

2013

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THE

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CITY OF WESTON

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Weston, Florida

Comprehensive Annual  
 Financial Report  
 For the Fiscal Year  
 September 30, 2013



► *The City's 14 municipal parks are highlighted on the front cover.*

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE  
CITY OF WESTON, FLORIDA  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2013

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# **THE CITY OF WESTON**

**Daniel J. Stermer**  
Mayor

**Angel M. Gomez**  
Commissioner

**Toby Feuer**  
Commissioner

**Jim Norton**  
Commissioner

**Thomas M. Kallman**  
Commissioner

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**John R. Flint**  
City Manager/CEO

**Weiss Serota Helfman Pastoriza Cole & Boniske, P.L.**  
City Attorney

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**David E. Keller**  
Assistant City Manager/CFO

**Darrel L. Thomas**  
Assistant City Manager/COO

**Patricia A. Bates, MMC**  
City Clerk

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PREPARED BY

**ASSISTANT CITY MANAGER/CHIEF FINANCIAL OFFICER**

David E. Keller

**ACCOUNTING MANAGER**

Cindy Tao

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**CITY OF WESTON, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended September 30, 2013**

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28 March 2014

Daniel J. Stermer  
Mayor

Angel M. Gomez  
Commissioner

Toby Feuer  
Commissioner

Jim Norton  
Commissioner

Thomas M. Kallman  
Commissioner

John R. Flint  
City Manager/CEO

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, 2013, 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, 2013, 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 unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2013, 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 25 square miles, a population estimated at 65,677 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 Budget Director, uses these requests as the starting point for developing a proposed budget. The City Manager then presents the tentative or proposed budget to the City Commission and the public at two public hearings. Prior to October 1<sup>st</sup> of every year, the City's annual budget is adopted through the passage of 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 52 through 55 as part of the required supplementary information.

### **Factors Affecting Financial Condition**

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

**Employment.** According to the Bureau of Labor Statistics, the downturn in the economy hit Florida particularly hard. Prior to the recession, Florida's unemployment rate in February 2007 was 3.5% while the national estimate was near 4.5%. The national unemployment rate peaked at 10.0% by October 2009 while Florida's unemployment rate continued to soar and peaked in the first quarter of the 2010 calendar year at 11.4%. However, through December 2013 the national rate was slightly higher than the Florida rate with the national estimate at 6.7% and the Florida rate at 6.3%. The increased volatility when compared to the national data was due to the high proportion of Florida jobs that were in housing-related and finance-related industries such as construction, real estate, and financial management. The tourism/hospitality industry was hit relatively hard as well. As the recession hit the real estate and financial markets, Florida's job market suffered significantly. Yet, these industries have rebounded from their lows and have been some of the best performing industries since 2009. As such, Florida's job market has benefited significantly.

**Housing.** According to Florida Realtors (formerly the Florida Association of Realtors), existing single-family home median sales prices in Florida reached a peak of \$248,300 by the end of the 2006 calendar year. That same figure fell to \$139,000 by the end of 2009 (down 44.0% since 2006) and has climbed to a level of \$168,000 in 2013 (an increase of 20.9% since 2009) because the number of sales has accelerated. Condo median sales price in Florida reached \$211,300 by the end of the 2006 calendar year. That figure fell to \$104,000 by the end of 2009 (down 50.8% since 2006) and has climbed to \$128,000 by 2013 (an increase of 23.1% since 2009). While there are still headwinds, such as financing constraints, Florida's lack of a personal income tax and its climate will continue to attract prospective buyers from outside of the state.



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

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

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



*In Fiscal Year 2012, the City began work on its Fiscal Year 2022 Strategic Value and Business Plan to update the previous Plan with recent historical activity and expected short-term events of significant impact. The updated Plan will be completed during Fiscal Year 2014.*

**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 2013 on executing its "Stay the Course – Part II" theme by maintaining essential services at their current levels while stabilizing the ad valorem tax rate and minimizing the use of unassigned reserves. Furthermore, the City strove to meet the expectations of our residents, businesses and stakeholders that our elected officials and staff would maintain the foundations upon which the City was built: the maintenance of infrastructure; funding adequate public safety levels; maintaining quality parks and recreations programs; and exercising fiscal responsibility.*

#### **Awards and Acknowledgement**

*The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Weston, Florida for its Comprehensive Annual Financial Report ("CAFR") for the fiscal year ended September 30, 2012. This was the fifteenth 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 2013. This was the eleventh consecutive year the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document is judged to be proficient in four categories as: a policy document; a financial plan; an operations guide; and a communications device.*



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

*Respectfully submitted,*

A handwritten signature in black ink, appearing to read "John R. Flint". The signature is stylized with a large, sweeping initial "J".

*John R. Flint*  
City Manager

A handwritten signature in black ink, appearing to read "David E. Keller". The signature is written in a cursive style.

*David E. Keller*  
Assistant City Manager  
Chief Financial Officer



Government Finance Officers Association

**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, 2012**

Executive Director/CEO





## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Weston, Florida (the "City") as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City, as of September 30, 2013, and the respective changes in financial position and where applicable, cash flows thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 20 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison information and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and budgetary comparison information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison information are fairly stated in all material respects in relation to the basic 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 them.

### **Other Reports Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2014 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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* in considering the City's internal control over financial reporting and compliance.

*Keefe, McCullough & Co., LLP*

KEEFE, McCULLOUGH & CO., LLP

## CITY OF WESTON, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2013

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, 2013. 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-vii 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 2013 Financial Highlights**

- The City of Weston's net position at the close of the Fiscal Year is \$323.83 million. Of this amount, \$91.85 million is unrestricted net position to be used to meet the government's ongoing obligations to citizens and creditors.
- During the Fiscal Year, revenues exceeded expenses by \$687,000 which is the amount of increase in the City's net position.
- As of the close of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$104.18 million. Approximately 6.9% of that amount, or \$7.23 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 \$69.05 million or 208.3% of total General Fund expenditures. This amount includes \$42.56 million committed to Disaster Assistance.
- The City of Weston's total outstanding debt decreased by \$1.79 million or 13.0% from prior year due to scheduled principal redemptions. There were no new borrowings in Fiscal Year 2013.

# CITY OF WESTON, FLORIDA

## MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Weston's basic financial statements. The financial section is one component of the Comprehensive Annual Financial Report. This report also includes the introductory section containing the letter of transmittal, GFOA certificate of achievement, City organizational chart, listing of City elected and appointed officials; and the statistical section which includes financial and non-financial information useful in assessing the City.

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

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

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

## CITY OF WESTON, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

**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 position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that may result in cash flows during future fiscal periods (e.g., uncollected taxes, capital projects).

Both of the government-wide financial statements distinguish functions of the City of Weston that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that merely provide cost recovery through usage fees and charges (business-type activities). The governmental activities of the City of Weston include general government, public safety, public works, parks and recreation and community development. The business-type activities of the City of Weston include the water and sewer operations.

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

The government-wide financial statements are reported on pages 21 and 22 of this report.

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

## CITY OF WESTON, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2013

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

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

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

The basic governmental funds financial statements can be found on pages 23 through 27 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 28 through 31 of this report.

## CITY OF WESTON, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2013

**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 32 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 33 through 51 of this report.

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

The combining statements referred to earlier in connection with the non-major governmental funds are presented immediately following the required supplementary information on budgetary comparisons. Combining and individual fund statements and schedules can be found starting on page 61 of this report.

#### **Government-wide Financial Analysis**

As noted earlier, net position 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 Position summary presentation as reflected below:

1. **Net results of activities** will increase or decrease current assets and total net position .
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 net investment in capital assets 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 position and increase net investment in capital assets.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

5. **Principal payment on debt** will reduce current assets and reduce long-term debt and also reduce unrestricted net position and increase net investment in capital assets.
6. **Reduction of capital assets through depreciation** will reduce capital assets and net investment in capital assets.

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

	Governmental Activities			Business-type Activities			Total		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Assets:									
Current and									
other assets	\$ 95,715	\$105,137	\$109,449	\$23,850	\$23,113	\$21,180	\$119,565	\$128,250	\$130,629
Capital assets	157,133	152,131	149,985	66,388	64,379	63,333	223,521	216,510	213,318
<b>Total assets</b>	<b>252,848</b>	<b>257,268</b>	<b>259,434</b>	<b>90,238</b>	<b>87,492</b>	<b>84,513</b>	<b>343,086</b>	<b>344,760</b>	<b>343,947</b>
Liabilities:									
Other liabilities	6,201	5,118	5,436	2,322	2,078	2,082	8,523	7,196	7,518
Long-term liabilities									
outstanding	13,278	14,419	12,597	-	-	-	13,278	14,419	12,597
<b>Total liabilities</b>	<b>19,479</b>	<b>19,537</b>	<b>18,033</b>	<b>2,322</b>	<b>2,078</b>	<b>2,082</b>	<b>21,801</b>	<b>21,615</b>	<b>20,115</b>
Net position:									
Net investment									
in capital assets	144,552	141,207	138,690	66,388	64,379	63,334	210,940	205,586	202,024
Restricted	24,409	27,263	29,960	-	-	-	24,409	27,263	29,960
Unrestricted	64,408	69,261	72,751	21,528	21,035	19,097	85,936	90,296	91,848
<b>Total net position</b>	<b>\$233,369</b>	<b>\$237,731</b>	<b>\$241,401</b>	<b>\$87,916</b>	<b>\$85,414</b>	<b>\$82,431</b>	<b>\$321,285</b>	<b>\$323,145</b>	<b>\$323,832</b>

**CITY OF WESTON, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2013**

As illustrated in Table 1, at the close of the Fiscal Year, assets of the City of Weston exceeded its liabilities by \$323.83 million. The largest portion of the City of Weston's net position, \$202.02 million or 62.4%, is 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 position in an amount of \$91.85 million or 28.3% of total net position represents 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 \$29.96 million or 9.3% of total net position in restricted net position; 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 position, both for the government as a whole, as well as for its separate governmental activities. Business-type activities have positive balances in net investment in capital assets and unrestricted net position, with zero balance in restricted net position.

The government's net position increased by approximately \$687,000 during the Fiscal Year, due to an increase in revenues from both the governmental and business-type activities.

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

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

**CITY OF WESTON, FLORIDA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2013**

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 2013 were \$80.28 million and exceeded expenses by \$3.67 million. Expenses from governmental activities represent approximately 31.7% of net position from governmental activities and 95.4% of total revenues from governmental activities.

Revenues from governmental activities were comprised primarily of charges for services at \$46.55 million or approximately 56.9% of total revenues from governmental activities, taxes at \$26.01 million or 31.7% of total revenues from governmental activities, state shared revenues of \$4.88 million or 6.0% of total revenues from governmental activities and several other sources.

Expenses from governmental activities totaled \$76.61 million and were comprised of public safety at \$30.26 million or 39.5% of total expenses from governmental activities, public works at \$19.80 million or 25.9% of total expenses from governmental activities, general government at \$15.33 million or 20.0% of total expenses from governmental activities, parks and recreation at \$6.81 million or 8.9% of total expenses from governmental activities, and several other sources.

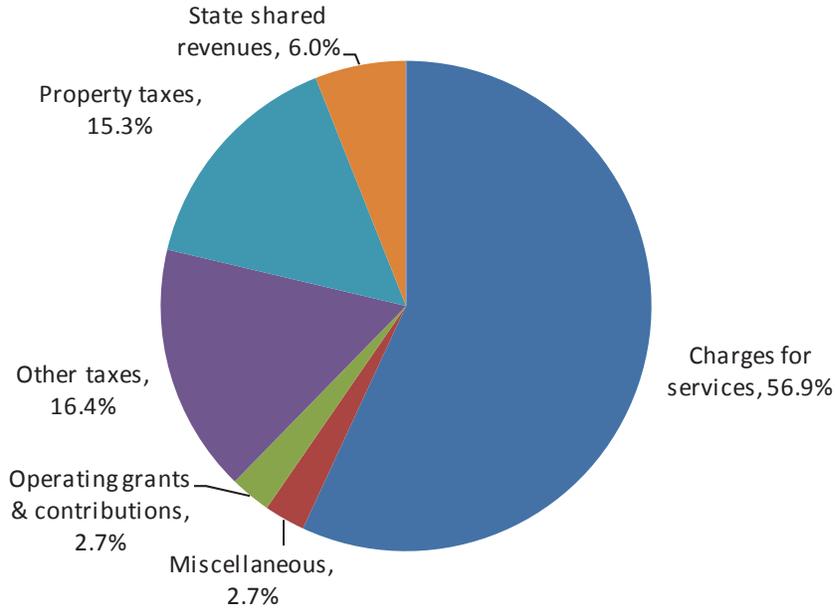
**CITY OF WESTON, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2013**

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

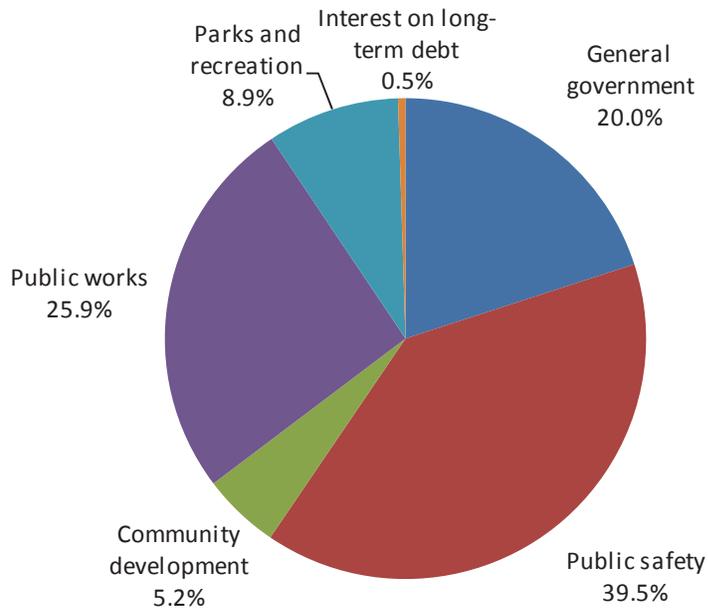
	2011	2012	2013	2011	2012	2013	2011	2012	2013
<b>Revenues:</b>									
Program revenues:									
Charges for services	\$44,008	\$44,375	\$46,552	\$24,323	\$24,727	\$26,852	\$68,331	\$69,102	\$73,404
Operating grants and contributions	1,407	1,567	2,182	-	-	-	1,407	1,567	2,182
Capital grants and contributions	763	64	22	2	20	11	765	84	33
General revenues:									
Property taxes	12,012	12,182	12,576	-	-	-	12,012	12,182	12,576
Other taxes	13,699	13,388	13,438	-	-	-	13,699	13,388	13,438
State shared revenues	4,096	4,475	4,883	-	-	-	4,096	4,475	4,883
Investment income (loss)	2,043	2,860	(1,580)	481	592	(258)	2,524	3,452	(1,838)
Miscellaneous	985	622	2,207	432	398	647	1,417	1,020	2,854
<b>Total revenues</b>	<b>79,013</b>	<b>79,533</b>	<b>80,280</b>	<b>25,238</b>	<b>25,737</b>	<b>27,252</b>	<b>104,251</b>	<b>105,270</b>	<b>107,532</b>
<b>Expenses:</b>									
General government	14,480	14,721	15,328	-	-	-	14,480	14,721	15,328
Public safety	31,259	30,001	30,257	-	-	-	31,259	30,001	30,257
Community development	3,562	4,064	3,979	-	-	-	3,562	4,064	3,979
Public works	19,448	19,423	19,797	-	-	-	19,448	19,423	19,797
Parks and recreation	6,500	6,488	6,814	-	-	-	6,500	6,488	6,814
Interest on long-term debt	477	474	435	-	-	-	477	474	435
Water and sewer operations	-	-	-	27,775	28,239	30,235	27,775	28,239	30,235
<b>Total expenses</b>	<b>75,726</b>	<b>75,171</b>	<b>76,610</b>	<b>27,775</b>	<b>28,239</b>	<b>30,235</b>	<b>103,501</b>	<b>103,410</b>	<b>106,845</b>
<b>Increase (decrease) in net position</b>	<b>3,287</b>	<b>4,362</b>	<b>3,670</b>	<b>(2,537)</b>	<b>(2,502)</b>	<b>(2,983)</b>	<b>750</b>	<b>1,860</b>	<b>687</b>
Net position at beginning of fiscal year	230,082	233,369	237,731	90,453	87,916	85,414	320,535	321,285	323,145
<b>Net position at end of fiscal year</b>	<b>\$233,369</b>	<b>\$237,731</b>	<b>\$241,401</b>	<b>\$87,916</b>	<b>\$85,414</b>	<b>\$82,431</b>	<b>\$321,285</b>	<b>\$323,145</b>	<b>\$323,832</b>

