



THE CITY OF
WESTON

It just keeps getting better

2003 PERFORMANCE REPORT

A Bright Future

The City of Weston

The City of Weston
Incorporated September 3, 1996
Government: Commission/Manager
Elected Officials: Mayor,
Four Commissioners

City Staff: Three
(City contracts with public and private
service providers for services)
Population: 61,557
Area in Square Miles: 25.5
City Property Tax Rate: 1.5235
per \$1,000 of assessed value
Assessed Value of all Property:
\$5.03 billion



—Daniel Alvarez
Eagle Point Elementary

"Weston is the bomb. I love Weston, it's the bomb! Things to do just like the mall. Parks to play at, movies to see, landscaping as pretty as me! My grades are high just like our schools. The guards at the gate are so very cool. There is a Town Center, 8 cinemas and restaurants too. I love it as much as you do. That's why I'm not planning on moving anytime soon!"

—Amy Kalarovich
Eagle Point Elementary

STRENGTH X STABILITY

— It just keeps getting better —

*Plant a seedling and watch it grow. As the days and weeks go by,
you see little change. Suddenly one day you see height
and new growth on what is now a thriving tree.
What you didn't see was that it had been growing all along.*

Growth, maturity and progress tend to occur gradually. Whether in a seedling, a child, or a city, daily changes are often not immediately apparent. Weston's "low visibility," long-range strategy is a prime example of this. For seven years, we have been steadily growing and building, expanding both our infrastructure and our technology to create a host of opportunities for residents and businesses. As we met the challenges that growth presents, we combined the distinctive, and less visible, strengths of our Strategic Value and Business Plans, using them to guide our efforts and ensure that we would remain in the strongest of financial positions.

We realized the culmination of these efforts in fiscal year 2003. Today, the majority of our work is clearly evident: We have established fire and police stations; built expansive park facilities; made significant roadway improvements; the city has multiple shopping and dining destinations; and we have created myriad recreational opportunities. At the same time, we have minimized the burden to our taxpayers by keeping Weston's ad valorem millage rate at 1.5235, the lowest in Broward County, for the sixth consecutive year. In short, we have steadily built a solid foundation for Weston—one that promises to provide us with a very bright future.

COMMITMENT *XVI* INTEGRITY

— *It just keeps getting better* —

While some contributions are more readily apparent than others, all play an equally important role in increasing value throughout Weston.

Of all the value that we have added to our City, perhaps the most important is the value we have added to your property.

This year the collective value of all existing properties in Weston have risen 10.27% over the prior year; a testament to the vision, the focus, and the corporate style of management that guides us.

To Our Shareholders

“It just keeps getting better...” is the theme of our 2003 Performance Report, which reflects one of the guiding principles of our municipal corporation: to always add value to the City in everything we do.

Throughout 2003 we continued this implementation and were successful in its practice. While some contributions are more readily apparent than others, all play an equally important role in increasing value throughout Weston. It began with the final phase of enhancements to the entranceways to our City; a uniform and strong statement that you have arrived at a special place—home. To make the experience of being home all the more enjoyable we commenced the development of the active 40-acre Vista Park and the passive five-acre Eagle Point Park, along with adding bike lanes to South Post Road. Furthermore, the panorama of the Bonaventure community has been greatly enhanced with the completion of Phase IV of the Bonaventure Master Plan, which added abundant landscaping on the public right-of-ways throughout this area.

To ensure preservation of Weston’s unique lifestyle, we completed a Master Rezoning of the entire city, adopting conventional zoning districts and applying them to all properties to assure setbacks are maintained and green spaces are preserved. To address code compliance matters we employed a Special Master system whereby violations of the City’s Code of Ordinances are heard and adjudicated here in Weston rather than in the County Court system, providing for both convenience and swift resolution.



John R. Flint
City Manager



Left to Right: Commissioner Robin Bartleman, Commissioner Daniel J. Stermer, Mayor Eric M. Hersh, Commissioner Barbara Herrera-Hill, Commissioner Murray Chermak

The value of safety in our hometown environment is paramount and uncompromising. This is especially true in today’s complex climate where world events can quickly become local events. We supported the merger of the Broward County Fire Rescue Division with the Broward Sheriff’s Office, which now enables a totally integrated public safety response under a unified BSO command for any situations that may arise in our City. Certainly prevention and preparedness are the principal components in Weston’s security framework and to this end we have provided for the completion of the City’s public safety infrastructure with the addition of the seventh BSO patrol zone, and the full time staffing of three paramedics on each of the City’s three Emergency Medical Service units.

