of capital assets	(810,421)
Net cash used in investing activities	<u>(249,559)</u>
Net decrease in cash and cash equivalents	(770,421)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>3,061,229</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 2,290,808</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:	
Operating income (loss)	\$ (3,020,077)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
Provision for depreciation	2,223,946
(Increase) decrease in operating assets:	
Accounts receivable	178,503
Prepaid expenses	86,309
Due from other governments	(279,578)
Increase (decrease) in operating liabilities:	
Accounts payable	275,463
Payroll liabilities	(4,413)
Customer deposits	17,348
Total adjustments	<u>2,497,578</u>
Net cash used in operating activities	<u>\$ (522,499)</u>
NONCASH INVESTING ACTIVITIES:	
Change in fair value of investments	<u>\$ 8,681</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, 2011

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>382,474</u>	\$ <u>19,815,497</u>	\$ <u>20,197,971</u>
Restricted assets	\$ <u>1,908,334</u>	\$ <u>-</u>	\$ <u>1,908,334</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, 2011

ASSETS

	Agency Fund
RESTRICTED ASSETS*:	
Investments	\$ 7,260,473
Due from governmental funds	7,131
	\$ 7,267,604

LIABILITIES

PAYABLE FROM RESTRICTED ASSETS*:	
Payable to bond holders	\$ 7,267,604

* 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, 2011

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

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

Town Foundation became a component unit of City of Weston on April 30, 2003, when the members of the City Commission became the Board of Directors of the Foundation. Town Foundation provides cable services to certain residents of the City. The component unit has a December 31 year end and therefore the information presented is for the year ending December 31, 2010. 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, 2011

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 \$ 7,131 which is due to the Agency Fund (Note 5), and a net amount of \$ 103,102 that is owed to the City from the Town Foundation. The amount owed to the City from the Town Foundation cannot be eliminated at the government-wide level due to the Town Foundation having a different fiscal year end. 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, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City reports the following major governmental funds:

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

The Special Revenue Funds (Indian Trace Development District, Bonaventure Development District, Fire District and Town Foundation) account for revenue sources that are legally restricted to expenditure for District and Foundation operations and maintenance. Indian Trace Development District and Bonaventure Development District account for the maintenance of the stormwater management infrastructure and the non-roadway portions of the public right-of-way within the boundaries of the Districts. The Fire District accounts for revenues generated by non-ad valorem assessments to fund fire protection and prevention services in the City. Town Foundation provides cable services to certain residents of the City.

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

The City reports the following major proprietary fund:

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

Additionally, the City reports the following fiduciary fund types:

Fiduciary funds account for assets held by the City in a trustee capacity or as an agent on behalf of others. The Agency Fund is custodial in nature and does not present results of operations or have a measurement focus. The Agency Fund is accounted for using the accrual basis of accounting. The City utilizes this fund to account for revenues collected from special assessments levied upon the properties within the ITDD and BDD; forwarding the collections to bondholders as bond principal and interest payments become due. Neither the City, nor ITDD, nor BDD are obligated in any manner for the repayment of these bonds; accordingly, no liability for these bonds has been recorded in the City's basic financial statements.

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

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

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, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

D. Assets, Liabilities, and Net Assets or Equity

1. Deposits and Investments

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

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

2. Receivables and Payables

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

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

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

There was no allowance for uncollectibles necessary for receivables as of September 30, 2011.

3. Prepays

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

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

4. Restricted Assets (Note 4)

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

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

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, 2011, the City reports accrued compensated absences amounting to \$ 648,525 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, 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Fund Balance and Net Assets

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

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

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

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

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

Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through the Commission delegating this responsibility to City management.

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

Net assets of the government-wide and proprietary funds are categorized as invested in capital assets, net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets. Net assets restricted for operations and maintenance and fire protection services represent limitations placed on net asset use by enabling legislation representing an implicit contract with taxpayers for non-ad valorem taxes and cable fees collected for specified purposes. Net assets restricted for public transportation and road improvements represent limitations placed on net asset use by state enabling legislation from proceeds distributed to the City from state revenue sharing and local option gas tax collections. Net assets restricted for law enforcement are to be used only for certain law enforcement related expenses.

9. Estimates

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

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

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, 2011, the carrying amount of the City's deposits was \$ 8,072,667, with a bank balance of \$ 9,210,811. Additionally, the City has \$ 10,950 cash on hand.

B. Investments

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

Investments as of September 30, 2011, excluding the Town Foundation were as follows:

	Reported Amount <u>Fair Value</u>
Government and government sponsored entity bonds	\$ 50,809,267
Money market mutual funds and other cash equivalents	45,184,427
Corporate bonds	8,773,708
Mortgage and asset backed securities - fixed rate	4,324,244
Municipal bonds	<u>2,685,984</u>
	<u>\$ 111,777,630</u>

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

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

	<u>Cash</u>	<u>Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
Cash, cash equivalents and investments	\$ 6,175,283	\$ 37,923,954	\$ 66,593,203	\$ 110,692,440
Restricted assets	<u>1,908,334</u>	<u>7,260,473</u>	<u>-</u>	<u>9,168,807</u>
Total	<u>\$ 8,083,617</u>	<u>\$ 45,184,427</u>	<u>\$ 66,593,203</u>	<u>\$ 119,861,247</u>

1. Credit Risk

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

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

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

	<u>Rated AAA</u>	<u>Rated AA</u>	<u>Rated A</u>
Government and government sponsored entity bonds	\$ 50,809,267	\$ -	\$ -
Corporate bonds	-	2,805,950	5,967,758
Municipal bonds	1,084,876	1,601,108	-

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

2. Interest Rate Risk

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

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

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

The City has an investment policy that, unless matched to a specific cash flow, limits the purchase of securities to maturities of no more than ten years from the date of purchase and additionally limits the purchase of any securities not rated in the highest tier to maturities of less than five years from the date of purchase. At year end, the weighted average life of the maturities is as follows:

	Maturity Value	Average Maturity (Years)
Corporate bonds	\$ 10,837,000	5.02
U.S. Treasury bonds	\$ 6,000,000	2.04
U.S. Agency bonds	\$ 41,240,000	4.81

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, 2011, the City held at fair value \$ 4,324,244 of mortgage-backed securities.

The investments at September 30, 2011 meet the City's investment policy restrictions.

3. Concentration Credit Risk

The City's investment policy limits its investments to no more than 5.00% of total assets valued at cost in any one security issue and no more than 50.00% of its total assets valued at cost in any one security type, with certain exceptions. Federal government and agency debt obligations are exempt from both restrictions and cash equivalent investments are exempt from the issuer restriction. GASB Statement 40 requires disclosure when the percentage is 5.00% or more in any one issuer. At September 30, 2011 the City is in compliance with its policy.

NOTE 4 - RESTRICTED ASSETS

Restricted assets at September 30, 2011, consist of the following:

	Agency Fund	Enterprise Fund	Total
Amounts held from property owners	\$ 7,267,604	\$ -	\$ 7,267,604
Customer deposits	-	1,908,334	1,908,334
Total	\$ 7,267,604	\$ 1,908,334	\$ 9,175,938
Cash and investments Due from governmental funds	\$ 7,260,473	\$ 1,908,334	\$ 9,168,807
	7,131	-	7,131
Total	\$ 7,267,604	\$ 1,908,334	\$ 9,175,938

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 4 - RESTRICTED ASSETS (continued)

Amounts payable from restricted assets at September 30, 2011 consist of the following:

	Agency Fund	Enterprise Fund	Total
Payable to bondholders	\$ 7,267,604	\$ -	\$ 7,267,604
Customer deposits	-	1,908,334	1,908,334
Total	\$ 7,267,604	\$ 1,908,334	\$ 9,175,938

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A summary of due to/from other funds as of September 30, 2011 is as follows:

	Receivables	Payables
General Fund	\$ 21,957	\$ -
Transportation Fund	-	15,631
Town Foundation	-	109,428
Indian Trace Development District	-	2,134
Bonaventure Development District	-	4,997
	21,957	132,190
Less Note 2B:		
Agency Fund	-	7,131
Town Foundation	-	103,102
	\$ 21,957	\$ 21,957

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

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 6 - CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