**CITY OF WESTON, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2013**

*FIGURE A*  
*REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES*



*FIGURE B*  
*EXPENSES BY FUNCTION – GOVERNMENTAL ACTIVITIES*



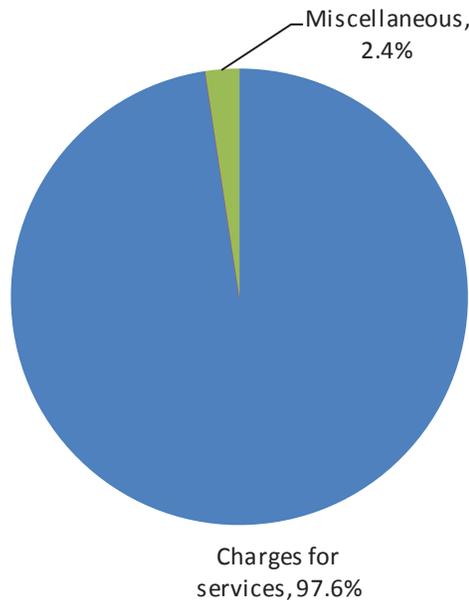
CITY OF WESTON, FLORIDA

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

**Business-type activities.** Business-type activities decreased the City’s net position by \$2.98 million from the prior period. At the end of Fiscal Year 2013, net position from business-type activities composed 25.5% of total government-wide net position . For the Fiscal Year, revenues totaled \$27.25 million and included operating revenues and non-operating revenues in the form of water and sewer fees, meter use fees, investment loss, 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 \$2.74 million. The business-type capital assets created a depreciation expense of \$2.25 million in the current fiscal year, so the water and sewer utility system had an operating cash loss of approximately \$485,974 after removing this non-cash expense. When the total operating and nonoperating activities are adjusted for the non-cash depreciation expense a total loss of \$732,904 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, 2013

As of the end of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$104.18 million, an increase of \$3.97 million over the prior fiscal year. Approximately \$38,184, or 0.0% of that amount, is nonspendable fund balance to indicate that it is inherently nonspendable for prepaid expenses. The restricted fund balance totaled \$30.62 million or 29.4% of total governmental fund balances to indicate that it has externally enforceable limitations restricted to: 1) pay for District and Foundation operations and maintenance (\$25.33 million); 2) pay for street maintenance (\$4.69 million); 3) provide for roadway projects (\$69,081); 4) provide for law enforcement non-recurring activities (\$509,800); and 5) pay for tree preservation (\$28,865). The committed fund balance totaled \$55.81 million or 53.6% 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 (\$42.56 million); 2) pay for credit reserve (\$6.86 million); and 3) provide for capital projects and infrastructure (\$6.39 million). The assigned fund balance amounted to \$10.48 million to indicate that it has limitation resulting from intended use assigned to: 1) pay for compensated absences (\$782,183); 2) pay for solid waste services (\$851,882); and 3) provide for subsequent year's budget (\$8.85 million). The remainder of the fund balance of \$7.23 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 2013, total fund balance was \$69.05 million, with \$24,788 of that nonspendable, \$51.15 million committed for specific purposes such as disaster assistance, and \$10.48 million assigned.

The fund balance of the City of Weston's General Fund increased by \$3.53 million during the current year with total revenues decreasing by \$739,192 from prior year to \$36.69 million and total expenditures increasing by 1.3% from prior year to \$33.15 million. Table 3 shows the comparison of actual revenues and expenditures for the General Fund for Fiscal Years 2011 through 2013.

The major changes in the General Fund revenue and expenditure levels between Fiscal Years 2012 and 2013 were:

#### Revenues:

- Tax revenues increased by \$513,792 or 1.8% from prior year to \$28.84 million due primarily to the increase in revenue from ad valorem, non-ad valorem assessments, and franchise electric fees.
- Intergovernmental revenues increased by 21.4% from prior year to \$5.58 million reflecting an increase in revenues from grants, half-cent sales tax, and state revenue sharing.
- Charges for services revenues increased by 31.3% from prior year to \$2.17 million reflecting an increase in revenues from recycle fees, EMS transport fees, recreation fees and development review fees.

## CITY OF WESTON, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2013

- Investment income (loss) revenues decreased by 155.1% from prior year to (\$980,768) reflecting the rise in interest rates.

#### Expenditures:

- Public safety expenditures increased by \$157,910 or 0.9% from prior year to \$17.55 million reflecting contractual increases associated with actual costs of services in contracts for police and emergency medical services.
- General government expenditures including costs related to the City Commission, City Manager's Office, Administrative Services, and City Attorney's Office increased by \$60,318 or 1.6% from prior year to \$3.94 million reflecting increases in spending in administrative services and legal services.
- Parks and Recreation expenditures increased by \$357,777 or 6.7% from prior year to \$5.67 million reflecting increases in expenditures for parks repairs and maintenance and park services.

The Indian Trace Development District Special Revenue Fund increased its fund balance by \$2.53 million or approximately 19.9% of fund balance at beginning of the year, to a total of \$15.21 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 increase in taxes and miscellaneous revenues.

The Bonaventure Development District Special Revenue Fund decreased its fund balance by \$141,528, or approximately 3.4% of fund balance at beginning of the year, to a total of \$3.99 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 higher spending in capital outlay.

The Fire District Special Revenue Fund increased its fund balance by \$89,503, or approximately 2.0% of fund balance at beginning of the year, to a total of \$4.55 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 increase in tax revenues.

The Town Foundation Special Revenue Fund increased its fund balance by \$430,040, or approximately 37.0% of fund balance at beginning of the year, to a total of \$1.59 million, with all of the fund balance restricted. The Fund accounts for restricted resources used to provide cable television services to the City. Please note that the Town Foundation has a December 31 year end and therefore the information included in the financial statements is for the year ending December 31, 2012.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

The Community Facilities Construction Capital Projects Fund accounts for City-wide capital needs, such as public safety and parks and recreation. The Fund experienced an decrease in fund balance of \$199,195, or 4.1% of fund balance at beginning of the year, to a total of \$4.66 million. This decrease in fund balance is a result of decreased revenue in intergovernmental revenues and investment losses.

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

	2011	2012	2013	Average Annual Change	
				Dollars	Percentage
Revenues:					
Taxes	\$ 28,540	\$ 28,328	\$ 28,842	151	0.5%
Licenses and permits	1,160	159	203	(479)	-29.3%
Intergovernmental	4,113	4,599	5,584	736	16.6%
Charges for services	1,500	1,651	2,168	334	20.7%
Fines and forfeitures	232	366	414	91	35.4%
Investment income (loss)	1,300	1,779	(981)	(1,141)	-59.1%
Miscellaneous	567	543	456	(56)	-10.1%
<b>Total revenues</b>	<b>37,412</b>	<b>37,425</b>	<b>36,686</b>	<b>(363)</b>	<b>-0.97%</b>
Expenditures:					
Current:					
General government	4,202	3,880	3,940	(131)	-3.1%
Public safety	18,228	17,392	17,550	(339)	-1.8%
Community development	1,413	1,799	1,621	104	8.7%
Public works	4,392	3,759	4,007	(193)	-3.9%
Parks and recreation	5,307	5,315	5,673	183	3.4%
Capital outlay	25	271	363	169	509.0%
Debt Services:					
Principal	204	317	-	(102)	-22.3%
Interest and fiscal charges	13	7	-	(6)	-73.1%
<b>Total expenditures</b>	<b>33,784</b>	<b>32,740</b>	<b>33,154</b>	<b>(315)</b>	<b>-0.92%</b>
Excess (deficit) of revenues over expenditures	3,628	4,685	3,532		
<b>Net change in fund balance</b>	<b>\$ 3,628</b>	<b>\$ 4,685</b>	<b>\$ 3,532</b>		

## CITY OF WESTON, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2013

The City also maintains several non-major funds which are special revenue funds that are used to account for street and right-of-way maintenance, building permitting, transportation, tree preservation, and law enforcement. The non-major funds of the City decreased their total fund balances during Fiscal Year 2013 by \$2.27 million or approximately 30.6% of fund balance at beginning of the year, due to the combination of factors such as a decrease in revenues for investment income (loss), miscellaneous, and fines and forfeitures and the increase in expenditures for community development, capital outlay, and debt service payments.

**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 position of the Water and Sewer Enterprise Fund decreased by \$2.98 million, or 3.5%, to a total of \$82.43 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 52 through 55 in this annual report.

The original and final adopted General Fund budget anticipated a current resources deficit of \$15,600. The actual operating results of the City's General Fund resulted in a current resources surplus of \$4.17 million.

Actual revenues exceeded final budget revenues by \$2.43 million and the main differences can be summarized as follows:

- Half-cent sales tax revenue exceeded the final budget by \$522,361 due to higher spending versus a forecasted decrease in state-wide tax receipts.
- Recycling fees exceeded the final budget by \$494,446 as a result of distribution of unrestricted reserves from Broward County.

## CITY OF WESTON, FLORIDA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FOR THE YEAR ENDED SEPTEMBER 30, 2013

Actual expenses were lower than the final budget projections by \$1.75 million. The budget-to-actual variations were due to several small factors.

- General government expenses were lower than the final budget by \$560,306 as a result of reduced spending in City Hall facilities maintenance and consulting services and lower spending on capital outlay in Administrative services.
- Public safety expenses were lower than the final budget by \$701,789 as a result of reduced spending in police and emergency medical services.
- Public works were lower than the final budget by \$400,120 as a result of reduced spending on civil and environment engineering.

#### **Capital Asset and Debt Administration**

**Capital assets.** The City of Weston's net investment in capital assets for its governmental and business-type activities totals \$202.02 million or 62.4% of total net position. 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 2011 through 2013.

During Fiscal Year 2013, the City constructed or acquired several capital assets. Major capital asset events during the Fiscal Year 2013 included the following:

- Saddle Club Road at Lakeview Drive Traffic Roundabout to provide for design and construction of a traffic roundabout at the intersection of Saddle Club Road at Lakeview Drive. Design work has started in Fiscal Year 2013 and construction work is to begin in Fiscal Year 2014.
- Culvert Improvement to provide for a comprehensive improvement of the City's culvert system and to improve stormwater hazard mitigation within the City by continuously upgrading culverts, catch basins, stormwater pumps, canal and lake banks, aquatic weed maintenance and other various measures.

CITY OF WESTON, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2013

TABLE 4  
CAPITAL ASSETS  
(in thousands of dollars)

	Governmental Activities			Business-type Activities			Total		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Land	\$ 73,145	\$ 73,145	73,145	\$ -	\$ -	\$ -	73,145	\$ 73,145	\$ 73,145
Buildings	21,381	20,671	20,043	-	-	-	21,381	20,671	20,043
Machinery and equipment	4,977	4,324	3,851	26	23	33	5,003	4,347	3,884
Infrastructure	54,010	51,826	48,147	65,509	64,175	63,136	119,519	116,001	111,283
Land improvements	1,697	1,463	1,279	-	-	-	1,697	1,463	1,279
Construction in progress	1,923	702	3,520	853	181	164	2,776	883	3,684
<b>Total capital assets</b>	<b>\$ 157,133</b>	<b>\$ 152,131</b>	<b>149,985</b>	<b>\$ 66,388</b>	<b>\$ 64,379</b>	<b>\$ 63,333</b>	<b>223,521</b>	<b>\$ 216,510</b>	<b>\$ 213,318</b>

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

**Long-term debt.** At the end of the current fiscal year, the City of Weston's total outstanding debt was \$11.94 million in notes payable secured by certain revenues of the City, including proceeds of grants, communication services taxes, six cent local option fuel 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 \$60.52 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 \$1.79 million, or 13.0%, from the prior fiscal year.

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

	Governmental Activities			Business-type Activities			Total		
	2011	2012	2013	2011	2012	2013	2011	2012	2013
Notes payable	\$ 12,628	\$ 13,733	\$ 11,941	\$ -	\$ -	\$ -	12,628	\$ 13,733	\$ 11,941
<b>Total debt</b>	<b>\$ 12,628</b>	<b>\$ 13,733</b>	<b>\$ 11,941</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>12,628</b>	<b>\$ 13,733</b>	<b>\$ 11,941</b>

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

**CITY OF WESTON, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2013**

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

The General Fund revenues in Fiscal Year 2013 were slightly higher from the previous fiscal year. Despite some positive signs, continued pressure from the Florida State Legislature will make upcoming years even more challenging. The housing market and the economy have been improving in the South Florida region; however, it will take some time for the effects to materialize for local governments. And there is no telling what the State Legislature will enact in the future to curb local government revenues. The City anticipates continued pressure on municipal governments to fill revenue shortfalls with increases in the ad valorem tax rate.

The City's Fiscal Year 2013 budget theme was "Stay the Course, Part II" carrying forward the shrewd financial and operational decisions made to protect the City in Fiscal Year 2012. Those decisions, which included adopting the same 2.0000 ad valorem millage rate from Fiscal Year 2012, helped the City minimize its use of reserves to balance the Fiscal Year 2013 General Fund budget and still provide residents with zero reductions in essential service levels such as police, fire rescue and emergency medical services.

In the Fiscal Year 2014, the City's Adopted Budget theme is "Leveraging our Discipline" which carries forward the financial and operational decisions made to protect the City in prior years. Those decisions, which included adopting the same 2.0000 ad valorem millage rate from Fiscal Year 2013, helped the City maintain and enhance the infrastructure and still provide residents with zero reductions in essential service levels such as police, fire rescue and emergency medical services.

The Fiscal Year 2014 General Fund budget revenues, excluding activities related to disaster assistance, are estimated at \$35.2 million, slightly higher from the \$34.8 million estimate from the Fiscal Year 2013 Final Budget.

During Fiscal Year 2012, the City began updating its Strategic Value and Business Plan. The newest version of the plan will project line item revenues, expenditures and capital needs until Fiscal Year 2022 and will take into account the slow pace of the economic recovery and the continued weakness in the housing market in its analysis. The plan is expected to be completed in Fiscal Year 2014.