Placing garbage and recycling out at the curb in the morning and having it gone by the afternoon is something we might easily take for granted, but this too has a value. This year we competitively bid the contract for the collection and disposal of the City’s garbage and recycling, and through this process we were able to secure for our residents and businesses the lowest rates in Broward County.

The dynamics of adding value and continuing to make things better requires exceptional financial planning and control. To accomplish this

task, we applied investment and risk management policies that will assure prudence in each decision, and preserve and protect the assets of the City that we have all worked so hard to accrue. Our 2010 Strategic Value and Business Plans identify the requirements of our infrastructure and the revenue streams to support them, and have provided the foundation for Weston to not only maintain the value of the community, but to enhance it as well. We’ll now begin the process of updating these plans through the year 2015, so as to continue this value oriented progression.

Of all the value that we have added to our City, perhaps the most important is the value we have added to your property. This year the collective value of all existing properties in Weston have risen 10.27% over the prior year; a testament the vision, the focus, and the corporate style of management that guides us. This growth significantly contributes to Weston’s outstanding financial health and positions us to move forward with assured optimism.

The City Commission and I are privileged to serve you, and are committed to doing everything we can for our City so that “it just keeps getting better.”

John R. Flint, City Manager

Community Strength

COMMUNITY INTEGRITY

— A Commitment to Quality —



Weston city officials believe that providing value to residents means more than merely delivering services. We also think that value means listening carefully to shareholders, responding quickly to their needs, and being entirely accountable for our decisions and our actions.

In 2003, we demonstrated these convictions through a number of initiatives. Among other efforts, we secured new garbage and recycling services that have provided Weston residents with increased service levels along with a 21 percent reduction in rates. As a result, our residents now have the lowest garbage and recycling costs in Broward County.

We further underscored our commitment to our residents by helping to ensure that municipal elections in 2003 were conducted flawlessly. This was especially noteworthy since we achieved it during a time of turmoil in the countywide election process. With an eye toward continued election reform, Weston city officials, taking a leadership position, authorized the submittal of a bill to the state legislature that, if passed, would give Broward municipalities the option to conduct municipal elections in November instead of March, as currently mandated by the state. Since municipal elections would then coincide with state and national elections, the passage of this bill has the potential to generate cost and staff time savings, as well as to increase voter turnout.

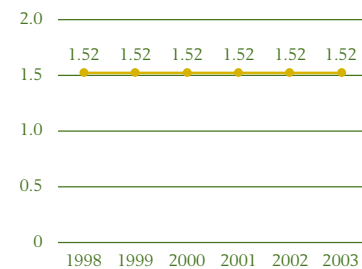
In 2003, we also continued to foster the remarkable communication and interaction for which Weston is known. All of our residents are able to influence our local government and its actions. By encouraging an open relationship based on integrity, responsiveness and professionalism, the powerful connection our government has with our citizens just keeps on getting better.

Community Statistics:

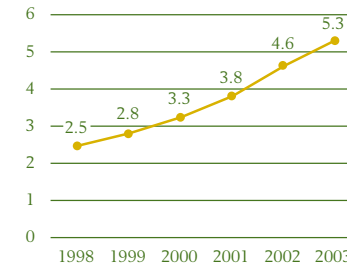
- Median Age: 34.1 *
- Median Income: \$80,920 *
- Lakes & Canals: 1,877 acres
- Mitigation Areas: 2,200 acres
- Health Care:
 - Cleveland Clinic Florida and Hospital
 - Weston Regional HealthPark
 - Miami Children's Hospital, Dan Marino Center

* 2000 U.S. Census

COMMUNITY STABILITY AD VALOREM MILLAGE RATE



VALUE GROSS TAXABLE VALUE OF PROPERTY* (In Billions)



*CERTIFICATION OF TAXABLE VALUE FORM DR420

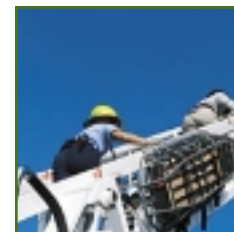


A Strong Team



Performance Statistics:

Average Response Time: 4.45 minutes
(from time of dispatch)
Total Calls for Service: 5,830
911 Incidents for Weston: 4,452
Fires in Weston: 170
Annual Fire Inspections: 1,364
Plans Reviewed: 865
Public Education Programs: 47
Child Passenger Safety Inspections: 287
Personnel: 100
Fire Stations: 3



—Hannah
Eagle Point Elementary

"I like living in Weston because it is a small town. Any time I bump into someone I know, we are always happy to see each other. Living in Weston is like one big family."