Capital asset activity for the year ended September 30, 2011 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>2,939,353</u>	<u>2,525,373</u>	<u>3,541,759</u>	<u>1,922,967</u>
Total capital assets not being depreciated	<u>76,084,613</u>	<u>2,525,373</u>	<u>3,541,759</u>	<u>75,068,227</u>
Capital assets being depreciated:				
Infrastructure	100,736,941	2,726,936	-	103,463,877
Buildings	25,307,132	898,594	-	26,205,726
Land improvements	4,293,480	-	-	4,293,480
Machinery and equipment	<u>8,595,623</u>	<u>293,371</u>	<u>-</u>	<u>8,888,994</u>
Total capital assets being depreciated	<u>138,933,176</u>	<u>3,918,901</u>	<u>-</u>	<u>142,852,077</u>
Less accumulated depreciation:				
Infrastructure	45,386,663	4,067,372	-	49,454,035
Buildings	4,158,813	666,152	-	4,824,965
Land improvements	2,352,910	243,789	-	2,596,699
Machinery and equipment	<u>2,887,035</u>	<u>1,024,908</u>	<u>-</u>	<u>3,911,943</u>
Total accumulated depreciation	<u>54,785,421</u>	<u>6,002,221</u>	<u>-</u>	<u>60,787,642</u>
Total capital assets, being depreciated, net of accumulated depreciation	<u>84,147,755</u>	<u>(2,083,320)</u>	<u>-</u>	<u>82,064,435</u>
Governmental activities capital assets, net of accumulated depreciation	<u>\$ 160,232,368</u>	<u>\$ 442,053</u>	<u>\$ 3,541,759</u>	<u>\$ 157,132,662</u>
Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 853,075	\$ -	\$ 853,075
Capital assets being depreciated:				
Infrastructure	109,057,005	-	-	109,057,005
Machinery and equipment	<u>249,155</u>	<u>-</u>	<u>-</u>	<u>249,155</u>
Total capital assets being depreciated	<u>109,306,160</u>	<u>-</u>	<u>-</u>	<u>109,306,160</u>
Less accumulated depreciation:				
Infrastructure	41,351,957	2,196,091	-	43,548,048
Machinery and equipment	<u>195,137</u>	<u>27,855</u>	<u>-</u>	<u>222,992</u>
Total accumulated depreciation	<u>41,547,094</u>	<u>2,223,946</u>	<u>-</u>	<u>43,771,040</u>
Total capital assets being depreciated, net of accumulated depreciation	<u>67,759,066</u>	<u>(2,223,946)</u>	<u>-</u>	<u>65,535,120</u>
Business-type activities capital assets, net of accumulated depreciation	<u>\$ 67,759,066</u>	<u>\$ (1,370,871)</u>	<u>\$ -</u>	<u>\$ 66,388,195</u>

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

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	\$ 3,598,909
Parks and recreation	1,167,017
General government	730,873
Public safety	494,964
Community development	<u>10,458</u>
Total provision for depreciation - governmental activities	<u>\$ 6,002,221</u>
Business-type activities:	
Enterprise - water and sewer	<u>\$ 2,223,946</u>
Total provision for depreciation - business-type activities	<u>\$ 2,223,946</u>

Construction Commitments

The City has several active construction projects as of September 30, 2011. The remaining amounts committed for these projects are as follows:

Project	Spent- To-Date	Remaining Commitment
Streetlight Energy Conservation	\$ 1,365,696	\$ 71,980
Bonaventure Boulevard Improvements	387,344	8,883
Indian Trace Lift Stations	<u>853,075</u>	<u>37,806</u>
Total	<u>\$ 2,606,115</u>	<u>\$ 118,669</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 \$ 68,560,000 at September 30, 2011.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2011

NOTE 7 - NO OBLIGATION SPECIAL ASSESSMENT BONDS (continued)

At September 30, 2011, no obligation special assessment bonds are summarized as follows:

Bond Issue	Issue/ Reissue Date	Original Principal Amount	Interest Rate	Outstanding Balance
2005 ITDD	February 2005	\$ 46,380,000	2.50%-5.00%	\$ 39,350,000
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%	8,430,000
2003 Isles at Weston	June 2003	<u>9,330,000</u>	5.50%	<u>7,895,000</u>
		<u>\$ 110,135,000</u>		<u>\$ 68,560,000</u>

NOTE 8 - LONG-TERM DEBT

The City has issued notes for governmental activities at September 30, 2011 as follows:

	<u>Balance</u>
Notes Payable	
Community Facilities Notes:	
\$ 10,000,000 Series 2007 promissory note with principal and interest due semi-annually with a 3.84% fixed interest rate maturing on May 1, 2022. Monies have been primarily used for the construction of the new City Hall facility. The note is collateralized by communications services taxes.	\$ 7,749,362
\$ 10,000,000 Series 2008 promissory notes with principal and interest due semi-annually with fixed interest rates ranging from 2.82% 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, communications services taxes and non-ad valorem assessments.	<u>4,879,240</u>
Total	<u>\$ 12,628,602</u>

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

Year Ending September 30,	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2012	\$ 1,606,119	\$ 442,344
2013	1,552,948	387,290
2014	1,496,582	334,933
2015	1,420,395	281,709
2016	1,112,676	235,593
2017-2021	4,629,044	597,011
2022	<u>810,838</u>	<u>23,025</u>
Total	<u>\$ 12,628,602</u>	<u>\$ 2,301,905</u>

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 8 - LONG-TERM DEBT (continued)

Changes in Long-Term Debt

Long-term debt activity for the year ended September 30, 2011 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Notes payable:					
2007	\$ 8,308,880	\$ -	\$ 559,518	\$ 7,749,362	\$ 581,224
2008	6,561,267	-	1,682,027	4,879,240	1,024,895
Compensated absences	561,386	146,538	59,399	648,525	59,399
	<u>\$ 15,431,533</u>	<u>\$ 146,538</u>	<u>\$ 2,300,944</u>	<u>\$ 13,277,127</u>	<u>\$ 1,665,518</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 \$ 9,400 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 \$ 131,615 for the year ending September 30, 2011.

The future minimum lease payments relative to these operating leases at September 30, 2011 are approximately as follows:

Fiscal Year	Amount
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, 2011. 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, 2011

NOTE 11 - COMMITMENTS AND CONTINGENCIES

City of Sunrise Water and Sewer Services Agreement

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

Grants

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

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

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

For the fiscal year ending September 30, 2012, the amount to be paid to BSO under the agreement consists of the following: \$ 7,639,600 for emergency medical services; \$ 9,188,100 for fire protection; and \$ 685,100 for fire prevention. For subsequent fiscal years, amounts owed under the agreement will be based on BSO's budgeted costs as detailed in the agreement. BSO will provide the City with its budgeted costs for subsequent fiscal years on or before June 1 of the preceding fiscal year and will provide written documentation to support any increases in the costs to the City. For the year ended September 30, 2011, the City had the following costs: \$ 8,088,200 for emergency medical services; \$ 9,568,900 for fire protection services; and \$ 725,300 for fire prevention services.

Broward Sheriff's Office Police Services Agreement

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

The consideration for all services shall be subject to an annual increase based on BSO's budgeted costs for the following year. For costs other than health insurance premiums, workers' compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall be 5.00%. BSO's budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers' compensation premiums and pension contributions. BSO's budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit if the annual vacancy rate (calculated in dollars, not number of personnel) exceeds 3.50%.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

For the year ended September 30, 2011, costs related to this agreement amounted to approximately \$ 12,315,700, including a vacancy rate credit of approximately \$ 235,200. Based on BSO's notice of consideration payable, the approximate payment will be \$ 12,248,900 for fiscal year ending September 30, 2012.

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, 2011, the monthly standard fees ranged from approximately \$ 9,000 to approximately \$ 56,000 while the hourly fee ranged from approximately \$ 76 per hour to approximately \$ 379 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.

For the year ended September 30, 2011, costs related to the services provided by the consultant amounted to approximately \$ 1,037,500.

CITY OF WESTON, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 11 - COMMITMENTS AND CONTINGENCIES (continued)

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, 2012, the monthly base compensation to be paid by the City is approximately \$ 84,800 and \$ 86,300 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, 2011, costs related to the services provided by the consultant amounted to approximately \$ 1,809,600.

NOTE 12 - RETIREMENT PLANS

Defined Benefit Plan

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

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

Elected Officers' Class:

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

Normal retirement age for the Elected Officers' Class is 62. If a member is vested but has not reached normal retirement age, early retirement can be taken. The amount of the benefit will be reduced by 5.00% for each year the retirement date precedes normal retirement age.

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

Contributions to FRS are made by the City as a percentage of covered payroll. The required contribution rate in effect at September 30, 2011 was 14.14%, including a 3.00% contribution rate from employees, for the Elected Officers' Class. Additionally, the City is required to contribute 4.42% for all DROP participants. At September 30, 2011, the City had five elected officials participating in FRS, and no participants in the DROP.

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 12 - RETIREMENT PLANS (continued)

The contribution requirements of covered payroll and actual contributions made for the fiscal year ending September 30, 2011 and the two preceding years were as follows:

	<u>FY 2011</u>	<u>FY 2010</u>	<u>FY 2009</u>
Contributions requirements	\$ 9,097	\$ 7,335	\$ 7,108
Contributions made (100%)	\$ 9,097	\$ 7,335	\$ 7,108
Total covered payroll	\$ 53,000	\$ 43,000	\$ 43,000
Percent of contributions to total covered payroll	17.16%	17.06%	16.53%

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

During the year ended September 30, 2011, the City was required to contribute 15.00% of each eligible employee's gross earnings, including bonuses and overtime. Under an existing employment contract agreement, the City is also required to contribute the maximum allowed by pension regulations to the City Manager's account under MPP.