**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 POSITION

September 30, 2013

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash, cash equivalents and investments	\$ 103,823,048	\$ 17,581,114	\$ 121,404,162
Accounts receivable, net	3,972,604	1,404,180	5,376,784
Accrued interest receivable	574,920	100,091	675,011
Prepays	38,184	2,829	41,013
Due from other governments	1,031,361	132,808	1,164,169
Due from the Town Foundation (Note 2B and 5)	8,663	-	8,663
Restricted assets	-	1,958,817	1,958,817
Capital assets, net of accumulated depreciation:			
Land	73,145,260	-	73,145,260
Construction in progress	3,520,249	164,257	3,684,506
Infrastructure	48,147,546	63,135,861	111,283,407
Buildings	20,042,617	-	20,042,617
Land improvements	1,278,969	-	1,278,969
Machinery and equipment	3,851,007	33,269	3,884,276
Total assets	259,434,428	84,513,226	343,947,654
<b>LIABILITIES:</b>			
Accounts payable	2,775,530	120,135	2,895,665
Payroll liabilities	28,309	3,555	31,864
Due to Advanced Cable Communications	968,664	-	968,664
Retainage payable	270,437	-	270,437
Unearned revenue	709,727	-	709,727
Due to fiduciary fund	2,124	-	2,124
Accrued interest payable	170,827	-	170,827
Customer deposits	510,817	1,958,817	2,469,634
Non-current liabilities:			
Due within one year	1,979,220	-	1,979,220
Due in more than one year	10,617,751	-	10,617,751
Total liabilities	18,033,406	2,082,507	20,115,913
<b>NET POSITION:</b>			
Net investment in capital assets	138,689,946	63,333,387	202,023,333
Restricted for:			
Operations and maintenance	20,790,468	-	20,790,468
Fire protection services	4,548,753	-	4,548,753
Public transportation and road improvements	4,110,819	-	4,110,819
Law enforcement	509,800	-	509,800
Unrestricted	72,751,236	19,097,332	91,848,568
Total net position	\$ 241,401,022	\$ 82,430,719	\$ 323,831,741

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, 2013**

FUNCTIONS/PROGRAMS:	Program Revenues			Net Revenue (Expense) and Change in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
Public safety	\$ 30,257,585	\$ 14,089,809	\$ 8,705	-	\$ (16,159,071)	-	\$ (16,159,071)
General government	15,328,415	12,373,841	-	-	(2,954,574)	-	(2,954,574)
Public works	19,796,874	16,687,298	2,173,686	-	(935,890)	-	(935,890)
Parks and recreation	6,814,089	551,413	-	21,676	(6,241,000)	-	(6,241,000)
Community development	3,979,269	2,850,164	-	-	(1,129,105)	-	(1,129,105)
Interest on long term debt	434,448	-	-	-	(434,448)	-	(434,448)
Total governmental activities	76,610,680	46,552,525	2,182,391	21,676	(27,854,088)	-	(27,854,088)
Business-type:							
Water and sewer	30,235,566	26,852,447	-	11,404	-	(3,371,715)	(3,371,715)
Total business-type activities	30,235,566	26,852,447	-	11,404	-	(3,371,715)	(3,371,715)
Total primary government	\$ 106,846,246	\$ 73,404,972	\$ 2,182,391	\$ 33,080	(27,854,088)	(3,371,715)	(31,225,803)
General revenues:							
Property taxes					12,576,540	-	12,576,540
Franchise taxes					8,655,727	-	8,655,727
State shared revenues - unrestricted					4,883,143	-	4,883,143
Utility taxes					4,781,714	-	4,781,714
Investment loss					(1,579,817)	(258,334)	(1,838,151)
Miscellaneous					2,206,677	647,074	2,853,751
Total general revenues					31,523,984	388,740	31,912,724
Change in net position					3,669,896	(2,982,975)	686,921
Net position at beginning of year					237,731,126	85,413,694	323,144,820
Net position at end of year					\$ 241,401,022	\$ 82,430,719	\$ 323,831,741

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

# CITY OF WESTON, FLORIDA

## BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2013

	Special Revenue Funds				
General Fund	Indian Trace Development District	Bonaventure Development District	Fire District	Town Foundation (As of December 31, 2012)	
<b>ASSETS:</b>					
Cash, cash equivalents and investments	\$ 68,825,580	\$ 15,627,078	\$ 4,057,192	\$ 4,513,077	\$ 449,287
Receivables					
Accounts	2,524,248	66,390	11,009	416	1,209,047
Interest	360,496	91,184	24,993	39,298	-
Prepaid expenditures	24,788	5,034	1,810	228	6,226
Due from other funds	27,887	-	-	-	-
Due from other governments	91,235	16,108	4,739	-	919,279
	<u>\$ 71,854,234</u>	<u>\$ 15,805,794</u>	<u>\$ 4,099,743</u>	<u>\$ 4,553,019</u>	<u>\$ 2,583,839</u>
Total assets					
<b>LIABILITIES AND FUND BALANCES:</b>					
Liabilities:					
Accounts payable	\$ 1,614,153	\$ 588,298	\$ 107,606	\$ 4,266	\$ 4,489
Accrued payroll	19,806	7,053	1,450	-	-
Due to Advanced Cable Communications	-	-	-	-	968,664
Unearned revenue	661,553	-	-	-	-
Retainage payable	-	-	-	-	-
Due to other funds	-	-	-	-	19,224
Due to fiduciary funds	-	547	1,577	-	-
Customer deposits	510,817	-	-	-	-
	<u>2,806,329</u>	<u>595,898</u>	<u>110,633</u>	<u>4,266</u>	<u>992,377</u>
Total liabilities					
<b>COMMITMENTS AND CONTINGENCIES (NOTE 10)</b>					
	-	-	-	-	-
Fund balances:					
Nonspendable:					
Prepaid expenditures	24,788	5,034	1,810	228	6,226
Restricted for:					
District and Foundation operations and maintenance	-	15,204,862	3,987,300	4,548,525	1,585,236
Street maintenance	-	-	-	-	-
Roadway projects	-	-	-	-	-
Law enforcement	-	-	-	-	-
Tree preservation	-	-	-	-	-
Committed to:					
Disaster assistance	42,558,842	-	-	-	-
Credit reserve	6,861,500	-	-	-	-
Capital projects	-	-	-	-	-
Infrastructure	1,730,751	-	-	-	-
Assigned to:					
Compensated absences	782,183	-	-	-	-
Solid waste services	851,882	-	-	-	-
Subsequent year's budget	8,848,700	-	-	-	-
Unassigned:					
General Fund	7,389,259	-	-	-	-
Special revenue funds (deficit)	-	-	-	-	-
	<u>69,047,905</u>	<u>15,209,896</u>	<u>3,989,110</u>	<u>4,548,753</u>	<u>1,591,462</u>
Total fund balances					
Total liabilities and fund balances	<u>\$ 71,854,234</u>	<u>\$ 15,805,794</u>	<u>\$ 4,099,743</u>	<u>\$ 4,553,019</u>	<u>\$ 2,583,839</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>
\$ 4,692,849	\$ 5,657,985	\$ 103,823,048
21,676	139,818	3,972,604
25,830	33,119	574,920
-	98	38,184
-	-	27,887
<u>-</u>	<u>-</u>	<u>1,031,361</u>
\$ <u><u>4,740,355</u></u>	\$ <u><u>5,831,020</u></u>	\$ <u><u>109,468,004</u></u>
\$ 77,765	\$ 378,953	\$ 2,775,530
-	-	28,309
-	-	968,664
-	48,174	709,727
6,861	263,576	270,437
-	-	19,224
-	-	2,124
<u>-</u>	<u>-</u>	<u>510,817</u>
<u>84,626</u>	<u>690,703</u>	<u>5,284,832</u>
-	-	-
-	98	38,184
-	-	25,325,923
-	4,687,398	4,687,398
-	69,081	69,081
-	509,800	509,800
-	28,865	28,865
-	-	42,558,842
-	-	6,861,500
4,655,729	-	4,655,729
-	-	1,730,751
-	-	782,183
-	-	851,882
-	-	8,848,700
-	-	7,389,259
<u>-</u>	<u>(154,925)</u>	<u>(154,925)</u>
<u>4,655,729</u>	<u>5,140,317</u>	<u>104,183,172</u>
\$ <u><u>4,740,355</u></u>	\$ <u><u>5,831,020</u></u>	\$ <u><u>109,468,004</u></u>

**CITY OF WESTON, FLORIDA**

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

**September 30, 2013**

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS IN THE BALANCE SHEET, PAGE 24	\$ 104,183,172
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	222,882,812
Less: accumulated depreciation	(72,897,164)
Accrued interest payable not reported in the governmental funds.	(170,827)
Compensated absences not reported in the governmental funds.	(655,542)
Notes payable are not due and payable in the current period and therefore are not reported in the governmental fund.	<u>(11,941,429)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 21	\$ <u><u>241,401,022</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, 2013

	Special Revenue Funds					Town Foundation (As of December 31, 2012)	Capital Project Fund			Total
	General Fund	Indian Trace Development District	Bonaventure Development District	Fire District	Community Facilities Construction		Other Non-major Governmental Funds	Total		
<b>REVENUES:</b>										
Taxes	\$ 28,841,873	\$ 12,980,582	\$ 2,094,317	\$ 10,623,940	\$ -	\$ 10,971,783	\$ 1,351,000	\$ -	\$ 55,891,712	\$ -
Charges for services	2,168,197	-	-	-	-	-	-	-	13,139,980	-
Intergovernmental	5,583,669	-	-	-	-	-	21,676	-	7,104,593	-
Investment income (loss)	(980,768)	(249,580)	(71,907)	(122,105)	1,224	-	(72,783)	-	(1,579,817)	-
Licenses and permits	203,201	-	-	-	-	-	-	-	2,704,681	-
Miscellaneous	455,656	1,983,206	55,467	79	-	-	-	29,969	2,524,377	-
Fines and forfeitures	413,991	-	-	-	-	-	-	81,059	495,050	-
<b>Total revenues</b>	<b>36,685,819</b>	<b>14,714,208</b>	<b>2,077,877</b>	<b>10,501,914</b>	<b>10,973,007</b>	<b>10,973,007</b>	<b>1,299,893</b>	<b>4,027,858</b>	<b>80,280,576</b>	<b>80,280,576</b>
<b>EXPENDITURES</b>										
<b>Current:</b>										
Public safety	17,549,596	1,766,153	519,650	9,915,659	-	-	-	-	29,751,058	-
General government	3,939,827	6,354	5,720	-	10,542,967	-	-	-	14,494,868	-
Public works	4,007,180	9,694,684	1,421,989	-	-	-	-	343,397	15,467,250	-
Parks and recreation	5,672,729	-	-	-	-	-	-	-	5,672,729	-
Community development	1,621,244	-	-	-	-	-	-	2,354,025	3,975,269	-
Capital outlay	363,327	721,153	272,046	13,505	-	-	148,374	3,182,540	4,700,945	-
Debt service:										
Principal	-	-	-	447,529	-	-	997,696	346,036	1,791,261	-
Interest and fiscal charges	-	-	-	35,718	-	-	353,018	69,164	457,900	-
<b>Total expenditures</b>	<b>33,153,903</b>	<b>12,188,344</b>	<b>2,219,405</b>	<b>10,412,411</b>	<b>10,542,967</b>	<b>10,542,967</b>	<b>1,499,088</b>	<b>6,295,162</b>	<b>76,311,280</b>	<b>76,311,280</b>
Net change in fund balances	3,531,916	2,525,864	(141,528)	89,503	430,040	-	(199,195)	(2,267,304)	3,969,296	-
<b>FUND BALANCES</b>										
<b>AT BEGINNING OF YEAR</b>	<b>65,515,989</b>	<b>12,684,032</b>	<b>4,130,638</b>	<b>4,459,250</b>	<b>1,161,422</b>	<b>1,161,422</b>	<b>4,854,924</b>	<b>7,407,621</b>	<b>100,213,876</b>	<b>100,213,876</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 69,047,905</b>	<b>\$ 15,209,896</b>	<b>\$ 3,989,110</b>	<b>\$ 4,548,753</b>	<b>\$ 1,591,462</b>	<b>\$ 1,591,462</b>	<b>\$ 4,655,729</b>	<b>\$ 5,140,317</b>	<b>\$ 104,183,172</b>	<b>\$ 104,183,172</b>

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, 2013

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

Net change in fund balances - total governmental funds, page 26 \$ 3,969,296

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

Capital outlay	3,893,862
Provision for depreciation	(6,037,615)

In the statement of activities, only the loss on the disposal  
of capital assets is reported, whereas in the governmental  
funds, only the proceeds from the disposal are reported.

Net book value of assets disposed during the year	(1,670)
---	---------

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

Principal payments	1,791,261
--------------------	-----------

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	23,452
Change in compensated absences payable	<u>31,310</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 22	\$ <u><u>3,669,896</u></u>
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The accompanying notes to basic financial statements are an integral part of these statements.

**CITY OF WESTON, FLORIDA**

**STATEMENT OF NET POSITION -  
PROPRIETARY FUND**

**September 30, 2013**

	<u>Business-Type Activities Enterprise Fund Water and Sewer</u>
<b>ASSETS:</b>	
Current assets:	
Cash and investments	\$ 17,581,114
Receivables:	
Accounts	1,404,180
Interest	100,091
Prepays	2,829
Due from other governments	132,808
Restricted assets:	
Cash and investments	<u>1,958,817</u>
Total current assets	<u>21,179,839</u>
Non-current assets:	
Capital assets:	
Construction in progress	164,257
Infrastructure	111,151,463
Machinery and equipment	<u>264,070</u>
Total capital assets	111,579,790
Less: accumulated depreciation	<u>48,246,403</u>
Total capital assets - net	<u>63,333,387</u>
Total assets	<u>84,513,226</u>
<b>LIABILITIES:</b>	
Current liabilities:	
Accounts payable	120,135
Payroll liabilities	3,555
Current liabilities payable from restricted assets:	
Customer deposits	<u>1,958,817</u>
Total current liabilities	<u>2,082,507</u>
Total liabilities	<u>2,082,507</u>
<b>NET POSITION:</b>	
Net investment in capital assets	63,333,387
Unrestricted	<u>19,097,332</u>
Total net position	\$ <u><u>82,430,719</u></u>

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

**CITY OF WESTON, FLORIDA**

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

**For the Year Ended September 30, 2013**

		Business-Type Activities Enterprise Fund <u>Water and Sewer</u>
OPERATING REVENUES:		
Water and sewer fees	\$	26,847,447
Miscellaneous		647,074
Meter use fees		<u>5,000</u>
Total operating revenues		<u>27,499,521</u>
OPERATING EXPENSES:		
Water and sewer charges		25,863,752
Provision for depreciation		2,250,071
Personal services		189,569
Other operating expense		1,691,398
Meter expense		<u>240,776</u>
Total operating expenses		<u>30,235,566</u>
Operating income (loss)		<u>(2,736,045)</u>
NON-OPERATING REVENUES (EXPENSES):		
Investment income (loss)		<u>(258,334)</u>
Income (loss) before capital contributions		<u>(2,994,379)</u>
Contributions - tap fees		<u>11,404</u>
Changes in net position		(2,982,975)
NET POSITION AT BEGINNING OF YEAR		<u>85,413,694</u>
NET POSITION AT END OF YEAR	\$	<u><u>82,430,719</u></u>

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

**CITY OF WESTON, FLORIDA**

**STATEMENT OF CASH FLOWS -  
PROPRIETARY FUND**

**For the Year Ended September 30, 2013**

		<u>Business-Type Activities Enterprise Fund Water and Sewer</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from customers	\$	27,257,822
Payments to employees for services		(188,615)
Payments to suppliers		(27,702,996)
Net cash used in operating activities		<u>(633,789)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Developer contributions received		<u>11,404</u>
Net cash provided by capital and related financing activities		<u>11,404</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sale of investments		1,797,845
Investment income received		388,312
Purchase of investments		(1,250,611)
Purchase of capital assets		(1,205,168)
Net cash used in investing activities		<u>(269,622)</u>
Net decrease in cash and cash equivalents		(892,007)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>3,266,791</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$	<u><u>2,374,784</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED IN OPERATING ACTIVITIES:</b>		
Operating income (loss)	\$	(2,736,045)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Provision for depreciation		2,250,071
(Increase) decrease in operating assets:		
Accounts receivable		(136,946)
Prepaid expenses		117,345
Due from other governments		(132,808)
Increase (decrease) in operating liabilities:		
Accounts payable		(24,415)
Payroll liabilities		954
Customer deposits		28,055
Total adjustments		<u>2,102,256</u>
Net cash used in operating activities	\$	<u><u>(633,789)</u></u>
<b>NONCASH INVESTING ACTIVITIES:</b>		
Change in fair value of investments	\$	<u><u>(652,368)</u></u>

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

**CITY OF WESTON, FLORIDA**

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

**For the Year Ended September 30, 2013**

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

	Cash and Cash Equivalents on Statement of Cash Flows	Other Investments	Statement of Net Position Total
Cash and investments	\$ 415,967	\$ 17,165,147	\$ 17,581,114
Restricted assets	<u>1,958,817</u>	<u>-</u>	<u>1,958,817</u>
Total	<u>\$ 2,374,784</u>	<u>\$ 17,165,147</u>	<u>\$ 19,539,931</u>

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

CITY OF WESTON, FLORIDA

STATEMENT OF NET POSITION -  
FIDUCIARY FUND

September 30, 2013

ASSETS

	<u>Agency Fund</u>
RESTRICTED ASSETS*:	
Investments	\$ 3,878,709
Due from governmental funds	<u>2,124</u>
	<u>\$ 3,880,833</u>

LIABILITIES

PAYABLE FROM RESTRICTED ASSETS*:	
Payable to bond holders	\$ <u>3,880,833</u>

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

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

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# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

### 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 10) such as: water and sewer services; emergency medical services; fire protection and prevention services; police services; engineering services; building code services; code enforcement; and plan review and inspection services. The City was incorporated pursuant to the constitution and laws of the State of Florida in September 1996 when the qualified electors voted in favor of incorporation of the City and approved the Charter.