—Alex Sugarman
Gator Run Elementary

PERFORMANCE IMPROVEMENT

— It just keeps getting better —

*Preparedness and prevention
are at the forefront of the guiding principles
that steer the Broward Sheriff's Office
Department of Fire Rescue and Emergency Services—Weston.*

When minutes can make the difference between life and death, Weston Fire Rescue excels. We maintain an incident response time that meets or exceeds the accepted average. What's more, the operational talents of the men and women who staff Weston's emergency response equipment are unparalleled.

Throughout 2003, the department completed extensive mass incident training. Among other exercises, the simulation of a full-scale airplane crash was undertaken, working in conjunction with the Florida Department of Law Enforcement, the U.S. Coast Guard and the U.S. Department of Homeland Security. We also participated in a Weapons of Mass Destruction Training program for Weston's Cleveland Clinic Hospital Emergency

Department staff, which encompassed a full-scale drill complete with 100 patients who were "treated and delivered" to three area hospitals.

Department-wide proactive training programs, as well as many specialized certifications, provide Weston residents with peace of mind. The Broward Sheriff's Office Department of Fire Rescue & Emergency Services is considered the lead department in Florida in employing the use of new medications and life-saving techniques. Focus on programs such as these ensures our residents that they are protected by superior services professionals who are prepared to respond at a moment's notice in the event of an emergency.

Community Development

EXPANSION DEPENDABILITY

— A Commitment to Quality —

Weston has long been a showcase for the fulfillment of dreams, highly appealing to both homebuyers and businesses. As a result, we are quickly approaching build-out, residentially and commercially, and our construction-related revenues have declined. However, because Weston contracts its building department operations to outside parties, we are not burdened with maintaining costs for unused services. Moreover, we are sharply focused on structuring user fees to recapture costs for services and maximize our revenue potential.

In 2003, a number of significant development projects have further enhanced Weston's overall selection of shopping, entertainment and residential venues. These include: the Waterway Shoppes II; Isles at Weston; and Bonaventure Master Plan Phase IV. We also completed the site plan approval for Weston Commons and The Palace. The final large-scale project to be built in Weston, Weston Commons and The Palace, encompasses a \$95 million retail center, as well as a luxury residential complex exclusively for adults. We complemented these initiatives by completing four major roadway resurfacing projects on South Post Road, Arvida Parkway, Saddle Club Road and Bonaventure Boulevard, totaling \$2.4 million, and undertaking a major initiative to assume responsibility for rights-of-way landscape maintenance. As a result, Weston residents are now experiencing a meticulous attention to detail and superior appearance that extends throughout our community.

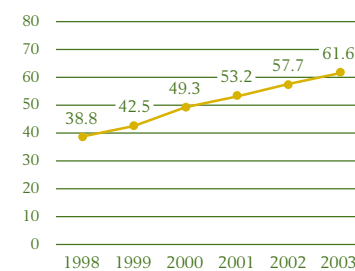
In addition to our development initiatives, in 2003 we continued to leverage our Geographical Information System (GIS), a map-oriented database tool that allows us to achieve greater operational efficiencies. We also extended the use of GIS to residents, enabling them to access the system from the City's website for their own needs.