The contribution requirement and actual contributions made for the year ended September 30, 2011, was \$ 194,817. Under MPP, all assets and income of MPP are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of MPP are not included in the City's financial statements.

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

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

CITY OF WESTON, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

NOTE 12 - RETIREMENT PLANS (continued)

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, 2011, the City reported fund balance deficits of \$ 39,864 and \$ 170,976 in its Transportation Fund and Building Fee Fund, respectively. The deficit in the Building Fee Fund is the result of lower fee revenues due to a decline in the number of building permits obtained by local residents and businesses, which have been negatively affected by a downturn in the economy. The City plans on reducing expenses to the extent possible and also increasing building permit fees to remove the deficit. The deficit in the Transportation Fund is the result of excess expenditures within that fund over the revenues that were received. These expenditures were covered by the General Fund. The City expects revenues in the Transportation Fund in the next fiscal year to be sufficient to remove the deficit fund balance. These deficits are not a result of deteriorating financial conditions.

NOTE 14 – SUBSEQUENT EVENT

Subsequent to year end, the City executed a \$ 3,000,000 Series 2012 promissory note with a financial institution for the purpose of financing certain roadway improvements. The note is payable in semi-annual installments of \$ 207,615 through November 2019 and bears interest at 2.53%. The note is secured by a pledge of the City's local option fuel tax and contains certain debt service coverage requirements.

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CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Year Ended September 30, 2011

	Original and Final Budget	Actual Amounts	Variance
REVENUES:			
Taxes:			
Ad valorem - current	\$ 12,013,300	\$ 12,012,358	\$ (942)
Non-ad valorem assessments	4,020,200	4,180,131	159,931
Franchise fees:			
Simplified communications tax	2,183,900	2,324,267	140,367
Electric	3,664,500	4,101,096	436,596
Solid waste	1,459,900	1,410,427	(49,473)
Utility taxes:			
Electric	3,996,300	4,427,926	431,626
Gas	72,800	83,523	10,723
Total tax revenues	27,410,900	28,539,728	1,128,828
Licenses and permits:			
Business tax receipts	450,700	1,086,297	635,597
Engineering permits	50,000	73,933	23,933
Total licenses and permit revenues	500,700	1,160,230	659,530
Intergovernmental:			
Grant revenues	2,500	-	(2,500)
Half-cent sales tax	3,202,400	3,287,717	85,317
State revenue sharing	618,000	807,885	189,885
Alcoholic beverage licenses	10,000	17,097	7,097
Total intergovernmental revenues	3,832,900	4,112,699	279,799
Charges for services:			
Recycle fees	630,000	201,928	(428,072)
EMS transport fees	1,232,900	738,097	(494,803)
Recreation fees	557,500	457,701	(99,799)
Development review fees	30,000	57,093	27,093
Tennis center fees	30,600	45,293	14,693
Total charges for services	2,481,000	1,500,112	(980,888)
Investment income	300,000	430,353	130,353
Miscellaneous	245,000	567,024	322,024
Fines and forfeitures:			
Court fines, forfeitures, and code violations	160,000	231,663	71,663
Total revenues	34,930,500	36,541,809	1,611,309

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, 2011

	Original and Final Budget	Actual Amounts	Variance
EXPENDITURES:			
Current:			
General government:			
City Commission:			
Personal services	52,500	53,509	(1,009)
Operating expenditures	51,500	38,375	13,125
Total City Commission	104,000	91,884	12,116
City Manager's Office:			
Personal services	516,200	527,357	(11,157)
Operating expenditures	430,500	400,761	29,739
Total City Manager's Office	946,700	928,118	18,582
Administrative services:			
Personal services	222,400	226,708	(4,308)
Operating expenditures	2,458,900	2,402,816	56,084
Capital outlay	20,000	25,550	(5,550)
Total administrative services	2,701,300	2,655,074	46,226
City Attorney's Office:			
Operating expenditures	831,300	552,505	278,795
Total general government	4,583,300	4,227,581	355,719
Public safety:			
Police services:			
Operating expenditures	10,302,000	10,082,597	219,403
Total police services	10,302,000	10,082,597	219,403
Emergency medical services:			
Operating expenditures	8,161,100	8,145,284	15,816
Capital outlay	150,000	-	150,000
Total emergency medical services	8,311,100	8,145,284	165,816
Total public safety	18,613,100	18,227,881	385,219

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, 2011

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Community development:			
Operating expenditures	<u>1,406,600</u>	<u>1,412,814</u>	<u>(6,214)</u>
Total community development	<u>1,406,600</u>	<u>1,412,814</u>	<u>(6,214)</u>
Public works:			
Operating expenditures	<u>4,585,700</u>	<u>4,391,713</u>	<u>193,987</u>
Total public works	<u>4,585,700</u>	<u>4,391,713</u>	<u>193,987</u>
Parks and recreation:			
Personal services	261,900	264,633	(2,733)
Operating expenditures	<u>5,554,800</u>	<u>5,042,326</u>	<u>512,474</u>
Total parks and recreation	<u>5,816,700</u>	<u>5,306,959</u>	<u>509,741</u>
Debt service:			
Principal	203,700	203,703	(3)
Interest	<u>13,300</u>	<u>13,244</u>	<u>56</u>
Total debt service	<u>217,000</u>	<u>216,947</u>	<u>53</u>
Total expenditures	<u>35,222,400</u>	<u>33,783,895</u>	<u>1,438,505</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (291,900)</u>	<u>\$ 2,757,914</u>	<u>\$ 3,049,814</u>

See accompanying notes to required supplementary information

CITY OF WESTON, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

For the Year Ended September 30, 2011

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

Net change in fund balance, Page 52 \$ 2,757,914

Amounts reported for budget to actual are different because:

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

Net change in fund balance - Disaster Management Fund 870,097

General Fund net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds, Page 24 \$ 3,628,011

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, 2011

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
REVENUES:				
Taxes:				
Non-ad valorem assessments	\$ 11,775,100	\$ 11,775,100	\$ 12,077,366	\$ 302,266
Intergovernmental - grants	594,600	594,600	594,600	-
Investment income	204,000	204,000	329,549	125,549
Miscellaneous	-	-	342,360	342,360
	<u>12,573,700</u>	<u>12,573,700</u>	<u>13,343,875</u>	<u>770,175</u>
Total revenues				
EXPENDITURES:				
Current:				
General government:				
Personal services	-	-	6,354	(6,354)
Public works:				
Personal services	439,600	439,600	437,616	1,984
Operating expenditures	8,820,800	8,958,200	8,574,121	384,079
Public safety:				
Operating expenditures	1,803,700	1,803,700	1,769,902	33,798
Capital outlay	1,219,600	1,219,600	1,104,085	115,515
	<u>12,283,700</u>	<u>12,421,100</u>	<u>11,892,078</u>	<u>529,022</u>
Total expenditures				
Excess of revenues over expenditures	\$ <u>290,000</u>	\$ <u>152,600</u>	\$ <u>1,451,797</u>	\$ <u>1,299,197</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, 2011

	Original and Final Budget	Actual Amounts	Variance
REVENUES:			
Taxes:			
Non-ad valorem assessments	\$ 2,374,300	\$ 2,291,085	\$ (83,215)
Investment income	55,000	86,994	31,994
Total revenues	2,429,300	2,378,079	(51,221)
 EXPENDITURES:			
Current:			
General government:			
Personal services	-	5,720	(5,720)
Public works:			
Personal services	114,900	110,980	3,920
Operating expenditures	1,339,600	1,124,921	214,679
Public safety:			
Operating expenditures	530,600	520,658	9,942
Debt service:			
Principal	685,700	686,055	(355)
Interest	12,800	10,767	2,033
Total expenditures	2,683,600	2,459,101	224,499
Excess (deficiency) of revenues over expenditures	\$ (254,300)	\$ (81,022)	\$ 173,278

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, 2011

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
Taxes:			
Non-ad valorem assessments	\$ 10,722,600	\$ 10,697,026	\$ (25,574)
Investment income	60,000	144,024	84,024
	<u>10,782,600</u>	<u>10,841,050</u>	<u>58,450</u>
Total revenues			
EXPENDITURES:			
Current:			
Public safety:			
Operating expenditures	10,253,700	10,245,974	7,726
Debt service:			
Principal	420,700	420,657	43
Interest	62,700	62,590	110
	<u>10,737,100</u>	<u>10,729,221</u>	<u>7,879</u>
Total expenditures			
Excess of revenues over expenditures	<u>\$ 45,500</u>	<u>\$ 111,829</u>	<u>\$ 66,329</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, 2010