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Reporting Entity

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

#### Blended Component Units

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

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

Town Foundation became a component unit of City of Weston on April 30, 2003, when the members of the City Commission became the Board of Directors of the Foundation. Town Foundation provides cable services to certain residents of the City. The component unit has a December 31 year end and therefore the information presented is for the year ending December 31, 2012. 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, 2013

### 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 position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. As a general rule, the effect of interfund activity has been removed from these statements with the exception of a net amount of \$ 2,124 which is due to the Agency Fund (Note 5), and a net amount of \$ 8,663 that is due from the Town Foundation to the City. The amount due from the Town Foundation to the City cannot be eliminated at the government-wide level due to the Town Foundation having a different fiscal year end. Other exceptions to this general rule are interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services for support.

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

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

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

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

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

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

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

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

### 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 special assessments 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 special assessments legally restricted to fund fire protection and prevention services in the City. Town Foundation receives cable fees that are restricted by enabling legislation for specified purposes.

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.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the government, if applicable. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Interfund services provided and used are not eliminated in the process of consolidation.

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

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

### 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.

#### D. Assets, Liabilities, and Net Position or Fund Balance

##### 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

Receivables include amounts due from other governments and others for services provided by the City. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

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, 2013.

##### 3. Interfund Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portions of interfund loans). Any residual balances outstanding between the governmental activities and business activities are reported in the government-wide financial statements as "internal balances."

##### 4. 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.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

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

5. 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.

6. 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

7. 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, 2013, the City reports accrued compensated absences amounting to \$ 655,542 in the statement of net position, 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.

8. 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 position. 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.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources.

#### 9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City does not have any items that qualify for reporting of in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City does not have any items that qualify for reporting of in this category.

#### 10. Net Position

Net positions in the government-wide and proprietary funds are categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets, is the difference between the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

Restricted consists of net position with constraints placed on their use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Net position restricted for operations and maintenance and fire protection services represent limitations placed on net position use by enabling legislation representing an implicit contract with taxpayers for non-ad valorem taxes and cable fees collected for specified purposes. Net position restricted for public transportation and road improvements represent limitations placed on net position use by state enabling legislation from proceeds distributed to the City from state revenue sharing and local option gas tax collections. Net position restricted for law enforcement are to be used only for certain law enforcement related expenses. Unrestricted indicates that portion of net position that is available to fund future operations.

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

#### 11. Fund Balance

The City follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* which 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:

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

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

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

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

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

Assigned: This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the City Commission or through resolution by the City Commission authorizing this responsibility to the City Manager. The City Commission may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's budget. Unlike commitments, assignments generally can only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely as discussed above, an additional action is essential to either remove or revise a commitment.

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.

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

#### 12. 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, 2013

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

#### 13. Date of Management's Review

Subsequent events were evaluated by management through March 28, 2014, which is the date the financial statements were available to be issued.

### NOTE 3 - DEPOSITS AND INVESTMENTS

#### A. Deposits

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

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

At September 30, 2013, the carrying amount of the City's deposits excluding the Town Foundation was \$ 7,207,771, with a bank balance of \$ 8,131,637. Additionally, the City has \$ 10,000 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, 2013, excluding the Town Foundation were as follows:

	<u>Reported Amount Fair Value</u>
Government and government sponsored entity bonds and notes	\$ 67,616,055
Money market mutual funds and other cash equivalents	18,367,442
Corporate bonds	27,838,866
Mortgage and asset backed securities - fixed rate	1,069,966
Municipal bonds	<u>4,682,301</u>
	<u>\$ 119,574,630</u>

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

**September 30, 2013**

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	\$ 5,258,954	\$ 14,488,733	\$ 101,207,188	\$ 120,954,875
Restricted assets	<u>1,958,817</u>	<u>3,878,709</u>	<u>-</u>	<u>5,837,526</u>
Total	<u>\$ 7,217,771</u>	<u>\$ 18,367,442</u>	<u>\$ 101,207,188</u>	<u>\$ 126,792,401</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	\$ 67,616,055	\$ -	\$ -
Corporate bonds	-	12,913,670	14,925,196
Municipal bonds	2,576,301	2,106,000	-

\* 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, 2013**

### 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	\$ 26,261,000	4.22
U.S. Treasury bonds	\$ 7,000,000	0.43
U.S. Agency and municipal bonds	\$ 70,870,000	5.60

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, 2013, the City held at fair value \$ 1,069,966 of mortgage-backed securities.

The investments at September 30, 2013 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, 2013 the City is in compliance with its policy.

### NOTE 4 - RESTRICTED ASSETS

Restricted assets at September 30, 2013, consist of the following:

	Agency Fund	Enterprise Fund	Total
Amounts held from property owners	\$ 3,876,585	\$ -	\$ 3,876,585
Customer deposits	-	1,958,817	1,958,817
Total	<u>\$ 3,876,585</u>	<u>\$ 1,958,817</u>	<u>\$ 5,835,402</u>
Cash and investments Due from governmental funds	\$ 3,878,709	\$ 1,958,817	\$ 5,837,526
	(2,124)	-	(2,124)
Total	<u>\$ 3,876,585</u>	<u>\$ 1,958,817</u>	<u>\$ 5,835,402</u>

**CITY OF WESTON, FLORIDA**

**NOTES TO THE FINANCIAL STATEMENTS**

**September 30, 2013**

NOTE 4 - RESTRICTED ASSETS (continued)

Amounts payable from restricted assets at September 30, 2013 consist of the following:

	<u>Agency Fund</u>	<u>Enterprise Fund</u>	<u>Total</u>
Payable to bondholders	\$ 3,876,585	\$ -	\$ 3,876,585
Customer deposits	<u>-</u>	<u>1,958,817</u>	<u>1,958,817</u>
Total	<u>\$ 3,876,585</u>	<u>\$ 1,958,817</u>	<u>\$ 5,835,402</u>

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A summary of due to/from other funds as of September 30, 2013 is as follows:

	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 27,887	\$ -
Transportation Fund	-	-
Building Fee Fund	-	-
Town Foundation	-	19,224
Indian Trace Development District	-	547
Bonaventure Development District	<u>-</u>	<u>1,577</u>
	<u>27,887</u>	<u>21,348</u>
Add (Less) Note 2B:		
Agency Fund	-	(2,124)
Town Foundation	<u>-</u>	<u>8,663</u>
	<u>\$ 27,887</u>	<u>\$ 27,887</u>

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, 2013**

**NOTE 6 - CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION**

Capital asset activity for the year ended September 30, 2013 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	701,588	3,233,910	415,249	3,520,249
<b>Total capital assets not being depreciated</b>	<b><u>73,846,848</u></b>	<b><u>3,233,910</u></b>	<b><u>415,249</u></b>	<b><u>76,665,509</u></b>
Capital assets being depreciated:				
Infrastructure	105,420,765	509,589	-	105,930,354
Buildings	26,205,726	85,975	-	26,291,701
Land improvements	4,293,480	51,133	-	4,344,613
Machinery and equipment	9,261,935	428,504	39,804	9,650,635
<b>Total capital assets being depreciated</b>	<b><u>145,181,906</u></b>	<b><u>1,075,201</u></b>	<b><u>39,804</u></b>	<b><u>146,217,303</u></b>
Less accumulated depreciation:				
Infrastructure	53,594,942	4,187,866	-	57,782,808
Buildings	5,534,159	714,925	-	6,249,084
Land improvements	2,830,487	235,157	-	3,065,644
Machinery and equipment	4,938,095	899,667	38,134	5,799,628
<b>Total accumulated depreciation</b>	<b><u>66,897,683</u></b>	<b><u>6,037,615</u></b>	<b><u>38,134</u></b>	<b><u>72,897,164</u></b>
<b>Total capital assets, being depreciated, net of accumulated depreciation</b>	<b><u>78,284,223</u></b>	<b><u>(4,962,414)</u></b>	<b><u>1,670</u></b>	<b><u>73,320,139</u></b>
<b>Governmental activities capital assets, net of accumulated depreciation</b>	<b><u>\$ 152,131,071</u></b>	<b><u>\$ (1,728,504)</u></b>	<b><u>\$ 416,919</u></b>	<b><u>\$ 149,985,648</u></b>
Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 180,588	\$ 1,189,523	\$ 1,205,854	\$ 164,257
Capital assets being depreciated:				
Infrastructure	109,945,609	1,205,854	-	111,151,463
Machinery and equipment	249,155	14,915	-	264,070
<b>Total capital assets being depreciated</b>	<b><u>110,194,764</u></b>	<b><u>1,220,769</u></b>	<b><u>-</u></b>	<b><u>111,415,533</u></b>
Less accumulated depreciation:				
Infrastructure	45,770,056	2,245,546	-	48,015,602
Machinery and equipment	226,276	4,525	-	230,801
<b>Total accumulated depreciation</b>	<b><u>45,996,332</u></b>	<b><u>2,250,071</u></b>	<b><u>-</u></b>	<b><u>48,246,403</u></b>
<b>Total capital assets being depreciated, net of accumulated depreciation</b>	<b><u>64,198,432</u></b>	<b><u>(1,029,302)</u></b>	<b><u>-</u></b>	<b><u>63,169,130</u></b>
<b>Business-type activities capital assets, net of accumulated depreciation</b>	<b><u>\$ 64,379,020</u></b>	<b><u>\$ 160,221</u></b>	<b><u>\$ 1,205,854</u></b>	<b><u>\$ 63,333,387</u></b>

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

### 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	\$ 3,595,314
Parks and recreation	1,166,864
General government	764,910
Public safety	506,527
Community development	<u>4,000</u>
Total provision for depreciation - governmental activities	<u>\$ 6,037,615</u>
Business-type activities:	
Enterprise - water and sewer	<u>\$ 2,250,071</u>
Total provision for depreciation - business-type activities	<u>\$ 2,250,071</u>

#### Construction Commitments

The City has several active construction projects as of September 30, 2013. The remaining amounts committed for these projects are as follows:

Project	Spent- To-Date	Remaining Commitment
Weston Road and Royal Palm Boulevard Resurfacing	\$ 2,576,414	\$ 448,826
Saddle Club Road at Lakeview Drive Roundabout	68,605	436,754
Weston Road/Meridian Parkway Traffic Signalization	<u>59,350</u>	<u>196,641</u>
Total	<u>\$ 2,704,369</u>	<u>\$ 1,082,221</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 \$ 60,515,000 at September 30, 2013.

**CITY OF WESTON, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**September 30, 2013**

NOTE 7 - NO OBLIGATION SPECIAL ASSESSMENT BONDS (continued)

At September 30, 2013, 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%	\$ 32,955,000
1997 ITDD	July 1997	41,635,000	4.00%-5.00%	12,885,000
2002 BDD	January 2002	12,790,000	1.75%-5.125%	7,220,000
2003 Isles at Weston	June 2003	9,330,000	5.50%	7,455,000
		<u>\$ 110,135,000</u>		<u>\$ 60,515,000</u>

NOTE 8 - LONG-TERM DEBT

The City has issued notes for governmental activities at September 30, 2013 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.	\$ 6,564,375
\$ 10,000,000 Series 2008 promissory notes with principal and interest due semi-annually with fixed interest rates ranging from 3.12% to 3.36% and maturity dates ranging from March 2015 to March 2018. Monies have been primarily used for the purchase of fire and rescue vehicles and other capital improvements. The notes are collateralized by certain revenues of the City, communications services taxes and non-ad valorem assessments.	2,902,861
\$ 3,000,000 Series 2011 promissory note with principal and interest due semi-annually with a 2.53% fixed interest rate maturing on November 1, 2019. Monies have been primarily used for the roadway resurfacings within the City. The note is collateralized by 6 cent local option fuel taxes.	<u>2,474,193</u>
Total	<u>\$ 11,941,429</u>

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

Year Ending September 30,	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2014	\$ 1,852,600	\$ 395,000
2015	1,784,200	333,000
2016	1,485,800	277,600
2017	1,536,300	227,100
2018	1,507,200	174,900
2019-2022	<u>3,775,300</u>	<u>293,300</u>
Total	<u>\$ 11,941,400</u>	<u>\$ 1,700,900</u>

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

**September 30, 2013**

NOTE 8 - LONG-TERM DEBT (continued)

Changes in Long-Term Debt

Long-term debt activity for the year ended September 30, 2013 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Notes payable:					
2007	\$ 7,168,121	\$ -	\$ 603,746	\$ 6,564,375	\$ 626,875
2008	3,744,340	-	841,479	2,902,861	870,858
2011	2,820,229	-	346,036	2,474,193	354,846
Compensated absences	686,852	95,331	126,641	655,542	126,641
	<u>\$ 14,419,542</u>	<u>\$ 95,331</u>	<u>\$ 1,917,902</u>	<u>\$ 12,596,971</u>	<u>\$ 1,979,220</u>

NOTE 9 - 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, 2013. Other insurance policies carried by City of Weston during the year included: automobile, crime, environmental liability, inland marine, property (building and contents), public officials liability/employment practices liability, crime coverage and workers' compensation. Deductible amounts ranged from \$ 1,000 to \$ 25,000. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

NOTE 10 - 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.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

### NOTE 10 - COMMITMENTS AND CONTINGENCIES (continued)

#### 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 year ended September 30, 2013, the City had the following costs: \$ 7,635,000 for emergency medical services; \$ 9,182,600 for fire protection services; and \$ 542,800 for fire prevention services.

In September, the City Commission approved an addendum to extend the agreement on a month-to-month basis while the parties continue negotiations for a new emergency medical, fire protection and fire prevention services agreement. Under the terms of the addendum, the City will pay \$ 1,597,998 per month until a new agreement has been reached.

#### 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. For the year ended September 30, 2013, costs related to this agreement amounted to approximately \$ 12,058,300, including a vacancy rate credit of approximately \$ 112,100.

In September, the City Commission approved an addendum to extend the agreement on a month-to-month basis while the parties continue negotiations for a new police services agreement. Under the terms of the addendum, the City will pay \$ 1,117,952 per month until a new agreement has been reached.

#### 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, 2013, the monthly standard fees ranged from approximately \$ 9,700 to approximately \$ 58,000 while the hourly fee ranged from approximately \$ 82 per hour to approximately \$ 409 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.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

### NOTE 10 - COMMITMENTS AND CONTINGENCIES (continued)

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, 2013, costs related to the services provided by the consultant amounted to approximately \$ 1,093,600.