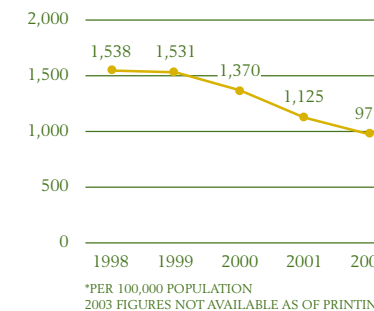
Growth Statistics:

- Businesses Licensed: 1,455
- Building Inspections (all types): 34,707
- Certificates of Occupancy: 325
- New Single Family Homes: 241
- Total Housing Units in City: 22,835
- New Industrial/Office/Commercial (I/O/C):
 - 320,200 square feet
 - Total I/O/C: 7,257,700 square feet
- Awards: City Contract Engineer Calvin, Giordano & Associates, Inc.
- Named by The South Florida Business Journal as the 2003 Business of the Year—Engineering Category

GROWTH
POPULATION (In Thousands)



SAFETY
CRIME RATE*



Secure

Homes

Security Statistics:

Weston Crime Rate: 977 * †
 Average Crime Rate for Broward County:
 4,379 * †
 Weston Rate of Solved Crimes: 61.6% †
 Countywide Average Rate
 of Solved Crimes: 26.1 % †
 Calls for Service: 30,604
 Arrests: 2,225
 Total Citations: 15,395
 Personnel: 82 sworn/non-sworn
 Police Station: 1

*number of crimes per 100,000 residents
 † Source: Florida Department of Law
 Enforcement Uniform Crime Report—
 Year Ending Dec. 2002



—Edwine
Eagle Point Elementary

"I love Weston because it's always beautifully landscaped and the security is outstanding! Weston is an outstanding place to live. The security is great and the air is fresh with newly growing plants all around. I wouldn't live anywhere else."

—Jacob Rudock
Eagle Point Elementary

SECURITY & RESPONSIVENESS

— It just keeps getting better —

Weston is the safest city in Broward County. For the second consecutive year, this powerful distinction has significantly heightened Weston's appeal to the families and businesses who have invested in our City.

Weston's population has continued to increase. Despite this fact, our crime rate has continued to decline, and our clearance rate—the number of crimes solved—has remained the highest in Broward County. These remarkable accomplishments reflect the exceptional leadership, and the vigorous and cohesive efforts of every member of the Broward Sheriff's Office—District VIII Weston.

In 2003, we continued to take steps to enhance the safety and security of our residents. Among other initiatives, we established a commercial vehicle enforcement program and a Citywide automotive crash reduction program. Both of these have proved highly successful, and during the year, intersection injury crashes in Weston decreased 15 percent compared with 2002. We also added five community

service aides to our successful Community Strategies Team. These aides will serve the Bonaventure area, offering the level of friendly neighborhood service that residents in Weston's hometown environment expect and deserve.

We complemented these efforts by purchasing the CodeRED system during the year, significantly enhancing our rapid alert capabilities. CodeRED enables us to utilize recorded messages to rapidly notify residents and businesses of emergency incidents at a rate of 50,000 calls per hour. It also gives us the ability to define a specific calling area within minutes. To ensure that all residents and businesses are included in our calling list, we also added a link to our City website where visitors can verify and update calling information.