	Budgeted Amounts Original and Final	Actual Amounts	Variance
	<u> </u>	<u> </u>	<u> </u>
REVENUES:			
Cable revenue	\$ 9,648,700	\$ 9,624,052	\$ (24,648)
Investment income	-	743	743
Miscellaneous	-	125	125
	<u> </u>	<u> </u>	<u> </u>
Total revenues	<u>9,648,700</u>	<u>9,624,920</u>	<u>(23,780)</u>
EXPENDITURES:			
Cable services	8,130,400	7,976,604	153,796
Taxes and licenses	1,180,900	1,160,361	20,539
Administrative expenses	241,200	244,214	(3,014)
Interest on note repayment	-	25,397	(25,397)
Legal fees	75,000	35,095	39,905
Other charges	11,200	8,666	2,534
Audit fees	10,000	28,003	(18,003)
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	<u>9,648,700</u>	<u>9,478,340</u>	<u>170,360</u>
Excess (deficiency) of revenues over (under) expenditures	\$ <u> -</u>	\$ <u> 146,580</u>	\$ <u> 146,580</u>

CITY OF WESTON, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
For the Year Ended September 30, 2011

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. At September 30, 2011, encumbrances outstanding are as follows:

Special Revenue Funds:			
Indian Trace Development District Fund	\$	71,980	
Bonaventure Development District Fund		7,613	
Street Maintenance Fund		2,191	
Capital Project Fund:			
Community Facilities Construction Fund		12,102	
		<u> </u>	
	\$	<u>93,886</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, 2011:

	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) \$ 352,364	(1) \$ (97,630)	(2) \$ 782,064	(2) \$ (319,749)
Net changes in encumbrances	<u>1,099,433</u>	<u>16,608</u>	<u>3,941</u>	<u>390,187</u>
Budgetary comparison schedule	(3) <u>\$ 1,451,797</u>	(4) <u>\$ (81,022)</u>	(5) <u>\$ 786,005</u>	(5) <u>\$ 70,438</u>

(1) see page 24 (3) see page 54 (5) see page 64
(2) see page 61 (4) see page 55

CITY OF WESTON, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISONS SCHEDULES
For the Year Ended September 30, 2011

		<u>Deficiency of Revenues over Expenditures</u> <u>Capital Projects Fund</u> <u>Community Facilities Construction</u>
Statement of revenues, expenditures and changes in fund balances	(1) \$	(450,684)
Net changes in encumbrances		<u>546,665</u>
Budgetary comparison schedule	(2) \$	<u><u>95,981</u></u>

(1) see page 24
(2) see page 66

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>
General Fund:			
Community Development:	\$ 1,406,600	\$ 1,412,814	\$ (6,214)

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.

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.

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CITY OF WESTON, FLORIDA

COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2011

	Special Revenue Funds				Total Non-major Governmental Funds
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust	
ASSETS:					
Cash, cash equivalents and investments	\$ 3,774,565	\$ -	\$ 59,921	\$ 220,511	\$ 4,054,997
Accounts receivable	-	-	784	-	784
Interest receivable	16,091	-	578	612	17,281
Prepaid expenditures	-	-	15,850	-	15,850
Due from other governments	<u>77,519</u>	<u>5,609</u>	<u>-</u>	<u>18,245</u>	<u>101,373</u>
Total assets	<u>\$ 3,868,175</u>	<u>\$ 5,609</u>	<u>\$ 77,133</u>	<u>\$ 239,368</u>	<u>\$ 4,190,285</u>
 LIABILITIES AND FUND BALANCES (DEFICIT):					
Liabilities:					
Accounts payable	\$ 44,127	\$ 29,842	\$ 210,988	\$ -	\$ 284,957
Due to other funds	-	15,631	-	-	15,631
Unearned revenue	<u>-</u>	<u>-</u>	<u>37,121</u>	<u>-</u>	<u>37,121</u>
Total liabilities	<u>44,127</u>	<u>45,473</u>	<u>248,109</u>	<u>-</u>	<u>337,709</u>
 Fund balances (deficit):					
Nonspendable:					
Prepaid expenditures	-	-	15,850	-	15,850
Restricted for:					
Street maintenance	3,824,048	-	-	-	3,824,048
Law enforcement	-	-	-	239,368	239,368
Unassigned (deficit)	<u>-</u>	<u>(39,864)</u>	<u>(186,826)</u>	<u>-</u>	<u>(226,690)</u>
Total fund balances (deficit)	<u>3,824,048</u>	<u>(39,864)</u>	<u>(170,976)</u>	<u>239,368</u>	<u>3,852,576</u>
Total liabilities and fund balances	<u>\$ 3,868,175</u>	<u>\$ 5,609</u>	<u>\$ 77,133</u>	<u>\$ 239,368</u>	<u>\$ 4,190,285</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, 2011

	Special Revenue Funds				Total Non-major Governmental Funds
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust	
REVENUES:					
Intergovernmental	\$ 1,333,745	\$ 173,512	\$ -	\$ -	\$ 1,507,257
Investment income (loss)	70,882	(1,270)	1,977	3,097	74,686
Licenses and permits	-	-	2,052,903	-	2,052,903
Fines and forfeitures	-	-	-	176,157	176,157
Miscellaneous	75,653	-	-	-	75,653
	<u>1,480,280</u>	<u>172,242</u>	<u>2,054,880</u>	<u>179,254</u>	<u>3,886,656</u>
Total revenues					
EXPENDITURES:					
Current:					
Public works	678,553	15,164	-	-	693,717
Community development	-	-	2,138,975	-	2,138,975
Capital outlay	19,663	476,827	-	45,360	541,850
	<u>698,216</u>	<u>491,991</u>	<u>2,138,975</u>	<u>45,360</u>	<u>3,374,542</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>782,064</u>	<u>(319,749)</u>	<u>(84,095)</u>	<u>133,894</u>	<u>512,114</u>
OTHER FINANCING SOURCES:					
Transfers in	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources					
Net change in fund balances	782,064	(319,749)	(84,095)	133,894	512,114
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	<u>3,041,984</u>	<u>279,885</u>	<u>(86,881)</u>	<u>105,474</u>	<u>3,340,462</u>
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 3,824,048</u>	<u>\$ (39,864)</u>	<u>\$ (170,976)</u>	<u>\$ 239,368</u>	<u>\$ 3,852,576</u>

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2011</u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1995B				
ASSETS:				
Investments	\$ <u>468,518</u>	\$ <u>6,304,897</u>	\$ <u>6,773,415</u>	\$ <u>-</u>
LIABILITIES:				
Payable to bond holders	\$ <u>468,518</u>	\$ <u>6,304,897</u>	\$ <u>6,773,415</u>	\$ <u>-</u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1997				
ASSETS:				
Investments	\$ <u>364,376</u>	\$ <u>678,914</u>	\$ <u>644,250</u>	\$ <u>399,040</u>
LIABILITIES:				
Payable to bond holders	\$ <u>364,376</u>	\$ <u>678,914</u>	\$ <u>644,250</u>	\$ <u>399,040</u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2003				
ASSETS:				
Investments	\$ 348,888	\$ 639,618	\$ 636,422	\$ 352,084
Due from governmental funds	<u>191</u>	<u>258</u>	<u>191</u>	<u>258</u>
	\$ <u>349,079</u>	\$ <u>639,876</u>	\$ <u>636,613</u>	\$ <u>352,342</u>
LIABILITIES:				
Payable to bond holders	\$ <u>349,079</u>	\$ <u>639,876</u>	\$ <u>636,613</u>	\$ <u>352,342</u>
INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2005				
ASSETS:				
Investments	\$ <u>964,636</u>	\$ <u>2,073,149</u>	\$ <u>1,967,568</u>	\$ <u>1,070,217</u>
LIABILITIES:				
Payable to bond holders	\$ <u>964,636</u>	\$ <u>2,073,149</u>	\$ <u>1,967,568</u>	\$ <u>1,070,217</u>

CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2011</u>
INDIAN TRACE DEVELOPMENT DISTRICT, BENEFIT TAX				
ASSETS:				
Investments	\$ 75,457	\$ 8,441,447	\$ 4,840,731	\$ 3,676,173
Due from governmental funds	<u>1,732</u>	<u>1,876</u>	<u>1,732</u>	<u>1,876</u>
	<u>\$ 77,189</u>	<u>\$ 8,443,323</u>	<u>\$ 4,842,463</u>	<u>\$ 3,678,049</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 77,189</u>	<u>\$ 8,443,323</u>	<u>\$ 4,842,463</u>	<u>\$ 3,678,049</u>
BONAVENTURE DEVELOPMENT DISTRICT, SERIES 2002				
ASSETS:				
Investments	\$ 1,813,301	\$ 928,308	\$ 978,650	\$ 1,762,959
Due from governmental funds	<u>6,228</u>	<u>4,997</u>	<u>6,228</u>	<u>4,997</u>
	<u>\$ 1,819,529</u>	<u>\$ 933,305</u>	<u>\$ 984,878</u>	<u>\$ 1,767,956</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 1,819,529</u>	<u>\$ 933,305</u>	<u>\$ 984,878</u>	<u>\$ 1,767,956</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS:				
Investments	\$ 4,035,176	\$ 19,066,333	\$ 15,841,036	\$ 7,260,473
Due from governmental funds	<u>8,151</u>	<u>7,131</u>	<u>8,151</u>	<u>7,131</u>
Total assets	<u>\$ 4,043,327</u>	<u>\$ 19,073,464</u>	<u>\$ 15,849,187</u>	<u>\$ 7,267,604</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 4,043,327</u>	<u>\$ 19,073,464</u>	<u>\$ 15,849,187</u>	<u>\$ 7,267,604</u>

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CITY OF WESTON
BUDGETARY COMPARISON SCHEDULES -
NON-MAJOR SPECIAL REVENUE FUNDS

For the Year Ended September 30, 2011

	Street Maintenance			Transportation Fund			
	Original and Final Budget	Actual Amounts	Variance	Original Budget	Final Budget	Actual Amounts	Variance
REVENUES:							
Intergovernmental:							
Local option gas tax	\$ 1,022,500	\$ 1,008,105	\$ (14,395)	\$ 74,500	\$ 74,500	\$ 73,512	\$ (988)
Grant revenues	-	-	-	-	-	100,000	100,000
State revenue sharing	<u>255,900</u>	<u>325,640</u>	<u>69,740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total intergovernmental revenues	1,278,400	1,333,745	55,345	74,500	74,500	173,512	99,012
Investment income (loss)	25,000	70,882	45,882	-	-	(1,270)	(1,270)
Licenses and permits	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Miscellaneous	<u>-</u>	<u>75,653</u>	<u>75,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,303,400</u>	<u>1,480,280</u>	<u>176,880</u>	<u>74,500</u>	<u>74,500</u>	<u>172,242</u>	<u>97,742</u>
EXPENDITURES:							
Current:							
Public works	749,400	678,553	70,847	-	-	15,164	(15,164)
Disaster management	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-
Capital outlay	<u>50,000</u>	<u>15,722</u>	<u>34,278</u>	<u>-</u>	<u>106,100</u>	<u>86,640</u>	<u>19,460</u>
Total expenditures	<u>799,400</u>	<u>694,275</u>	<u>105,125</u>	<u>-</u>	<u>106,100</u>	<u>101,804</u>	<u>4,296</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 504,000</u>	<u>\$ 786,005</u>	<u>\$ 282,005</u>	<u>\$ 74,500</u>	<u>\$ (31,600)</u>	<u>\$ 70,438</u>	<u>\$ 102,038</u>

<u>Building Fee</u>				<u>Law Enforcement Trust</u>				<u>Disaster Management Fund</u>		
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</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>Actual Amounts</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	1,977	1,977	100	100	3,097	2,997	800,000	870,097	70,097
2,108,200	2,108,200	2,052,903	(55,297)	-	-	-	-	-	-	-
-	-	-	-	10,000	157,900	176,157	18,257	-	-	-
-	-	-	-	-	-	-	-	-	-	-
<u>2,108,200</u>	<u>2,108,200</u>	<u>2,054,880</u>	<u>(53,320)</u>	<u>10,100</u>	<u>158,000</u>	<u>179,254</u>	<u>21,254</u>	<u>800,000</u>	<u>870,097</u>	<u>70,097</u>
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,000,000	-	1,000,000
1,910,000	2,203,600	2,138,975	64,625	-	-	-	-	-	-	-
-	-	-	-	10,100	47,200	45,360	1,840	-	-	-
<u>1,910,000</u>	<u>2,203,600</u>	<u>2,138,975</u>	<u>64,625</u>	<u>10,100</u>	<u>47,200</u>	<u>45,360</u>	<u>1,840</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<u>\$ 198,200</u>	<u>\$ (95,400)</u>	<u>\$ (84,095)</u>	<u>\$ 11,305</u>	<u>\$ -</u>	<u>\$ 110,800</u>	<u>\$ 133,894</u>	<u>\$ 23,094</u>	<u>\$ (200,000)</u>	<u>\$ 870,097</u>	<u>\$ 1,070,097</u>

CITY OF WESTON, FLORIDA

**BUDGETARY COMPARISON SCHEDULES -
CAPITAL PROJECTS FUND**

For the Year Ended September 30, 2011

	Community Facilities Construction			
	Original Budget	Final Budget	Actual Amounts	Variance
REVENUES:				
Taxes:				
Simplified communications tax	\$ 1,350,900	\$ 1,350,900	\$ 1,350,900	\$ -
Intergovernmental - grants	-	-	68,800	68,800
Investment income	50,000	50,000	106,832	56,832
Total revenues	1,400,900	1,400,900	1,526,532	125,632
EXPENDITURES:				
Capital outlay	-	139,300	79,836	59,464
Debt service:				
Principal	928,700	928,700	931,130	(2,430)
Interest and fiscal charges	422,200	422,200	419,585	2,615
Total expenditures	1,350,900	1,490,200	1,430,551	59,649
Excess (deficiency) of revenues over expenditures	\$ 50,000	\$ (89,300)	\$ 95,981	\$ 185,281

CITY OF WESTON, FLORIDA

STATISTICAL SECTION

For the Year Ended September 30, 2011

	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.	67-74
REVENUE CAPACITY		
	These schedules contain information to help the reader assess the City's most significant local revenue source - the property tax.	75-78
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.	79-83
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.	84-85
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.	86-90

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

CITY OF WESTON, FLORIDA

Table 1

NET ASSETS BY COMPONENT

LAST NINE FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
GOVERNMENTAL ACTIVITIES:									
Invested in capital assets, net of related debt	\$ 147,624,298	\$ 166,307,694	\$ 176,641,330	\$ 183,105,340	\$ 145,676,374	\$ 142,566,294	\$ 145,206,178	\$ 145,362,221	\$ 144,551,678
Restricted	11,852,025	7,002,328	20,170,231	21,617,160	21,550,053	20,257,945	21,662,019	22,651,755	24,409,220
Unrestricted	65,998,667	57,546,962	43,485,381	40,426,341	50,372,082	60,628,269	60,421,771	62,068,556	64,408,184
Total governmental activities, net assets	<u>\$ 225,474,990</u>	<u>\$ 230,856,984</u>	<u>\$ 240,296,942</u>	<u>\$ 245,148,841</u>	<u>\$ 217,598,509</u>	<u>\$ 223,452,508</u>	<u>\$ 227,289,968</u>	<u>\$ 230,082,532</u>	<u>\$ 233,369,082</u>
BUSINESS-TYPE ACTIVITIES:									
Invested in capital assets, net of related debt	\$ 24,630,772	\$ 24,393,476	\$ 28,440,906	\$ 27,970,953	\$ 74,434,723	\$ 72,197,150	\$ 69,962,573	\$ 67,759,066	\$ 66,388,195
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	21,527,549
Total business-type activities, net assets	<u>\$ 44,633,285</u>	<u>\$ 45,798,580</u>	<u>\$ 49,251,997</u>	<u>\$ 49,581,106</u>	<u>\$ 97,102,775</u>	<u>\$ 95,004,329</u>	<u>\$ 92,674,063</u>	<u>\$ 90,452,609</u>	<u>\$ 87,915,744</u>
PRIMARY GOVERNMENT:									
Invested in capital assets, net of related debt	\$ 172,255,070	\$ 190,701,170	\$ 205,082,236	\$ 211,076,293	\$ 220,111,097	\$ 214,763,444	\$ 215,168,751	\$ 213,121,287	\$ 210,939,873
Restricted	11,852,025	7,002,328	20,170,231	23,499,787	21,550,053	20,257,945	21,662,019	22,651,755	24,409,220
Unrestricted	86,001,180	78,952,066	64,296,472	60,153,867	73,040,134	83,435,448	83,133,261	84,762,099	85,935,733
Total primary government, net assets	<u>\$ 270,108,275</u>	<u>\$ 276,655,564</u>	<u>\$ 289,548,939</u>	<u>\$ 294,729,947</u>	<u>\$ 314,701,284</u>	<u>\$ 318,456,837</u>	<u>\$ 319,964,031</u>	<u>\$ 320,535,141</u>	<u>\$ 321,284,826</u>