#### 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, 2014, the monthly base compensation to be paid by the City is approximately \$ 93,500 and \$ 91,700 for technology and administrative/financial services, respectively, for which both are subject to a maximum 5.00% annual increase. The fee for technology services is established as a fixed fee. The fee for administrative and financial services is established at 145.00% (120.00% for overtime compensation) of the actual salaries paid to certain designated employees of the consultant performing the services.

For the year ended September 30, 2013, costs related to the services provided by the consultant amounted to approximately \$ 2,170,600.

### NOTE 11 - 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.

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

**September 30, 2013**

NOTE 11 - RETIREMENT PLANS (continued)

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, 2013 was 36.03%, including a 3.00% contribution rate from employees, for the Elected Officers' Class. Additionally, the City is required to contribute 12.84% for all DROP participants. At September 30, 2013, the City had five elected officials participating in FRS, and no participants in the DROP.

The contribution requirements of covered payroll and actual contributions made for the fiscal year ending September 30, 2013 and the two preceding years were as follows:

	FY 2013	FY 2012	FY 2011
Contributions requirements	\$ <u>10,287</u>	\$ <u>7,373</u>	\$ <u>9,283</u>
Contributions made by employer (100%)	\$ 8,639	\$ 5,783	\$ 8,885
Contributions made by employee (100%)	<u>1,648</u>	<u>1,590</u>	<u>398</u>
Total contributions made	\$ <u>10,287</u>	\$ <u>7,373</u>	\$ <u>9,283</u>
Total covered payroll	\$ <u>54,916</u>	\$ <u>53,000</u>	\$ <u>53,000</u>
Percent of contributions to total covered payroll	18.73%	13.91%	17.52%

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

### Deferred Compensation Plans

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

# CITY OF WESTON, FLORIDA

## NOTES TO THE FINANCIAL STATEMENTS

September 30, 2013

### NOTE 11 - RETIREMENT PLANS (continued)

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, 2013, 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, 2013, was \$ 190,588. Under MPP, all assets and income of MPP are held in trust for the exclusive benefit of participants. Accordingly, the assets and liabilities of MPP are not included in the City's financial statements.

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

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

The City does not provide any post-retirement benefits to employees. In addition, the City assigns both eligible active employees and eligible retirees equal, age-adjusted premiums and makes available to both groups the same plan options. Since both groups are assigned the same age-adjusted premiums, there is no implicit City subsidy, and there is no remaining City liability to recognize under GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions."

### NOTE 12 - DEFICIT FUND BALANCE

At September 30, 2013, the City reported fund balance deficit of \$ 154,894 in its Building Fee Fund. The deficit in the Building Fee Fund is the result of lower fee revenues due to a decline in the number of building permits obtained by local residents and businesses, which have been negatively affected by a downturn in the economy. The City plans on reducing expenses to the extent possible and also increasing building permit fees to remove the deficit. This deficit is not a result of deteriorating financial conditions.

### NOTE 13 – SUBSEQUENT EVENT

On December 18, 2013, the City issued Bond Series 2013A and 2013B in the amounts of \$ 6,150,000 and \$ 1,300,000, respectively. The purpose of these bonds is to finance capital improvement projects and equipment purchases in fiscal year 2014. The 2013A bonds include interest at 2.05% and require payments every three months beginning May 1, 2014 through November 1, 2023. The 2013B bonds include interest at 1.24% and require payments every three months beginning May 1, 2014 through November 1, 2018.

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CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Year Ended September 30, 2013

	Original Budget	Final Budget	Actual Amounts	Variance
REVENUES:				
Taxes:				
Ad valorem - current	\$ 12,367,300	\$ 12,367,300	\$ 12,576,540	\$ 209,240
Non-ad valorem assessments	3,004,200	3,004,200	3,301,432	297,232
Franchise fees:				
Simplified communications tax	2,063,200	2,063,200	2,198,440	135,240
Electric	4,263,200	4,263,200	3,741,992	(521,208)
Solid waste	1,180,900	1,180,900	1,361,144	180,244
Gas	-	-	3,151	3,151
Business tax receipts	700,900	700,900	877,460	176,560
Utility taxes:				
Electric	4,390,100	4,390,100	4,707,507	317,407
Gas	87,100	87,100	74,207	(12,893)
Total tax revenues	<u>28,056,900</u>	<u>28,056,900</u>	<u>28,841,873</u>	<u>784,973</u>
Licenses and permits:				
Engineering permits	50,000	50,000	203,201	153,201
Total licenses and permit revenues	<u>50,000</u>	<u>50,000</u>	<u>203,201</u>	<u>153,201</u>
Intergovernmental:				
Grant revenues	676,900	676,900	683,143	6,243
Half-cent sales tax	3,292,800	3,292,800	3,815,161	522,361
State revenue sharing	808,100	808,100	1,067,982	259,882
Alcoholic beverage licenses	10,000	10,000	17,383	7,383
Total intergovernmental revenues	<u>4,787,800</u>	<u>4,787,800</u>	<u>5,583,669</u>	<u>795,869</u>
Charges for services:				
Recycle fees	200,000	200,000	694,446	494,446
EMS transport fees	600,000	600,000	776,855	176,855
Recreation fees	428,100	428,100	525,107	97,007
Development review fees	30,000	30,000	145,483	115,483
Tennis center fees	30,600	30,600	26,306	(4,294)
Total charges for services	<u>1,288,700</u>	<u>1,288,700</u>	<u>2,168,197</u>	<u>879,497</u>
Investment income	300,000	300,000	(407,863)	(707,863)
Miscellaneous	245,000	245,000	455,656	210,656
Fines and forfeitures:				
Court fines, forfeitures, and code violations	101,500	101,500	413,991	312,491
Total revenues	<u>34,829,900</u>	<u>34,829,900</u>	<u>37,258,724</u>	<u>2,428,824</u>

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
(continued)

For the Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
EXPENDITURES:				
Current:				
General government:				
City Commission:				
Personal services	49,000	49,000	53,527	(4,527)
Operating expenditures	<u>50,500</u>	<u>50,500</u>	<u>39,465</u>	<u>11,035</u>
Total City Commission	<u>99,500</u>	<u>99,500</u>	<u>92,992</u>	<u>6,508</u>
City Manager's Office:				
Personal services	561,900	561,900	572,884	(10,984)
Operating expenditures	<u>556,800</u>	<u>556,800</u>	<u>402,853</u>	<u>153,947</u>
Total City Manager's Office	<u>1,118,700</u>	<u>1,118,700</u>	<u>975,737</u>	<u>142,963</u>
Administrative services:				
Personal services	244,900	244,900	213,368	31,532
Operating expenditures	1,974,500	1,974,500	1,998,634	(24,134)
Capital outlay	<u>406,900</u>	<u>406,900</u>	<u>142,467</u>	<u>264,433</u>
Total administrative services	<u>2,626,300</u>	<u>2,626,300</u>	<u>2,354,469</u>	<u>271,831</u>
City Attorney's Office:				
Operating expenditures	<u>948,100</u>	<u>798,100</u>	<u>659,096</u>	<u>139,004</u>
Total general government	<u>4,792,600</u>	<u>4,642,600</u>	<u>4,082,294</u>	<u>560,306</u>
Public safety:				
Police services:				
Operating expenditures	<u>10,180,600</u>	<u>10,180,600</u>	<u>9,824,771</u>	<u>355,829</u>
Total police services	<u>10,180,600</u>	<u>10,180,600</u>	<u>9,824,771</u>	<u>355,829</u>
Emergency medical services:				
Operating expenditures	7,871,300	7,821,300	7,724,825	96,475
Capital outlay	<u>378,000</u>	<u>378,000</u>	<u>128,515</u>	<u>249,485</u>
Total emergency medical service	<u>8,249,300</u>	<u>8,199,300</u>	<u>7,853,340</u>	<u>345,960</u>
Total public safety	<u>18,429,900</u>	<u>18,379,900</u>	<u>17,678,111</u>	<u>701,789</u>
Community development:				
Operating expenditures	<u>1,514,000</u>	<u>1,664,000</u>	<u>1,609,188</u>	<u>54,812</u>
Total community development	<u>1,514,000</u>	<u>1,664,000</u>	<u>1,609,188</u>	<u>54,812</u>

See accompanying notes to required supplementary information

CITY OF WESTON

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
(continued)

For the Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Public works:				
Operating expenditures	<u>4,407,300</u>	<u>4,407,300</u>	<u>4,007,180</u>	<u>400,120</u>
Total public works	<u>4,407,300</u>	<u>4,407,300</u>	<u>4,007,180</u>	<u>400,120</u>
Parks and recreation:				
Personal services	292,300	292,300	301,697	(9,397)
Operating expenditures	5,409,400	5,459,400	5,371,032	88,368
Capital outlay	<u>-</u>	<u>-</u>	<u>42,239</u>	<u>(42,239)</u>
Total parks and recreation	<u>5,701,700</u>	<u>5,751,700</u>	<u>5,714,968</u>	<u>36,732</u>
Total expenditures	<u>34,845,500</u>	<u>34,845,500</u>	<u>33,091,741</u>	<u>1,753,759</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (15,600)</u>	<u>\$ (15,600)</u>	<u>\$ 4,166,983</u>	<u>\$ 4,182,583</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, 2013**

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 54 \$ 4,166,983

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 (572,905)

Net change in encumbrances (62,162)

General Fund net change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds, Page 26 \$ 3,531,916

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, 2013**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
<b>REVENUES:</b>			
Taxes:			
Non-ad valorem assessments	\$ 12,711,300	\$ 12,980,582	\$ 269,282
Intergovernmental	1,683,500	-	(1,683,500)
Investment income	205,400	(249,580)	(454,980)
Miscellaneous	<u>1,887,300</u>	<u>1,983,206</u>	<u>95,906</u>
		-	-
Total revenues	<u>16,487,500</u>	<u>14,714,208</u>	<u>(1,773,292)</u>
 <b>EXPENDITURES:</b>			
Current:			
General government:			
Personal services	6,200	6,354	(154)
Public works:			
Personal services	478,100	465,598	12,502
Operating expenditures	9,350,200	9,071,920	278,280
Public safety:			
Operating expenditures	1,782,300	1,766,153	16,147
Capital outlay	<u>3,236,000</u>	<u>721,153</u>	<u>2,514,847</u>
Total expenditures	<u>14,852,800</u>	<u>12,031,178</u>	<u>2,821,622</u>
Excess of revenues over expenditures	<u>\$ 1,634,700</u>	<u>\$ 2,683,030</u>	<u>\$ 1,048,330</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, 2013

	Budgeted Amounts		Actual Amounts	Variance
	Original	Final		
<b>REVENUES:</b>				
Taxes:				
Non-ad valorem assessments	\$ 2,061,600	\$ 2,061,600	\$ 2,094,317	\$ 32,717
Intergovernmental	647,500	647,500	-	(647,500)
Investment income	55,000	55,000	(71,907)	(126,907)
Miscellaneous	-	-	55,467	55,467
	<u>2,764,100</u>	<u>2,764,100</u>	<u>2,077,877</u>	<u>(686,223)</u>
Total revenues				
<b>EXPENDITURES:</b>				
Current:				
General government:				
Personal services	5,600	5,600	5,720	(120)
Public works:				
Personal services	123,200	125,200	124,270	930
Operating expenditures	1,385,200	1,415,200	1,297,719	117,481
Public safety:				
Operating expenditures	524,400	524,400	519,650	4,750
Capital outlay	975,900	943,900	267,621	676,279
	<u>3,014,300</u>	<u>3,014,300</u>	<u>2,214,980</u>	<u>799,320</u>
Total expenditures				
Excess of revenues over expenditures	<u>\$ (250,200)</u>	<u>\$ (250,200)</u>	<u>\$ (137,103)</u>	<u>\$ 113,097</u>

See accompanying notes to required supplementary information

**CITY OF WESTON**

**REQUIRED SUPPLEMENTARY INFORMATION**

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

**For the Year Ended September 30, 2013**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
<b>REVENUES:</b>			
Taxes:			
Non-ad valorem assessments	\$ 10,588,100	\$ 10,623,940	\$ 35,840
Investment income (loss)	60,000	(122,105)	(182,105)
Miscellaneous	-	79	79
	<u>10,648,100</u>	<u>10,501,914</u>	<u>(146,186)</u>
Total revenues			
<b>EXPENDITURES:</b>			
Current:			
Public safety:			
Operating expenditures	10,093,800	9,915,659	178,141
Capital outlay	25,400	13,505	11,895
Debt service:			
Principal	447,600	447,529	71
Interest	35,800	35,718	82
	<u>10,602,600</u>	<u>10,412,411</u>	<u>190,189</u>
Total expenditures			
Excess of revenues over expenditures	<u>\$ 45,500</u>	<u>\$ 89,503</u>	<u>\$ 44,003</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, 2012**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
<b>REVENUES:</b>			
Cable revenue	\$ 10,838,800	\$ 10,971,783	\$ 132,983
Investment income	-	1,224	1,224
Total revenues	<u>10,838,800</u>	<u>10,973,007</u>	<u>134,207</u>
 <b>EXPENDITURES:</b>			
Cable services	9,036,600	8,876,812	159,788
Taxes and licenses	1,314,900	1,291,687	23,213
Administrative expenses	274,900	269,310	5,590
Interest on note repayment	-	11,810	(11,810)
Legal fees	100,000	17,779	82,221
Other charges	12,400	8,824	3,576
Audit fees	100,000	66,745	33,255
Total expenditures	<u>10,838,800</u>	<u>10,542,967</u>	<u>295,833</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ 430,040</u>	<u>\$ 430,040</u>

See accompanying notes to required supplementary information

**CITY OF WESTON, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**For the Year Ended September 30, 2013**

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, 2013, encumbrances outstanding are as follows:

General Fund	\$	7,635
Special Revenue Funds:		
Indian Trace Development District Fund		11,663
Bonaventure Development District Fund		68,844
Street Maintenance Fund		657,049
Community Facilities Construction Fund		<u>579,986</u>
	\$	<u><u>1,325,177</u></u>

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

The following is a reconciliation of budgetary basis to GAAP basis for the results of operations of various funds for the year ended September 30, 2013:

	Excess of Revenues over Expenditures			
	Special Revenue Funds			Capital Projects Fund
	Indian Trace Development District	Bonaventure Development District	Street Maintenance	Community Facilities Construction
Statement of revenues, expenditures and changes in fund balances	(1) \$ 2,525,864	(1) \$ (141,528)	(2) \$ (2,500,934)	(1) \$ (199,195)
Net changes in encumbrances	<u>157,166</u>	<u>4,425</u>	<u>2,514,314</u>	<u>(579,973)</u>
Budgetary comparison schedule	(3) <u>\$ 2,683,030</u>	(4) <u>\$ (137,103)</u>	(5) <u>\$ 13,380</u>	(6) <u>\$ (779,168)</u>

(1) see page 26  
(2) see page 62

(3) see page 56  
(4) see page 57

(5) see page 65  
(6) see page 67

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## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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# CITY OF WESTON, FLORIDA

## COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2013

	Special Revenue Funds					Total Non-major Governmental Funds
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust	Tree Trust	
<b>ASSETS:</b>						
Cash, cash equivalents and investments	\$ 5,041,600	\$ 62,338	\$ 28,761	\$ 496,539	\$ 28,747	\$ 5,657,985
Accounts receivable	89,699	6,554	31,528	12,037	-	139,818
Interest receivable	31,570	189	2	1,240	118	33,119
Prepaid expenditures	10	57	31	-	-	98
Total assets	<u>\$ 5,162,879</u>	<u>\$ 69,138</u>	<u>\$ 60,322</u>	<u>\$ 509,816</u>	<u>\$ 28,865</u>	<u>\$ 5,831,020</u>
<b>LIABILITIES AND FUND BALANCES (DEFICIT):</b>						
Liabilities:						
Accounts payable	\$ 211,895	\$ -	\$ 167,042	\$ 16	\$ -	\$ 378,953
Retainage payable	263,576	-	-	-	-	263,576
Unearned revenue	-	-	48,174	-	-	48,174
Total liabilities	<u>475,471</u>	<u>-</u>	<u>215,216</u>	<u>16</u>	<u>-</u>	<u>690,703</u>
Fund balances (deficit):						
Nonspendable:						
Prepaid expenditures	10	57	31	-	-	98
Restricted for:						
Street maintenance	4,687,398	-	-	-	-	4,687,398
Roadway projects	-	69,081	-	-	-	69,081
Law enforcement	-	-	-	509,800	-	509,800
Tree preservation	-	-	-	-	28,865	28,865
Unassigned (deficit)	-	-	(154,925)	-	-	(154,925)
Total fund balances (deficit)	<u>4,687,408</u>	<u>69,138</u>	<u>(154,894)</u>	<u>509,800</u>	<u>28,865</u>	<u>5,140,317</u>
Total liabilities and fund balances	<u>\$ 5,162,879</u>	<u>\$ 69,138</u>	<u>\$ 60,322</u>	<u>\$ 509,816</u>	<u>\$ 28,865</u>	<u>\$ 5,831,020</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, 2013**

	Special Revenue Funds					Total Non-major Governmental Funds
	Street Maintenance	Transportation	Building Fee	Law Enforcement Trust	Tree Trust	
REVENUES:						
Intergovernmental	\$ 1,423,852	\$ 75,396	\$ -	\$ -	\$ -	\$ 1,499,248
Investment income (loss)	(79,604)	(637)	98	(3,458)	(297)	(83,898)
Licenses and permits	-	-	2,501,480	-	-	2,501,480
Fines and forfeitures	-	-	-	81,059	-	81,059
Miscellaneous	23,254	1,015	-	-	5,700	29,969
	<u>1,367,502</u>	<u>75,774</u>	<u>2,501,578</u>	<u>77,601</u>	<u>5,403</u>	<u>4,027,858</u>
Total revenues						
EXPENDITURES:						
Current:						
Public works	321,862	21,535	-	-	-	343,397
Community development	-	-	2,353,036	989	-	2,354,025
Capital outlay	3,131,374	-	51,166	-	-	3,182,540
Debt service:						
Principal	346,036	-	-	-	-	346,036
Interest	69,164	-	-	-	-	69,164
	<u>3,868,436</u>	<u>21,535</u>	<u>2,404,202</u>	<u>989</u>	<u>-</u>	<u>6,295,162</u>
Total expenditures						
Net change in fund balances	(2,500,934)	54,239	97,376	76,612	5,403	(2,267,304)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	<u>7,188,342</u>	<u>14,899</u>	<u>(252,270)</u>	<u>433,188</u>	<u>23,462</u>	<u>7,407,621</u>
FUND BALANCES (DEFICIT) AT END OF YEAR	<u>\$ 4,687,408</u>	<u>\$ 69,138</u>	<u>\$ (154,894)</u>	<u>\$ 509,800</u>	<u>\$ 28,865</u>	<u>\$ 5,140,317</u>

## CITY OF WESTON, FLORIDA

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

For the Year Ended September 30, 2013

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2013</u>
<b>INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 1997</b>				
ASSETS:				
Investments	\$ 432,169	\$ 773,723	\$ 883,720	\$ 322,172
LIABILITIES:				
Payable to bond holders	\$ 432,169	\$ 773,723	\$ 883,720	\$ 322,172
<b>INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2003</b>				
ASSETS:				
Investments	\$ 354,073	\$ 641,436	\$ 632,295	\$ 363,214
Due from governmental funds	47	67	47	67
	<u>\$ 354,120</u>	<u>\$ 641,503</u>	<u>\$ 632,342</u>	<u>\$ 363,281</u>
LIABILITIES:				
Payable to bond holders	\$ 354,120	\$ 641,503	\$ 632,342	\$ 363,281
<b>INDIAN TRACE DEVELOPMENT DISTRICT, SERIES 2005</b>				
ASSETS:				
Investments	\$ 1,222,107	\$ 5,674,615	\$ 6,125,408	\$ 771,314
LIABILITIES:				
Payable to bond holders	\$ 1,222,107	\$ 5,674,615	\$ 6,125,408	\$ 771,314
<b>INDIAN TRACE DEVELOPMENT DISTRICT, BENEFIT TAX</b>				
ASSETS:				
Investments	\$ 2,305,318	\$ 6,341,159	\$ 7,997,536	\$ 648,941
Due from governmental funds	337	480	337	480
	<u>\$ 2,305,655</u>	<u>\$ 6,341,639</u>	<u>\$ 7,997,873</u>	<u>\$ 649,421</u>
LIABILITIES:				
Payable to bond holders	\$ 2,305,655	\$ 6,341,639	\$ 7,997,873	\$ 649,421

**CITY OF WESTON, FLORIDA**

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

(continued)

**For the Year Ended September 30, 2013**

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2013</u>
<b>BONAVENTURE DEVELOPMENT DISTRICT, SERIES 2002</b>				
ASSETS:				
Investments	\$ 1,645,131	\$ 1,075,118	\$ 947,181	\$ 1,773,068
Due from governmental funds	<u>6,243</u>	<u>1,577</u>	<u>6,243</u>	<u>1,577</u>
	<u>\$ 1,651,374</u>	<u>\$ 1,076,695</u>	<u>\$ 953,424</u>	<u>\$ 1,774,645</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 1,651,374</u>	<u>\$ 1,076,695</u>	<u>\$ 953,424</u>	<u>\$ 1,774,645</u>
<b>TOTALS - ALL AGENCY FUNDS</b>				
ASSETS:				
Investments	\$ 5,958,798	\$ 14,506,051	\$ 16,586,140	\$ 3,878,709
Due from governmental funds	<u>6,627</u>	<u>2,124</u>	<u>6,627</u>	<u>2,124</u>
Total assets	<u>\$ 5,965,425</u>	<u>\$ 14,508,175</u>	<u>\$ 16,592,767</u>	<u>\$ 3,880,833</u>
LIABILITIES:				
Payable to bond holders	<u>\$ 5,965,425</u>	<u>\$ 14,508,175</u>	<u>\$ 16,592,767</u>	<u>\$ 3,880,833</u>

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# CITY OF WESTON

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

For the Year Ended September 30, 2013

	Street Maintenance Fund			Transportation Fund			Building Fee Fund			
	Original and Final Budget	Actual Amounts	Variance	Original and Final Budget	Actual Amounts	Variance	Original Budget	Final Budget	Actual Amounts	Variance
<b>REVENUES:</b>										
Intergovernmental:										
Local option gas tax	\$ 1,021,900	\$ 1,041,246	\$ 19,346	\$ 74,200	\$ 75,396	\$ 1,196	\$ -	\$ -	\$ -	\$ -
State revenue sharing	319,600	382,606	63,006	-	-	-	-	-	-	-
Total intergovernmental revenues	1,341,500	1,423,852	82,352	74,200	75,396	1,196	-	-	-	-
Investment income (loss)	25,000	(79,604)	(104,604)	-	(637)	(637)	-	-	98	(93,020)
Licenses and permits	-	-	-	-	-	-	2,594,500	2,594,500	2,501,480	(93,020)
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	23,254	23,254	-	1,015	1,015	-	-	-	-
Total revenues	1,366,500	1,367,502	1,002	74,200	75,774	1,574	2,594,500	2,594,500	2,501,578	(92,922)
<b>EXPENDITURES:</b>										
Current:										
Public works	773,700	321,862	451,838	22,000	21,535	465	-	-	-	-
Disaster management	-	-	-	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	2,284,600	2,434,600	2,353,036	81,564
Capital outlay	150,000	617,060	(467,060)	-	-	-	96,600	96,600	51,166	45,434
Debt service:										
Principal	346,100	346,036	64	-	-	-	-	-	-	-
Interest	69,200	69,164	36	-	-	-	-	-	-	-
Total expenditures	1,339,000	1,354,122	(15,122)	22,000	21,535	465	2,381,200	2,531,200	2,404,202	126,998
Net change in fund balance	\$ 27,500	\$ 13,380	\$ (14,120)	\$ 52,200	\$ 54,239	\$ 2,039	\$ 213,300	\$ 63,300	\$ 97,376	\$ 34,076

CITY OF WESTON

BUDGETARY COMPARISON SCHEDULES -  
NON-MAJOR SPECIAL REVENUE FUNDS  
(continued)

For the Year Ended September 30, 2013

	Law Enforcement Trust Fund			Disaster Management Fund			Tree Trust Fund		
	Original and Final Budget	Actual Amounts	Variance	Original and Final Budget	Actual Amounts	Variance	Original and Final Budget	Actual Amounts	Variance
REVENUES:									
Intergovernmental:									
Local option gas tax	-	-	-	-	-	-	-	-	-
State revenue sharing	-	-	-	-	-	-	-	-	-
Total intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income (loss)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Fines and forfeitures	100	(3,458)	(3,558)	800,000	(572,905)	(1,372,905)	100	(297)	(397)
Miscellaneous	-	-	-	-	-	-	-	-	-
Total revenues	10,000	81,059	71,059	-	-	-	10,000	5,700	(4,300)
EXPENDITURES:									
Current:									
Public works	-	-	-	-	-	-	-	-	-
Disaster management	-	-	-	-	-	-	-	-	-
Community development	-	-	-	1,000,000	-	1,000,000	-	-	-
Capital outlay	-	989	(989)	-	-	-	-	-	-
Debt service:									
Principal	10,100	-	10,100	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-	-
Net change in fund balance	10,100	989	9,111	1,000,000	-	1,000,000	10,100	-	10,100
	\$ -	\$ 76,612	\$ 76,612	\$ (200,000)	\$ (572,905)	\$ (372,905)	\$ -	\$ 5,403	\$ 5,403

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

**For the Year Ended September 30, 2013**

	Community Facilities Construction		
	Original and Final Budget	Actual Amounts	Variance
REVENUES:			
Taxes:			
Simplified communications tax	\$ 1,351,000	\$ 1,351,000	\$ -
Intergovernmental - grants	476,000	21,676	(454,324)
Investment income (loss)	50,000	(72,783)	(122,783)
Total revenues	1,877,000	1,299,893	(577,107)
EXPENDITURES:			
Capital outlay	3,226,000	728,347	2,497,653
Debt service:			
Principal	1,001,100	997,696	3,404
Interest and fiscal charges	349,900	353,018	(3,118)
Total expenditures	4,577,000	2,079,061	2,497,939
Excess (deficiency) of revenues over expenditures	(2,700,000)	(779,168)	1,920,832
OTHER FINANCING SOURCES:			
Note proceeds	2,750,000	-	(2,750,000)
Net change in fund balance	\$ 50,000	\$ (779,168)	\$ (829,168)

**CITY OF WESTON, FLORIDA**  
**STATISTICAL SECTION**  
**For the Year Ended September 30, 2013**

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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	68-75
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**Sources:** *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

CITY OF WESTON, FLORIDA

Table 1

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Fiscal Year										
<b>GOVERNMENTAL ACTIVITIES:</b>										
Net investment in capital assets	\$ 166,307,694	\$ 176,641,330	\$ 183,105,340	\$ 145,676,374	\$ 142,566,294	\$ 145,206,178	\$ 145,362,221	\$ 144,551,678	\$ 141,207,361	\$ 138,689,946
Restricted	7,002,328	20,170,231	21,617,160	21,550,053	20,257,945	21,662,019	22,651,755	24,409,220	27,262,791	29,959,840
Unrestricted	57,546,962	43,485,381	40,426,341	50,372,082	60,628,269	60,421,771	62,068,556	64,408,184	69,260,974	72,751,236
Total governmental activities, net position	\$ 230,856,984	\$ 240,296,942	\$ 245,148,841	\$ 217,598,509	\$ 223,452,508	\$ 227,289,968	\$ 230,082,532	\$ 233,369,082	\$ 237,731,126	\$ 241,401,022
<b>BUSINESS-TYPE ACTIVITIES:</b>										
Net investment in capital assets	\$ 24,393,476	\$ 28,440,906	\$ 27,970,953	\$ 74,434,723	\$ 72,197,150	\$ 69,962,573	\$ 67,759,066	\$ 66,388,195	\$ 64,379,020	\$ 63,333,387
Restricted	-	-	1,882,627	-	-	-	-	-	-	-
Unrestricted	21,405,104	20,811,091	19,727,526	22,668,052	22,807,179	22,711,490	22,693,543	21,527,549	21,034,674	19,097,332
Total business-type activities, net position	\$ 45,798,580	\$ 49,251,997	\$ 49,581,106	\$ 97,102,775	\$ 95,004,329	\$ 92,674,063	\$ 90,452,609	\$ 87,915,744	\$ 85,413,694	\$ 82,430,719
<b>PRIMARY GOVERNMENT:</b>										
Net investment in capital assets	\$ 190,701,170	\$ 205,082,236	\$ 211,076,293	\$ 220,111,097	\$ 214,763,444	\$ 215,168,751	\$ 213,121,287	\$ 210,939,873	\$ 205,586,381	\$ 202,023,333
Restricted	7,002,328	20,170,231	23,499,787	21,550,053	20,257,945	21,662,019	22,651,755	24,409,220	27,262,791	29,959,840
Unrestricted	78,952,066	64,296,472	60,153,867	73,040,134	83,435,448	83,133,261	84,762,099	85,935,733	90,295,648	91,848,568
Total primary government, net position	\$ 276,655,564	\$ 289,548,939	\$ 294,729,947	\$ 314,701,284	\$ 318,456,837	\$ 319,964,031	\$ 320,535,141	\$ 321,284,826	\$ 323,144,820	\$ 323,831,741

Note: Net position has 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 POSITION

LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EXPENSES:										
Governmental activities:										
General government	\$ 8,839,265	\$ 12,172,276	\$ 12,876,372	\$ 13,894,479	\$ 13,706,456	\$ 14,082,852	\$ 14,436,864	\$ 14,479,978	\$ 14,720,515	\$ 15,328,415
Public safety	14,356,677	15,670,056	17,881,279	19,722,412	23,474,747	28,277,210	29,736,970	31,259,379	30,000,624	30,257,585
Community development	2,264,049	1,913,021	4,018,553	4,381,202	3,780,251	3,815,921	3,583,588	3,562,247	4,063,861	3,979,269
Public works	11,025,247	11,081,826	12,037,924	17,932,943	19,690,553	19,483,491	18,227,358	19,448,387	19,423,235	19,796,874
Parks and recreation	4,941,431	5,745,633	7,608,388	7,365,532	7,248,171	7,797,451	7,142,671	6,499,557	6,488,400	6,814,089
Interest on long-term debt	361,879	262,269	194,548	188,113	572,983	556,824	550,579	476,920	474,391	434,448
Hurricane expenses	-	-	13,840,456	-	-	-	-	-	-	-
Total governmental activities expenses	41,788,548	46,845,081	68,457,520	63,484,681	68,473,161	74,013,749	73,678,030	75,726,468	75,171,026	76,610,680
Business-type activities:										
Water and sewer	16,438,571	16,892,919	17,072,029	18,026,354	19,001,545	21,749,227	27,030,052	27,774,974	28,239,315	30,235,566
Total business-type activities expenses	16,438,571	16,892,919	17,072,029	18,026,354	19,001,545	21,749,227	27,030,052	27,774,974	28,239,315	30,235,566
Total primary government expenses	\$ 58,227,119	\$ 63,738,000	\$ 85,529,549	\$ 81,511,035	\$ 87,474,706	\$ 95,762,976	\$ 100,708,082	\$ 103,501,442	\$ 103,410,341	\$ 106,846,246

**CITY OF WESTON, FLORIDA**  
**CHANGES IN NET POSITION**  
**(continued)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