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 NINE FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
EXPENSES:									
Governmental activities:									
General government	\$ 8,821,581	\$ 8,839,265	\$ 12,172,276	\$ 12,876,372	\$ 13,894,479	\$ 13,706,456	\$ 14,082,852	\$ 14,436,864	\$ 14,479,978
Public safety	16,300,578	14,356,677	15,670,056	17,881,279	19,722,412	23,474,747	28,277,210	29,736,970	31,259,379
Community development	3,616,475	2,264,049	1,913,021	4,018,553	4,381,202	3,780,251	3,815,921	3,583,588	3,562,247
Public works	6,006,271	11,025,247	11,081,826	12,037,924	17,932,943	19,690,553	19,483,491	18,227,358	19,448,387
Parks and recreation	3,840,327	4,941,431	5,745,633	7,608,388	7,365,532	7,248,171	7,797,451	7,142,671	6,499,557
Interest on long-term debt	403,891	361,879	262,269	194,548	188,113	572,983	556,824	550,579	476,920
Hurricane expenses	-	-	-	13,840,456	-	-	-	-	-
Total governmental activities expenses	<u>38,989,123</u>	<u>41,788,548</u>	<u>46,845,081</u>	<u>68,457,520</u>	<u>63,484,681</u>	<u>68,473,161</u>	<u>74,013,749</u>	<u>73,678,030</u>	<u>75,726,468</u>
Business-type activities:									
Water and sewer	<u>16,016,476</u>	<u>16,438,571</u>	<u>16,892,919</u>	<u>17,072,029</u>	<u>18,026,354</u>	<u>19,001,545</u>	<u>21,749,227</u>	<u>27,030,052</u>	<u>27,774,974</u>
Total business-type activities expenses	<u>16,016,476</u>	<u>16,438,571</u>	<u>16,892,919</u>	<u>17,072,029</u>	<u>18,026,354</u>	<u>19,001,545</u>	<u>21,749,227</u>	<u>27,030,052</u>	<u>27,774,974</u>
Total primary government expenses	<u>\$ 55,005,599</u>	<u>\$ 58,227,119</u>	<u>\$ 63,738,000</u>	<u>\$ 85,529,549</u>	<u>\$ 81,511,035</u>	<u>\$ 87,474,706</u>	<u>\$ 95,762,976</u>	<u>\$ 100,708,082</u>	<u>\$ 103,501,442</u>

CITY OF WESTON, FLORIDA

Table 2

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

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
PROGRAM REVENUES:									
Governmental activities:									
Charges for services:									
Public safety	\$ 10,594,892	\$ 11,790,210	\$ 12,883,317	\$ 8,015,129	\$ 8,238,614	\$ 8,661,385	\$ 12,885,012	\$ 13,144,579	\$ 13,751,058
General government	5,159,755	5,624,594	8,410,385	8,947,381	9,338,434	9,379,703	9,701,806	10,330,343	11,148,540
Public works	7,969,794	5,091,290	5,017,305	12,137,125	13,838,607	15,239,085	15,290,434	15,284,218	16,421,301
Parks and recreation	396,994	481,772	751,943	434,573	533,025	491,562	433,137	510,972	502,994
Community development	1,196,239	1,349,831	308,584	3,091,095	2,990,298	2,934,422	1,947,138	1,973,902	2,183,929
Operating grants and contributions:									
General government	-	593,652	-	-	-	-	-	-	-
Public safety	-	-	10,520	-	-	-	4,204	6,003	-
Public works	-	350,018	386,153	1,535,424	5,480,477	1,840,091	1,404,819	1,386,838	1,407,257
Community development	20,000	-	-	-	-	-	-	-	-
Hurricane expenses	-	-	-	6,320,071	-	-	-	-	-
Capital grants and contributions:									
Public safety	11,167	11,364	-	-	-	-	-	-	-
Public works	311,804	514,737	-	330,953	55,279	1,931,680	2,079,725	88,975	594,600
Parks and recreation	293,791	75,379	59,280	1,100,000	1,322,839	200,000	135,611	-	168,800
Community development	7,702,339	1,284,850	-	-	-	-	-	-	-
Total governmental activities program revenues	<u>33,656,775</u>	<u>27,167,697</u>	<u>27,827,487</u>	<u>41,911,751</u>	<u>41,797,573</u>	<u>40,677,928</u>	<u>43,881,886</u>	<u>42,725,830</u>	<u>46,178,479</u>
Business-type activities:									
Charges for services	15,060,786	15,550,904	15,513,580	15,651,294	15,383,570	15,989,521	18,741,127	23,812,724	24,323,304
Capital grants and contributions	402,332	1,164,163	4,238,113	33,048	139,205	27,296	913	18,591	1,637
Total business-type activities program revenues	<u>15,463,118</u>	<u>16,715,067</u>	<u>19,751,693</u>	<u>15,684,342</u>	<u>15,522,775</u>	<u>16,016,817</u>	<u>18,742,040</u>	<u>23,831,315</u>	<u>24,324,941</u>
Total primary government program revenues	<u>\$ 49,119,893</u>	<u>\$ 43,882,764</u>	<u>\$ 47,579,180</u>	<u>\$ 57,596,093</u>	<u>\$ 57,320,348</u>	<u>\$ 56,694,745</u>	<u>\$ 62,623,926</u>	<u>\$ 66,557,145</u>	<u>\$ 70,503,420</u>

CITY OF WESTON, FLORIDA

Table 2

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

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

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

CITY OF WESTON, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2002	2003	2004	2005
General Fund:				
Reserved	\$ -	\$ -	\$ 709,522	\$ 991,453
Unreserved	25,304,742	29,858,075	33,653,887	37,732,682
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
	<u>25,304,742</u>	<u>29,858,075</u>	<u>34,363,409</u>	<u>38,724,135</u>
Total General Fund	\$ <u>25,304,742</u>	\$ <u>29,858,075</u>	\$ <u>34,363,409</u>	\$ <u>38,724,135</u>
All other governmental funds:				
Reserved	\$ 13,308,916	\$ 11,852,026	\$ 9,541,504	\$ 4,478,724
Unreserved, reported in				
Special Revenue Funds	13,335,529	16,122,942	14,745,067	15,847,694
Capital Project Funds	5,605,297	14,648,800	5,822,857	4,880,038
Debt Service Funds	-	350,708	367,668	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
	<u>32,249,742</u>	<u>42,974,476</u>	<u>30,477,096</u>	<u>25,206,456</u>
Total all other governmental funds	\$ <u>32,249,742</u>	\$ <u>42,974,476</u>	\$ <u>30,477,096</u>	\$ <u>25,206,456</u>

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

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

Table 3

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 910,641	\$ 748,436	\$ 852,107	\$ 444,010	\$ 414,245	\$ -
34,815,681	47,132,648	49,382,790	52,668,026	56,788,740	-
-	-	-	-	-	119,742
-	-	-	-	-	-
-	-	-	-	-	49,694,689
-	-	-	-	-	1,198,410
-	-	-	-	-	9,818,155
<u>\$ 35,726,322</u>	<u>\$ 47,881,084</u>	<u>\$ 50,234,897</u>	<u>\$ 53,112,036</u>	<u>\$ 57,202,985</u>	<u>\$ 60,830,996</u>
\$ 10,631,319	\$ 5,049,194	\$ 5,031,606	\$ 1,834,113	\$ 2,398,627	\$ -
17,757,033	18,241,029	19,450,795	22,268,087	21,285,644	-
(1,781,446)	1,101,411	7,982,247	5,616,548	4,613,454	-
-	-	-	-	-	-
-	-	-	-	-	74,079
-	-	-	-	-	24,350,991
-	-	-	-	-	4,673,918
-	-	-	-	-	-
-	-	-	-	-	(226,690)
<u>\$ 26,606,906</u>	<u>\$ 24,391,634</u>	<u>\$ 32,464,648</u>	<u>\$ 29,718,748</u>	<u>\$ 28,297,725</u>	<u>\$ 28,872,298</u>