**Table 2**

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>PROGRAM REVENUES:</b>										
Governmental activities:										
Charges for services:										
Public safety	\$ 11,790,210	\$ 12,883,317	\$ 8,015,129	\$ 8,238,614	\$ 8,661,385	\$ 12,885,012	\$ 13,144,579	\$ 13,751,058	\$ 13,903,705	\$ 14,089,809
General government	5,624,594	8,410,385	8,947,381	9,338,434	9,379,703	9,701,806	10,330,343	11,148,540	12,142,210	12,373,841
Public works	5,091,290	5,017,305	12,137,125	13,838,607	15,239,085	15,290,434	15,284,218	16,421,301	15,326,696	16,687,298
Parks and recreation	481,772	751,943	434,573	533,025	491,562	433,137	510,972	502,994	555,680	551,413
Community development	1,349,831	308,584	3,091,095	2,990,298	2,934,422	1,947,138	1,973,902	2,183,929	2,446,512	2,850,164
Operating grants and contributions:										
General government	593,652.00	-	-	-	-	-	-	-	-	-
Public safety	-	10,520	-	-	-	4,204	6,003	-	3,491	8,705
Public works	350,018.00	386,153	1,535,424	5,480,477	1,840,091	1,404,819	1,386,838	1,407,257	1,563,353	2,173,686
Hurricane expenses	-	-	6,320,071	-	-	-	-	-	-	-
Capital grants and contributions:										
Public safety	11,364	-	-	-	-	-	-	-	-	-
Public works	514,737	-	330,953	55,279	1,931,680	2,079,725	88,975	594,600	-	-
Parks and recreation	75,379	59,280	1,100,000	1,322,839	200,000	135,611	-	168,800	64,201	21,676
Community development	1,284,850	-	-	-	-	-	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>27,167,697</b>	<b>27,827,487</b>	<b>41,911,751</b>	<b>41,797,573</b>	<b>40,677,928</b>	<b>43,881,886</b>	<b>42,725,830</b>	<b>46,178,479</b>	<b>46,005,848</b>	<b>48,756,592</b>
Business-type activities:										
Charges for services	15,550,904	15,513,580	15,651,294	15,383,570	15,989,521	18,741,127	23,812,724	24,323,304	24,727,624	26,852,447
Capital grants and contributions	1,164,163	4,238,113	33,048	139,205	27,296	913	18,591	1,637	19,875	11,404
<b>Total business-type activities program revenues</b>	<b>16,715,067</b>	<b>19,751,693</b>	<b>15,684,342</b>	<b>15,522,775</b>	<b>16,016,817</b>	<b>18,742,040</b>	<b>23,831,315</b>	<b>24,324,941</b>	<b>24,747,499</b>	<b>26,863,851</b>
<b>Total primary government program revenues</b>	<b>\$ 43,882,764</b>	<b>\$ 47,579,180</b>	<b>\$ 57,596,093</b>	<b>\$ 57,320,348</b>	<b>\$ 56,694,745</b>	<b>\$ 62,623,926</b>	<b>\$ 66,557,145</b>	<b>\$ 70,503,420</b>	<b>\$ 70,753,347</b>	<b>\$ 75,620,443</b>

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>NET (EXPENSE)/REVENUE:</b>										
Governmental activities:	\$ (14,620,851)	\$ (19,017,594)	\$ (26,545,769)	\$ (21,687,108)	\$ (27,795,233)	\$ (30,131,863)	\$ (30,952,200)	\$ (29,547,989)	\$ (29,165,178)	\$ (27,854,088)
Business-type activities	276,496	2,858,774	(1,387,687)	(2,503,579)	(2,984,728)	(3,007,187)	(3,198,737)	(3,450,033)	(3,491,816)	(3,371,715)
Total primary government net expense	\$ (14,344,355)	\$ (16,158,820)	\$ (27,933,456)	\$ (24,190,687)	\$ (30,779,961)	\$ (33,139,050)	\$ (34,150,937)	\$ (32,998,022)	\$ (32,656,994)	\$ (31,225,803)
<b>GENERAL REVENUE AND OTHER CHANGES IN NET POSITION:</b>										
Governmental activities:										
Property taxes	\$ 7,814,286	\$ 8,692,416	\$ 9,687,605	\$ 11,498,012	\$ 10,740,243	\$ 11,690,337	\$ 11,951,934	\$ 12,012,358	\$ 12,182,114	\$ 12,576,540
Utilities taxes	3,824,877	4,078,750	4,200,623	4,201,399	4,298,249	4,234,529	4,594,025	4,511,449	4,543,769	4,781,714
Franchise taxes	7,592,385	8,201,060	8,997,082	9,166,395	9,339,310	9,954,522	9,660,085	9,186,690	8,843,916	8,655,727
Intergovernmental	4,879,282	5,903,766	4,887,711	4,703,474	4,394,585	3,920,277	3,884,759	4,095,602	4,475,639	4,883,143
Investment income (loss)	1,047,103	1,275,412	3,263,740	4,610,583	3,888,121	3,376,320	3,236,029	2,043,278	2,860,056	(1,579,817)
Miscellaneous	131,419	306,148	360,907	456,851	615,232	491,475	417,932	985,162	621,728	2,206,677
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	20,133,080	28,457,552	31,397,668	36,536,714	33,649,232	33,969,323	33,744,764	32,834,539	33,527,222	31,523,984
Business-type activities:										
Investment Income (loss)	416,429	380,199	889,661	1,322,537	1,051,502	905,750	799,922	481,575	592,027	(258,334)
Miscellaneous	269,290	214,444	827,135	-	201,720	180,291	177,361	431,593	397,739	647,074
Transfers out	-	-	-	-	(366,940)	(409,120)	-	-	-	-
Total business-type activities	685,719	594,643	1,716,796	1,322,537	886,282	676,921	977,283	913,168	989,766	388,740
Total primary government	20,818,799	29,052,195	33,114,464	37,859,251	34,535,514	34,646,244	34,722,047	33,747,707	34,516,988	31,912,724
<b>CHANGES IN NET POSITION:</b>										
Governmental activities	5,512,229	9,439,958	4,851,899	14,849,606	5,853,999	3,837,460	2,792,564	3,286,550	4,362,044	3,669,896
Business-type activities	962,215	3,453,417	329,109	(1,181,042)	(2,098,446)	(2,330,266)	(2,221,454)	(2,536,865)	(2,502,050)	(2,982,975)
Total primary government	\$ 6,474,444	\$ 12,893,375	\$ 5,181,008	\$ 13,668,564	\$ 3,755,553	\$ 1,507,194	\$ 571,110	\$ 749,685	\$ 1,859,994	\$ 686,921

# CITY OF WESTON, FLORIDA

## FUND BALANCES OF GOVERNMENTAL FUNDS

### LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
General Fund:				
Reserved	\$ 709,522	\$ 991,453	\$ 910,641	\$ 748,436
Unreserved	33,653,887	37,732,682	34,815,681	47,132,648
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
	<b>\$ 34,363,409</b>	<b>\$ 38,724,135</b>	<b>\$ 35,726,322</b>	<b>\$ 47,881,084</b>
All other governmental funds:				
Reserved	\$ 9,541,504	\$ 4,478,724	\$ 10,631,319	\$ 5,049,194
Unreserved, reported in				
Special Revenue Funds	14,745,067	15,847,694	17,757,033	18,241,029
Capital Project Funds	5,822,857	4,880,038	(1,781,446)	1,101,411
Debt Service Funds	367,668	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	-	-	-	-
	<b>\$ 30,477,096</b>	<b>\$ 25,206,456</b>	<b>\$ 26,606,906</b>	<b>\$ 24,391,634</b>

Note: Information for fiscal years 2004 to 2010 have not been restated for Governmental Accounting Standards Board (GASB) Statement No. 54 classifications.

**Table 3**

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 852,107	\$ 444,010	\$ 414,245	\$ -	\$ -	\$ -
49,382,790	52,668,026	56,788,740	-	-	-
-	-	-	119,742	430,842	24,788
-	-	-	-	-	-
-	-	-	49,694,689	51,367,202	51,151,093
-	-	-	1,198,410	1,730,813	10,482,765
-	-	-	9,818,155	11,987,132	7,389,259
<u>\$ 50,234,897</u>	<u>\$ 53,112,036</u>	<u>\$ 57,202,985</u>	<u>\$ 60,830,996</u>	<u>\$ 65,515,989</u>	<u>\$ 69,047,905</u>
\$ 5,031,606	\$ 1,834,113	\$ 2,398,627	\$ -	\$ -	\$ -
19,450,795	22,268,087	21,285,644	-	-	-
7,982,247	5,616,548	4,613,454	-	-	-
-	-	-	-	-	-
-	-	-	74,079	356,543	13,396
-	-	-	24,350,991	29,764,862	30,621,067
-	-	-	4,673,918	4,854,924	4,655,729
-	-	-	-	-	-
-	-	-	(226,690)	(278,442)	(154,925)
<u>\$ 32,464,648</u>	<u>\$ 29,718,748</u>	<u>\$ 28,297,725</u>	<u>\$ 28,872,298</u>	<u>\$ 34,697,887</u>	<u>\$ 35,135,267</u>

# CITY OF WESTON, FLORIDA

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

### LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2004	2005	2006	2007
<b>REVENUES:</b>				
Taxes	\$ 32,220,554	\$ 35,237,559	\$ 39,765,959	\$ 43,163,166
Licenses and permits	840,778	787,695	2,946,683	3,218,086
Intergovernmental	5,909,695	6,359,719	14,174,159	11,562,069
Charges for services	9,757,728	11,686,201	12,184,966	13,138,272
Fines and forfeitures	410,047	354,799	320,073	285,259
Investment Income (loss)	1,047,103	1,275,412	3,263,740	4,610,583
Contributions from property owners	1,799,587	-	-	-
Developer contributions	-	-	-	-
Miscellaneous	528,766	583,654	653,839	456,851
	<b>52,514,258</b>	<b>56,285,039</b>	<b>73,309,419</b>	<b>76,434,286</b>
Total revenues				
<b>EXPENDITURES:</b>				
Current:				
General government	8,785,406	12,142,158	12,780,145	13,711,841
Public safety	14,213,721	15,543,537	17,702,588	19,574,663
Community development	2,251,951	1,896,721	3,974,971	4,344,411
Public works	10,173,657	10,163,422	10,940,335	11,365,215
Parks and recreation	4,399,639	5,290,405	6,669,242	5,925,916
Hurricane expenses	-	-	16,420,915	-
Non-departmental				
Capital outlay	12,342,760	8,944,319	6,258,158	16,552,216
Debt service:				
Principal	2,656,849	2,908,225	2,515,796	2,580,784
Interest	395,714	306,166	225,091	160,104
	<b>55,219,697</b>	<b>57,194,953</b>	<b>77,487,241</b>	<b>74,215,150</b>
Total expenditures				
Excess of revenues over expenditures	<b>(2,705,439)</b>	<b>(909,914)</b>	<b>(4,177,822)</b>	<b>2,219,136</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Bonds/notes issued	-	-	-	5,820,354
Transfers in	688,826	313,658	2,716,360	3,449,113
Transfers out	(688,826)	(313,658)	(2,716,360)	(1,549,113)
Special item	(5,156,372)	-	-	-
Proceed from sales of capital assets	-	-	-	-
Insurance proceeds	-	-	2,580,459	-
	<b>(5,156,372)</b>	<b>-</b>	<b>2,580,459</b>	<b>7,720,354</b>
Total other financing sources				
Net change in fund balances	<b>\$ (7,861,811)</b>	<b>\$ (909,914)</b>	<b>\$ (1,597,363)</b>	<b>\$ 9,939,490</b>
Debt service as a percentage of noncapital expenditures	7.10%	6.66%	3.85%	4.43%

**Table 4**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$	47,361,582	\$ 53,420,243	\$ 53,627,280	\$ 54,956,105	\$ 54,578,503	\$ 55,891,712
	3,773,985	2,672,471	2,822,226	3,213,133	2,374,029	2,704,681
	7,453,153	7,566,730	5,328,365	6,283,356	6,124,337	7,104,593
	9,593,925	9,786,648	10,560,509	11,124,164	12,095,130	13,139,980
	335,993	235,459	421,253	407,820	555,227	495,050
	3,888,121	3,376,320	3,236,029	2,043,278	2,860,056	(1,579,817)
	-	-	-	-	-	-
	931,680	-	57,000	-	-	-
	609,519	491,475	417,932	985,162	945,788	2,524,377
	<u>73,947,958</u>	<u>77,549,346</u>	<u>76,470,594</u>	<u>79,013,018</u>	<u>79,533,070</u>	<u>80,280,576</u>
	13,222,487	13,711,292	13,883,095	13,692,445	13,881,110	14,494,868
	23,351,507	27,768,240	29,242,713	30,764,415	29,500,203	29,751,058
	3,750,578	3,671,423	3,553,248	3,551,789	4,059,861	3,975,269
	13,166,920	14,182,391	14,120,717	15,333,068	15,052,335	15,467,250
	6,152,104	6,374,698	5,930,723	5,306,959	5,314,952	5,672,729
	-	-	-	-	-	-
	-	-	-	-	-	-
	14,810,553	7,679,062	4,320,526	3,414,027	1,848,256	4,700,945
	3,284,509	3,678,085	2,170,522	2,241,545	1,895,912	1,791,261
	344,060	654,779	579,124	506,186	469,859	457,900
	<u>78,082,718</u>	<u>77,719,970</u>	<u>73,800,668</u>	<u>74,810,434</u>	<u>72,022,488</u>	<u>76,311,280</u>
	<u>(4,134,760)</u>	<u>(170,624)</u>	<u>2,669,926</u>	<u>4,202,584</u>	<u>7,510,582</u>	<u>3,969,296</u>
	14,179,647	-	-	-	3,000,000	-
	866,940	746,348	149,527	-	-	-
	(500,000)	(444,485)	(149,527)	-	-	-
	-	-	-	-	-	-
	15,000	-	-	-	-	-
	-	-	-	-	-	-
	<u>14,561,587</u>	<u>301,863</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>	<u>-</u>
\$	<u>10,426,827</u>	<u>131,239</u>	<u>2,669,926</u>	<u>4,202,584</u>	<u>10,510,582</u>	<u>3,969,296</u>
	5.46%	5.99%	3.92%	3.82%	3.34%	3.11%

CITY OF WESTON, FLORIDA

Table 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Fiscal Year	Residential	Commercial	Industrial	Other*	Exemptions	Total Taxable Assessed Value	City Direct Tax Rate	Estimated Actual Taxable Value	Total Assessed Value as a % of Actual Taxable Value
2004	4,881,991,290	392,811,230	185,989,730	232,266,810	513,024,110	5,180,034,950	1.5235	6,422,859,800	80.65%
2005	5,391,327,010	482,181,330	199,809,270	225,923,120	554,158,020	5,745,082,710	1.5235	7,281,530,860	78.90%
2006	6,044,216,480	497,258,120	220,516,620	259,935,000	604,627,480	6,417,298,740	1.5235	8,389,658,410	76.49%
2007	7,106,462,440	612,896,850	268,209,720	358,087,050	712,343,790	7,633,312,270	1.5235	10,757,629,530	70.96%
2008	7,636,649,860	731,394,770	266,068,170	488,028,810	911,020,360	8,211,121,250	1.3215	11,835,368,160	69.38%
2009	7,614,491,080	739,195,620	284,938,620	508,674,880	1,307,878,750	7,839,421,450	1.5235	10,943,959,890	71.63%
2010	6,631,906,250	769,372,880	299,028,020	535,850,260	1,329,626,330	6,906,531,080	1.7670	9,066,487,940	76.18%
2011	5,957,509,640	701,624,650	266,723,910	528,046,740	1,309,811,320	6,144,093,620	2.0000	7,858,340,790	78.19%
2012	6,072,523,670	640,260,760	253,136,080	537,256,420	1,299,798,940	6,203,377,990	2.0000	8,297,770,920	74.76%
2013	6,232,539,600	621,642,020	254,413,020	541,165,180	1,288,779,930	6,360,979,890	2.0000	8,443,970,600	75.33%

Source: Broward County Property Appraiser.

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

**CITY OF WESTON, FLORIDA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**

**Table 6**

**LAST TEN FISCAL YEARS**

Fiscal Year	Overlapping County District Rates											
	City		Total City Millage	Broward County	South				Hospital District (either or)			
	Operating Millage	Debt Service Millage			Broward School District	Florida Water Management District	Florida Inland Navigation District	Children's Services Council	North Broward Hospital District	South Broward Hospital District		
2004	1.5235	-	1.5235	7.1880	8.4176	0.6970	0.0385	0.0385	0.0385	0.3920	2.5000	1.7336
2005	1.5235	-	1.5235	7.0230	8.2695	0.6970	0.0385	0.0385	0.4231	2.4803	1.5761	1.4500
2006	1.5235	-	1.5235	6.7830	8.0623	0.6970	0.0385	0.0385	0.4231	2.1746	1.8317	1.3300
2007	1.5235	-	1.5235	6.0661	7.8687	0.6970	0.0385	0.0385	0.4073	1.6255	1.7059	1.1913
2008	1.3215	-	1.3215	5.2868	7.6484	0.6240	0.0345	0.0345	0.3572	1.7059	1.7059	1.2732
2009	1.5235	-	1.5235	5.3145	7.4170	0.6240	0.0345	0.0345	0.4243	1.8750	1.8750	0.7500
2010	1.7670	-	1.7670	5.3889	7.4310	0.6240	0.0345	0.0345	0.4696	1.8750	1.8750	0.7500
2011	2.0000	-	2.0000	5.5530	7.6310	0.6240	0.0345	0.0345	0.4789	1.8564	1.8564	0.6000
2012	2.0000	-	2.0000	5.5530	7.4180	0.4363	0.0345	0.0345	0.4789	1.8564	1.8564	0.6000
2013	2.0000	-	2.0000	5.5530	7.4560	0.4289	0.0345	0.0345	0.4902	1.8564	1.8564	0.6000

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	2013			2003		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Cocowalk Development Inc.	\$ 45,032,000	1	0.72%	\$ 132,670,570	1	2.80%
RREF 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%	39,618,160	4	0.80%
Weston Apartments Corp.	35,905,010	5	0.58%	33,519,310	6	0.70%
Weston TC LTD	35,116,150	6	0.56%	-	-	-
Estates of Swan Lake Corp	33,030,960	8	0.53%	-	-	-
Berkley Vacation Resorts, Inc.	32,658,720	7	0.52%	54,660,400	3	1.20%
Fairlake at Weston LP	26,700,040	9	0.43%	25,961,860	7	0.60%
Little Britain Holdings LLC	24,138,580	10	0.39%	-	-	-
TCC Partners	-	-	-	71,985,250	2	1.50%
San Michelle II LLC	-	-	-	34,264,600	5	0.70%
San Michelle Joint Venture	-	-	-	23,907,910	8	0.50%
Patriot American Hospitality	-	-	-	20,594,760	9	0.40%
Clover Weston LLC	-	-	-	19,267,760	10	0.40%
<b>Total</b>	<b>\$ 355,974,650</b>		<b>5.72%</b>	<b>\$ 456,450,580</b>		<b>9.60%</b>

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
2004	\$ 35,924,183	\$ 34,544,159	96.16%	-	\$ 21,037,156	96.16%
2005	38,229,106	36,702,960	96.01%	-	23,215,008	96.01%
2006	35,422,685	34,312,913	96.87%	-	26,861,186	96.87%
2007	39,517,549	38,874,441	98.37%	-	29,795,372	98.37%
2008	42,793,141	41,720,381	97.49%	-	33,724,023	97.49%
2009	49,893,982	49,094,027	98.40%	-	49,094,027	98.40%
2010	49,943,620	48,353,004	96.82%	-	48,353,004	96.82%
2011	50,547,590	50,634,594	100.17%	-	50,634,594	100.17%
2012	40,129,000	40,077,789	99.87%	-	40,077,789	99.87%
2013	50,128,740	41,576,811	82.94%	-	41,576,811	82.94%

Source: City of Weston budgets and CAFRs

CITY OF WESTON, FLORIDA

Table 9

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Community Facilities Construction Notes	Capital Projects Special Assessment Notes	Water and Sewer Revenue Bonds					
2004	\$ -	\$ 11,543,464	\$ 464,603	\$ 780,000	\$ 12,788,067	\$	0.59%	211	
2005	-	9,099,842	-	410,000	9,509,842		0.42%	156	
2006	-	6,584,046	-	-	6,584,046		0.27%	107	
2007	-	9,823,616	-	-	9,823,616		0.41%	158	
2008	-	20,718,754	-	-	20,718,754		0.81%	334	
2009	-	17,040,669	-	-	17,040,669		0.65%	276	
2010	-	14,870,147	-	-	14,870,147		0.56%	228	
2011	-	12,628,602	-	-	12,628,602		0.46%	193	
2012	-	13,732,690	-	-	13,732,690		0.51%	209	
2013	-	11,941,429	-	-	11,941,429		0.45%	182	

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

**CITY OF WESTON, FLORIDA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**September 30, 2013**

**Table 10**

The City currently has no general obligation debt.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

September 30, 2013

Government Unit	Net Debt Outstanding	Percentage Applicable to Weston (1)	Amount Applicable to Weston
Broward County	\$ 301,730,000	5.11%	\$ 15,407,066
Broward County School Board	1,852,968,000	4.75%	87,971,438
Subtotal, overlapping debt			103,378,503
The City of Weston, direct debt			11,941,429
Total direct and overlapping debt (2)			\$ 115,319,932

Source: Broward County 2013 CAFR, Broward County School Board 2013 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.

**CITY OF WESTON, FLORIDA**  
**LEGAL DEBT MARGIN INFORMATION**  
**September 30, 2013**

**Table 12**

The City Charter does not set a debt margin.

**CITY OF WESTON, FLORIDA**  
**PLEDGED-REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**

**Table 13**

Fiscal Year	Water and Sewer Revenue Bonds				Debt Service		
	Utility Service Charges	Less: Operating Expenditures	Net Available Revenue	Principal	Interest	Coverage	
2004	\$ 15,550,904	\$ 15,443,578	\$ 107,326	\$ 340,000	\$ 74,425	0.26	
2005	15,513,580	15,870,499	(356,919)	370,000	58,012	-	
2006	15,651,294	17,072,029	(1,420,735)	410,000	19,898	-	
2007	15,383,570	18,026,354	(2,642,784)	-	-	-	
2008	16,191,241	19,001,545	(2,810,304)	-	-	-	
2009	18,921,418	21,749,227	(2,827,809)	-	-	-	
2010	23,990,085	27,030,052	(3,039,967)	-	-	-	
2011	24,754,897	27,774,974	(3,020,077)	-	-	-	
2012	25,125,363	28,239,315	(3,113,952)	-	-	-	
2013	27,499,521	30,235,566	(2,736,045)	-	-	-	

Fiscal Year	Community Facilities Construction Notes				Capital Projects Special Assessments Notes			
	Franchise Fees	Simplified Communication Tax	Principal	Interest	Special Assessment Collections	Principal	Interest	Coverage
2004	\$ 3,416,243	\$ -	\$ 2,377,388	\$ 363,500	\$ 256,175	\$ 279,461	\$ 32,214	0.82
2005	3,519,731	-	2,443,623	297,265	27,663	464,602	8,901	0.06
2006	2,740,888	-	2,511,620	229,267	-	-	-	-
2007	2,740,888	-	2,580,784	160,104	-	-	-	-
2008	2,740,900	887,300	3,284,509	344,060	-	-	-	-
2009	1,383,370	1,347,800	2,269,787	463,156	-	-	-	-
2010	-	1,350,903	897,006	453,708	-	-	-	-
2011	-	1,350,900	931,130	419,585	-	-	-	-
2012	-	1,350,900	965,463	385,252	-	-	-	-
2013	-	1,351,000	997,696	353,018	-	-	-	-

**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.

CITY OF WESTON, FLORIDA

Table 14

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN YEARS

Calendar Year	Estimated Population	Estimated Personal Income (Thousands of Dollars)	Per Capita Personal Income	Median Household Income	Median Age	High School or Higher	Bachelor's Degree or Higher	Median Home Value	Unemployment Rate
2004	60,636	\$ 2,157,975	\$ 35,589	\$ 80,920	34.1	-	-	-	3.1%
2005	61,042	2,289,502	37,507	80,920	34.1	-	-	-	2.7%
2006	61,629	2,442,234	39,628	83,313	34.2	96.7	58.9	431,200	2.4%
2007	62,233	2,386,884	38,354	83,313	34.2	96.7	58.9	431,200	2.8%
2008	62,088	2,548,464	41,046	95,454	35.9	95.8	58.2	494,100	4.3%
2009	61,697	2,607,192	42,258	95,454	35.9	95.8	58.2	494,100	7.0%
2010	61,840	2,448,369	39,592	95,454	35.9	95.8	58.2	494,100	7.6%
2011	65,237	2,637,662	40,432	93,553	35.3	95.9	58.5	451,600	7.2%
2012	65,448	2,744,955	41,941	94,084	37.5	96.1	58.1	421,300	5.6%
2013	65,677	2,671,412	40,675	93,886	38.0	96.3	57.8	390,700	4.5%

**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.

**CITY OF WESTON, FLORIDA**

**Table 15**

**PRINCIPAL EMPLOYERS**

**September 30, 2013**

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

CITY OF WESTON, FLORIDA

Table 16

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
City Commission	5	5	5	5	5	5	5	5	5	5
City Management	3	3	3	3	9	9	9	9	9	9
Contracted employees:										
General government:										
Management services	7	7	7	8	6	6	5.5	5.5	6	10
Finance	3	3	3	3	3	3	3	3	3	4
Community services*	23	23	23	25	24	25.5	29	29	25.5	23
Information technology services	-	4	4	4	5	5	5	5	7	7
Fire rescue	59	65	65	65	65	65	65	65	66	67
Emergency medical services	41	41	41	54	54	54	54	54	54	54
Police protection	91	93	98	103	103	103	103	103	103	103
Total	232	244	249	270	274	275.5	278.5	278.5	278.5	282

Source: City of Weston Finance Department and Communications Department.

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

# CITY OF WESTON, FLORIDA

## OPERATING INDICATORS BY FUNCTION/PROGRAM

### LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General government:					
Building permits issued	*	*	6,431	5,740	2,589
Building inspections conducted	28,096	*	11,809	16,748	3,054
Business tax receipts	2,785	2,557	2,156	3,075	2,382
Fire:					
Emergency responses	4,277	4,878	4,768	4,467	4,233
Inspections	1,959	1,815	2,391	2,593	2,968
Police:					
Physical arrests <sup>1</sup>	1,520	1,109	2,368	1,191	1,081
Parking violations	458	300	248	252	227
Traffic violations <sup>1</sup>	7,353	4,977	7,795	5,682	4,913
Refuse collection:					
Refuse collected (tons per year)	28,207	29,724	26,911	26,166	24,566
Recyclables collected (tons per year)	3,355	3,465	3,320	3,396	3,578
Parks and recreation:					
Athletic programs	10	10	10	15	12
Sports alliance registrants	9,120	10,034	10,400	8,075	8,404
Community center admissions (program participants) <sup>2</sup>	3,400	4,800	4,500	4,350	1,086
Water:					
New connections	557	109	22	46	5
Water main breaks	-	1	3	-	1
Average daily consumption (thousands of gallons)	9,290	10,326	9,875	9,396	9,494
Peak monthly consumption (thousands of gallons) <sup>3</sup>	332,453	329,118	348,589	314,339	301,520
Wastewater:					
Average daily sewage treatment (thousands of gallons) <sup>4</sup>	8,463	8,542	8,378	8,207	9,163

**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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
2,352	2,697	2,631	2,451	2,662
2,846	7,571	11,249	10,576	11,810
5,319	3,368	4,547	3,826	3,249
4,492	4,278	4,276	4,149	4,000
3,999	3,070	3,525	3,784	3,115
887	560	492	562	411
565	717	560	436	410
5,971	6,888	4,383	7,204	8,778
24,061	23,519	27,998	31,870	32,147
3,997	3,605	3,582	3,795	3,324
11	11	12	11	11
7,500	6,600	6,596	6,165	6,463
1,098	1,056	1,021	1,163	1,452
3	4	3	1	-
1	-	1	-	-
8,051	7,671	7,908	7,311	7,499
287,141	261,627	271,531	272,832	273,177
6,843	6,398	6,490	6,145	6,310

# CITY OF WESTON, FLORIDA

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

### LAST TEN FISCAL YEARS

Function/Program	2004	2005	2006	2007	2008
<b>Fire:</b>					
Stations	3	3	3	3	3
Rescue units	*	*	*	*	*
Engine companies	*	*	*	*	*
Fire rescue personnel (full time equivalent)	*	106	106	119	119
<b>Police:</b>					
Stations	1	1	1	1	1
Patrol units	81	83	82	104	70
Sworn personnel	*	*	*	*	*
<b>Refuse collection:</b>					
Collection trucks	7	7	7	7	7
<b>Other public works:</b>					
Streets (miles) <sup>1</sup>	41	41	41	41	41
Bike lanes (miles) <sup>1</sup>	46	46	46	46	46
Highways (miles) <sup>1</sup>	42	42	42	42	42
Streetlights <sup>2,3</sup>	1,323	1,323	1,323	1,323	1,323
Traffic signals	*	*	*	*	*
<b>Parks and recreation:</b>					
Acreage <sup>4</sup>	202	232	232	232	232
Playgrounds	9	10	11	11	11
Basball/softball diamonds	21	21	21	21	21
Soccer/football fields	18	18	18	18	18
Basketball courts	9	9	9	9	9
Roller Hockey rinks	8	8	8	8	8
Tennis courts	18	18	18	18	18
Skate parks	1	1	1	1	1
Amphitheater	1	1	1	1	1
Outdoor concert stage	1	1	1	1	1
Pools	-	-	-	1	1
Community centers	1	1	1	1	1
<b>Water:</b>					
Water mains (miles) <sup>1,8</sup>	205	205	205	205	205
Fire hydrants <sup>1,8</sup>	1,518	1,518	1,518	1,518	1,518
Storage capacity (mg) <sup>5,6</sup>	19.6	19.6	18.8	18.8	23.8
Lakes and canals (acres) <sup>1</sup>	1,877	1,877	1,877	1,877	1,877
<b>Wastewater:</b>					
Sanitary sewers (miles) <sup>1</sup>	127	127	127	127	127
Storm sewers (miles)	95	95	95	95	95
Treatment capacity (million gallons per day) <sup>7</sup>	30.99	30.99	30.99	30.45	30.45

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

\* Data not available.

1 GIS updated to reflect current numbers in 2010.

2 GIS updated to reflect current numbers in 2009.

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

4 Opening of Vista Park in 2005

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

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

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

8 Fire hydrants and water mains only account for ITDD infrastructure

**Table 18**

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
3	3	3	3	3
4	4	4	4	4
4	4	4	4	4
119	119	119	120	121
1	1	1	1	1
64	64	85	74	74
*	*	73	74	74
7	7	7	7	7
41	49	49	49	49
46	45	45	45	46
42	34	34	34	37
1,252	1,283	1,283	1,344	1,406
156	156	156	156	156
232	232	232	232	232
11	11	11	11	11
21	21	21	21	21
18	18	18	18	18
9	9	9	9	9
8	8	8	8	8
18	18	18	18	18
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
205	210	210	210	212
1,518	1,936	1,936	1,789	1,789
23.8	23.8	23.8	23.8	23.8
1,877	2,140	2,140	2,140	2,148
127	182	182	182	182
95	95	95	95	95
30.45	30.45	30.45	30.45	30.45

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## THE CITY OF WESTON

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