CITY OF WESTON, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2002	2003	2004	2005
REVENUES:				
Taxes	\$ 27,614,662	\$ 31,461,672	\$ 32,220,554	\$ 35,237,559
Licenses and permits	1,115,369	732,037	840,778	787,695
Intergovernmental	4,773,029	5,316,029	5,909,695	6,359,719
Charges for services	6,878,414	10,035,663	9,757,728	11,686,201
Fines and forfeitures	407,788	404,579	410,047	354,799
Infrastructure fees	-	-	-	-
Community fees	1,068,452	334,510	-	-
Investment Income	1,840,065	2,007,797	1,047,103	1,275,412
Contributions from property owners	11,320,984	8,339,101	1,799,587	-
Developer contributions	-	-	-	-
Miscellaneous	1,657,633	346,609	528,766	583,654
Total revenues	56,676,396	58,977,997	52,514,258	56,285,039
EXPENDITURES:				
Current:				
General government	3,801,418	8,738,757	8,785,406	12,142,158
Public safety	10,574,449	16,192,125	14,213,721	15,543,537
Community development	6,255,075	3,592,089	2,251,951	1,896,721
Public works	7,553,745	5,055,961	10,173,657	10,163,422
Parks and recreation	2,968,139	3,503,973	4,399,639	5,290,405
Hurricane expenses	-	-	-	-
Non-departmental	329,476	-	-	-
Capital outlay	14,527,143	12,783,855	12,342,760	8,944,319
Debt service:	-	-	-	-
Principal	1,966,803	8,758,202	2,656,849	2,908,225
Interest	1,148,384	414,007	395,714	306,166
Total expenditures	49,124,632	59,038,969	55,219,697	57,194,953
Excess of revenues over expenditures	7,551,764	(60,972)	(2,705,439)	(909,914)
OTHER FINANCING SOURCES (USES):				
Bonds/notes issued	-	15,102,807	-	-
Transfers in	1,063,357	2,142,914	688,826	313,658
Transfers out	(1,063,357)	(2,142,914)	(688,826)	(313,658)
Special item	-	-	(5,156,372)	-
Proceeds from issuance of notes	200,000	-	-	-
Proceed from sales of capital assets	-	-	-	-
Insurance proceeds	-	-	-	-
Total other financing sources	200,000	15,102,807	(5,156,372)	-
Net change in fund balances	\$ 7,751,764	\$ 15,041,835	\$ (7,861,811)	\$ (909,914)
Debt service as a percentage of noncapital expenditures	9.00%	19.83%	7.10%	6.66%

Table 4

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$	39,765,959	\$ 43,163,166	\$ 47,361,582	\$ 53,420,243	\$ 53,627,280	\$ 54,956,105
	2,946,683	3,218,086	3,773,985	2,672,471	2,822,226	3,213,133
	14,174,159	11,562,069	7,453,153	7,566,730	5,328,365	6,283,356
	12,184,966	13,138,272	9,593,925	9,786,648	10,560,509	11,124,164
	320,073	285,259	335,993	235,459	421,253	407,820
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,263,740	4,610,583	3,888,121	3,376,320	3,236,029	2,043,278
	-	-	-	-	-	-
	-	-	931,680	-	57,000	-
	653,839	456,851	609,519	491,475	417,932	985,162
	<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>	<u>79,013,018</u>
	12,780,145	13,711,841	13,222,487	13,711,292	13,883,095	13,692,445
	17,702,588	19,574,663	23,351,507	27,768,240	29,242,713	30,764,415
	3,974,971	4,344,411	3,750,578	3,671,423	3,553,248	3,551,789
	10,940,335	11,365,215	13,166,920	14,182,391	14,120,717	15,333,068
	6,669,242	5,925,916	6,152,104	6,374,698	5,930,723	5,306,959
	16,420,915	-	-	-	-	-
	6,258,158	16,552,216	14,810,553	7,679,062	4,320,526	3,414,027
	2,515,796	2,580,784	3,284,509	3,678,085	2,170,522	2,241,545
	225,091	160,104	344,060	654,779	579,124	506,186
	<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>74,810,434</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>	<u>4,202,584</u>
	-	5,820,354	14,179,647	-	-	-
	2,716,360	3,449,113	866,940	746,348	149,527	-
	(2,716,360)	(1,549,113)	(500,000)	(444,485)	(149,527)	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	15,000	-	-	-
	2,580,459	-	-	-	-	-
	<u>2,580,459</u>	<u>7,720,354</u>	<u>14,561,587</u>	<u>301,863</u>	<u>-</u>	<u>-</u>
\$	<u>(1,597,363)</u>	<u>9,939,490</u>	<u>10,426,827</u>	<u>131,239</u>	<u>2,669,926</u>	<u>4,202,584</u>
	3.85%	4.43%	5.46%	5.99%	3.92%	3.82%

CITY OF WESTON, FLORIDA

Table 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Other*</u>	<u>Exemptions</u>	<u>Total Taxable Assessed Value</u>	<u>City Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Assessed Value as a % of Actual Taxable Value</u>
2002	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%
2003	4,289,453,070	271,458,850	185,078,770	204,812,230	408,144,660	4,542,658,260	1.5235	5,439,822,220	83.51%
2004	4,881,991,290	392,811,230	185,989,730	232,266,810	513,024,110	5,180,034,950	1.5235	6,422,859,800	80.65%
2005	5,391,327,010	482,181,330	199,809,270	225,923,120	554,158,020	5,745,082,710	1.5235	7,281,530,860	78.90%
2006	6,044,216,480	497,258,120	220,516,620	259,935,000	604,627,480	6,417,298,740	1.5235	8,389,658,410	76.49%
2007	7,106,462,440	612,896,850	268,209,720	358,087,050	712,343,790	7,633,312,270	1.5235	10,757,629,530	70.96%
2008	7,636,649,860	731,394,770	266,068,170	488,028,810	911,020,360	8,211,121,250	1.3215	11,835,368,160	69.38%
2009	7,614,491,080	739,195,620	284,938,620	508,674,880	1,307,878,750	7,839,421,450	1.5235	10,943,959,890	71.63%
2010	6,631,906,250	769,372,880	299,028,020	535,850,260	1,329,626,330	6,906,531,080	1.7670	9,066,487,940	76.18%
2011	5,957,509,640	701,624,650	266,723,910	528,046,740	1,309,811,320	6,144,093,620	2.0000	7,858,340,790	78.19%

Source: Broward County Property Appraiser.

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

CITY OF WESTON, FLORIDA

Table 6

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS

Fiscal Year	City Non-Voted Operating Rate	Overlapping County District Rates						
		Broward County	Broward School District	South Florida Water Management District	Florida inland Navigation District	Children's Services Council	Hospital District (either or) North Broward Hospital District	South Broward Hospital District
2002	1.5235	7.4005	8.7541	0.6970	0.0385	0.3055	2.4803	1.8694
2003	1.5235	7.3650	8.8825	0.6970	0.0385	0.3316	2.4803	1.7336
2004	1.5235	7.1880	8.4176	0.6970	0.0385	0.3920	2.5000	1.7336
2005	1.5235	7.0230	8.2695	0.6970	0.0385	0.4231	2.4803	1.5761
2006	1.5235	6.7830	8.0623	0.6970	0.0385	0.4231	2.1746	1.4500
2007	1.5235	6.0661	7.8687	0.6970	0.0385	0.4073	1.8317	1.3300
2008	1.3215	5.2868	7.6484	0.6240	0.0345	0.3572	1.6255	1.1643
2009	1.5235	5.3145	7.4170	0.6240	0.0345	0.3754	1.7059	1.1913
2010	1.7670	5.3889	7.4310	0.6240	0.0345	0.4243	1.7059	1.2732
2011	2.0000	5.5530	7.6310	0.6240	0.0345	0.4696	1.8750	1.2732

Source: Broward County Property Appraiser

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

CITY OF WESTON, FLORIDA

Table 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Cocowalk Dev Inc.	\$ 45,032,000	1	0.72%	\$ 48,660,070	2	1.00%
RREEF Weston Broward Partners LP	43,443,860	2	0.70%	-	-	-
Trea Weston LLC	40,312,910	3	0.65%	-	-	-
Meridian Business Campus	39,636,420	4	0.64%	37,707,500	3	0.80%
Weston Apartments Corp.	35,905,010	5	0.58%	30,472,100	6	0.70%
Weston TC LTD	35,116,150	6	0.56%	-	-	-
Estates of Swan Lake Corp	33,030,960	7	0.53%	-	-	-
Berkley Vacation Resorts, Inc.	32,658,720	8	0.52%	54,840,320	1	1.20%
Fairlake at Weston LP	26,700,040	9	0.43%	24,146,100	8	0.50%
Little Britain Holdings LLC	24,138,580	10	0.39%	-	-	-
San Michelle II LLC	-	-	-	31,712,850	4	0.70%
Principal Mutual Life Insurance Co.	-	-	-	31,389,310	5	0.70%
Arvida/JMB Partners	-	-	-	25,696,700	7	0.60%
San Michelle Joint Venture	-	-	-	21,734,460	9	0.50%
Patriot American Hospitality	-	-	-	20,025,210	10	0.40%
Total	\$ 355,974,650		5.72%	\$ 326,384,620		7.10%

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
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%
2011	50,547,590	50,634,594	100.17%	-	50,634,594	100.17%

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
2011	-	12,628,602	-	-	12,628,602	0.48%	194

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, 2011

Government Unit	Net Debt Outstanding	Percentage Applicable to Weston (1)	Amount Applicable to Weston
Broward County	\$ 355,915,000	4.86%	\$ 17,302,564
Broward County School Board	1,971,331,000	4.54%	89,446,777
Subtotal, overlapping debt			106,749,341
The City of Weston, direct debt			12,628,602
Total direct and overlapping debt (2)			\$ 119,377,943

Source: Broward County 2011 CAFR, Broward County School Board 2011 CAFR, and Broward County Property Appraiser

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

(2) Includes all governmental activities debt.

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CITY OF WESTON, FLORIDA
LEGAL DEBT MARGIN INFORMATION
September 30, 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						Capital Projects Special Assessments Notes			
	Utility Service Charges	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage	Debt Service			
				Principal	Interest		Principal	Interest	Coverage	
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)	-	-	-	-	-	-	-
2011	24,754,897	27,774,974	(3,020,077)	-	-	-	-	-	-	-

Fiscal Year	Community Facilities Construction Notes					Capital Projects Special Assessments Notes				
	Franchise Fees	Simplified Communication Tax	Debt Service			Special Assessment Collections	Debt Service			
			Principal	Interest	Coverage		Principal	Interest	Coverage	
2002	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	461,087	288,572	31,868	1.44	-
2004	3,416,243	-	2,377,388	363,500	1.25	256,175	279,461	32,214	0.82	-
2005	3,519,731	-	2,443,623	297,265	1.28	27,663	464,602	8,901	0.06	-
2006	2,740,888	-	2,511,620	229,267	1.00	-	-	-	-	-
2007	2,740,888	-	2,580,784	160,104	1.00	-	-	-	-	-
2008	2,740,900	887,300	3,284,509	344,060	1.00	-	-	-	-	-
2009	1,383,370	1,347,800	2,269,787	463,156	1.00	-	-	-	-	-
2010	-	1,350,903	897,006	453,708	1.00	-	-	-	-	-
2011	-	1,350,900	931,130	419,585	1.00	-	-	-	-	-

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

Note 2: Information prior to 2004 is not available for Community Facilities Construction Notes and Capital Projects Special Assessments Notes.

CITY OF WESTON, FLORIDA

Table 14

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST NINE YEARS

Calendar Year	Estimated Population	Estimated Personal Income (Thousands of Dollars)	Per Capital Personal Income	Median Household Income	Median Age	High School or Higher	Bachelor's Degree or Higher	Median Home Value	Unemployment Rate
2003	59,314	\$ 1,956,354	\$ 32,983	\$ -	-	-	-	\$ -	3.8%
2004	60,636	2,157,975	35,589	-	-	-	-	-	3.1%
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	-	-	-	-	-	2.4%
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	4.2%
2009	61,697	2,607,192	42,258	93,775	35.7	95.5	50.9	392,590	6.9%
2010	61,840	2,448,369	39,592	95,093	34.8	96.2	59.1	461,300	7.8%
2011	65,237	2,637,662	40,432	93,553	35.3	95.9	58.5	451,600	7.1%

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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FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST NINE FISCAL YEARS

	Full-time Equivalent Employees as of September 30th								
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
City Commission	5	5	5	5	5	5	5	5	5
City Management	3	3	3	3	3	9	9	9	9
Contracted employees:									
General government:									
Management services	7	7	7	7	8	6	6	5.5	5.5
Finance	3	3	3	3	3	3	3	3	3
Community services*	23	23	23	23	25	24	25.5	29	29
Fire rescue	59	59	65	65	65	65	65	65	65
Emergency medical services	41	41	41	41	54	54	54	54	54
Police protection	85	91	93	98	103	103	103	103	103
Total	<u>226</u>	<u>232</u>	<u>240</u>	<u>245</u>	<u>266</u>	<u>269</u>	<u>270.5</u>	<u>273.5</u>	<u>273.5</u>

Source: City of Weston Finance Department and Communications Department.

Note: Information prior to 2003 is not available.

*Community services includes public works and parks and recreation.

CITY OF WESTON, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST NINE FISCAL YEARS

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General government:				
Building permits issued	*	*	*	6,431
Building inspections conducted	34,707	28,096	*	11,809
Business tax receipts	1,455	2,785	2,557	2,156
Fire:				
Emergency responses	4,091	4,277	4,878	4,768
Inspections	1,364	1,959	1,815	2,391
Police:				
Physical arrests ¹	2,158	1,520	1,109	2,368
Parking violations	966	458	300	248
Traffic violations ¹	14,429	7,353	4,977	7,795
Refuse collection:				
Refuse collected (tons per year)	*	28,207	29,724	26,911
Recyclables collected (tons per year)	*	3,355	3,465	3,320
Parks and recreation:				
Athletic programs	10	10	10	10
Sports alliance registrants	8,995	9,120	10,034	10,400
Community center admissions (program participants) ²	2,400	3,400	4,800	4,500
Water:				
New connections	1,664	557	109	22
Water main breaks	2	-	1	3
Average daily consumption (thousands of gallons)	8,778	9,290	10,326	9,875
Peak monthly consumption (thousands of gallons) ³	306,747	332,453	329,118	348,589
Wastewater:				
Average daily sewage treatment (thousands of gallons) ⁴	6,885	8,463	8,542	8,378

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

* Data not available.

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

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

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

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

Table 17

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
5,740	2,589	2,352	2,697	2,631
16,748	3,054	2,846	7,571	11,249
3,075	2,382	5,319	3,368	4,547
4,467	4,233	4,492	4,278	4,276
2,593	2,968	3,999	3,070	3,525
1,191	1,081	887	560	492
252	227	565	717	560
5,682	4,913	5,971	6,888	4,383
26,166	24,566	24,061	23,519	27,998
3,396	3,578	3,997	3,605	3,582
15	12	11	11	12
8,075	8,404	7,500	6,600	6,596
4,350	1,086	1,098	1,056	1,021
46	5	3	4	3
-	1	1	-	1
9,396	9,494	8,051	7,671	7,908
314,339	301,520	287,141	261,627	271,531
8,207	9,163	6,843	6,398	6,490

CITY OF WESTON, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST NINE FISCAL YEARS

Function/Program	2003	2004	2005	2006
Fire:				
Stations	3	3	3	3
Rescue units	*	*	*	*
Engine companies	*	*	*	*
Fire rescue personnel (full time equivalent)	*	*	106	106
Police:				
Stations	1	1	1	1
Patrol units	75	81	83	82
Sworn personnel	*	*	*	*
Refuse collection:				
Collection trucks	*	7	7	7
Other public works:				
Streets (miles) ¹	41	41	41	41
Bike lanes (miles) ¹	46	46	46	46
Highways (miles) ¹	42	42	42	42
Streetlights ^{2,3}	1,323	1,323	1,323	1,323
Traffic signals	*	*	*	*
Parks and recreation:				
Acreage ⁴	202	202	232	232
Playgrounds	9	9	10	11
Basball/softball diamonds	17	21	21	21
Soccer/football fields	14	18	18	18
Basketball courts	9	9	9	9
Roller Hockey rinks	10	8	8	8
Tennis courts	18	18	18	18
Skate parks	1	1	1	1
Amphitheater	1	1	1	1
Outdoor concert stage	-	1	1	1
Pools	-	-	-	-
Community centers	1	1	1	1
Water:				
Water mains (miles) ¹	205	205	205	205
Fire hydrants ¹	1,518	1,518	1,518	1,518
Storage capacity (mg) ^{5,6}	19.6	19.6	19.6	18.8
Lakes and canals (acres) ¹	1,877	1,877	1,877	1,877
Wastewater:				
Sanitary sewers (miles) ¹	127	127	127	127
Storm sewers (miles)	95	95	95	95
Treatment capacity (million gallons per day) ⁷	30.99	30.99	30.99	30.99

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

* Data not available.

1 GIS updated to reflect current numbers in 2010.

2 GIS updated to reflect current numbers in 2009.

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

4 Opening of Vista Park in 2005

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

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

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

Table 18

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
3	3	3	3	3
*	*	4	4	4
*	*	4	4	4
119	119	119	119	119
1	1	1	1	1
104	70	64	64	85
*	*	*	*	73
7	7	7	7	7
41	41	41	49	49
46	46	46	45	45
42	42	42	34	34
1,323	1,323	1,252	1,283	1,283
*	*	156	156	156
232	232	232	232	232
11	11	11	11	11
21	21	21	21	21
18	18	18	18	18
9	9	9	9	9
8	8	8	8	8
18	18	18	18	18
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
205	205	205	210	210
1,518	1,518	1,518	1,936	1,936
18.8	23.8	23.8	23.8	23.8
1,877	1,877	1,877	2,140	2,140
127	127	127	182	182
95	95	95	95	95
30.45	30.45	30.45	30.45	30.45

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Weston, FL 33326 www.westonfl.org

The Nation's Premier Municipal CorporationSM