Athletic Growth

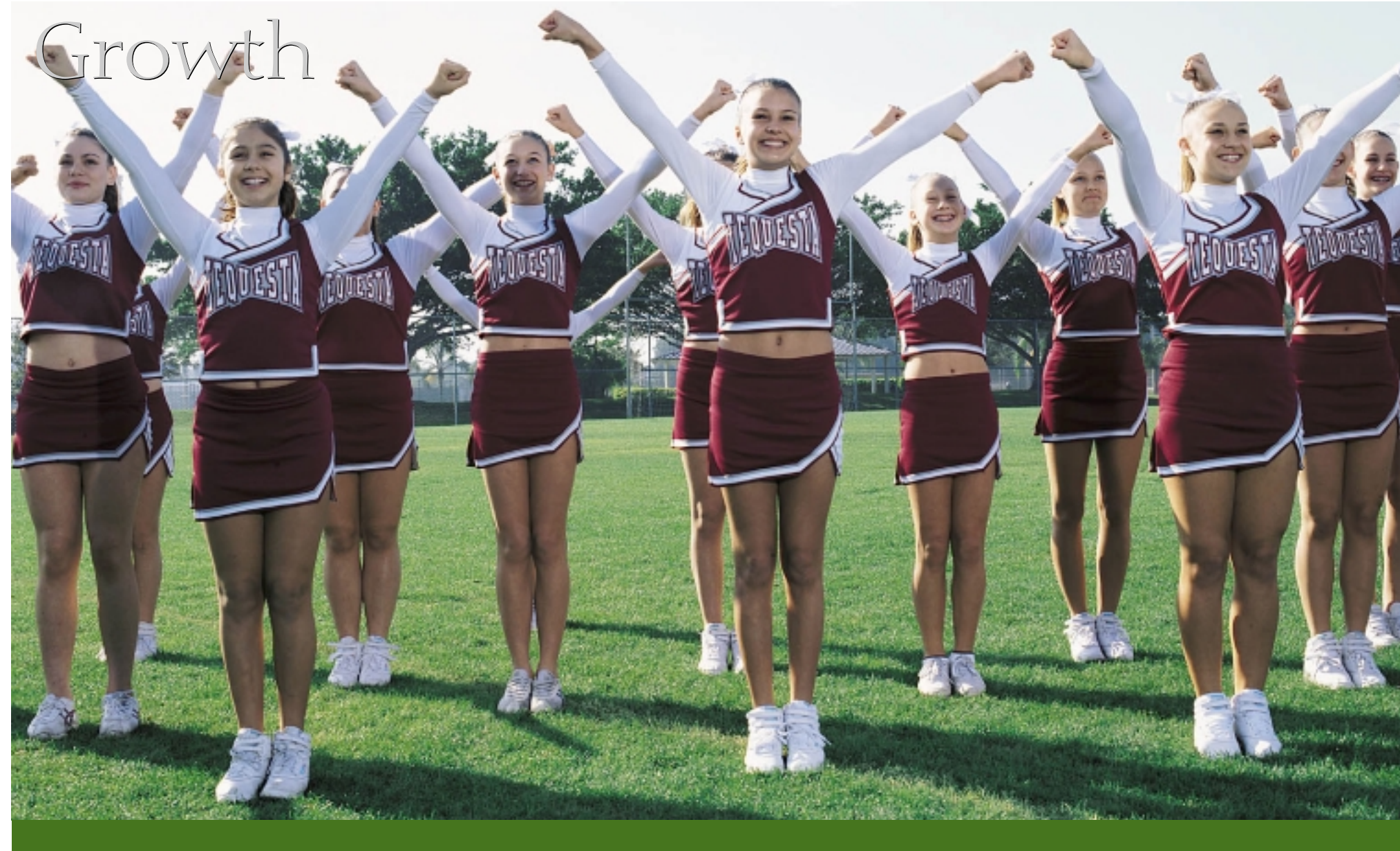
RECREATION & SPORTS

— A Commitment to Growing —

Managing the Weston Parks and Recreation department is a complex operation that is much like assembling a three-dimensional puzzle. At any given time, the dedicated members of our recreation team are meticulously maintaining our 52 separate athletic fields and rinks, and along with the Sports Alliance, masterfully orchestrating multiple schedules for day and evening use of each field. In addition to this, they coordinate park shelter rentals and Community Center functions, which include classes, seniors events, room rentals and bi-monthly City Commission meetings, completing a complicated conundrum.

In 2003, we added a new dimension to our recreation program, contracting with Cliff Drysdale Tennis to manage the Weston Tennis Center, which is newly renovated and upgraded. We also commenced the expansion of our world-class parks system by completing the seven-acre Gator Run Park, as well as by breaking ground on Vista Park, a \$6 million, 30-acre complex that will enable Weston to keep pace with an ever-growing demand for athletic fields by adding four soccer/football fields and four baseball/softball fields. During the year, the City Commission also instituted a proactive safety measure, requiring background checks on all adults involved in league sports that utilize City facilities.

In the coming years, Weston will realize a dramatic increase in recreational and instructional facility space. In 2004, the West Broward Family YMCA will begin construction on a 42,500 square foot, \$7.5 million facility, which will be located inside the Weston Regional Park. This exciting new recreation arena will include an outdoor aquatic center, made possible by a grant from SWIM Central, applied for in a partnership application with the YMCA and the City of Weston. With an eye on continuous development, our partnership with non-profit organizations such as the YMCA assists our efforts to provide positive opportunities for kids and activities that support healthy families.



Recreation Statistics:

- Municipal Parks: 12 *, totaling 213 acres
- Municipal Parks Under Construction: 1, totaling 30 acres
- Park Construction Grants: \$400,000
- Sports Alliance Registrants: 8,995
- Municipal Tennis Center: 1, encompassing 16 courts
- Municipal Community Center: 1
- Community Center Classes: 48
- Bike Lanes: 46 miles

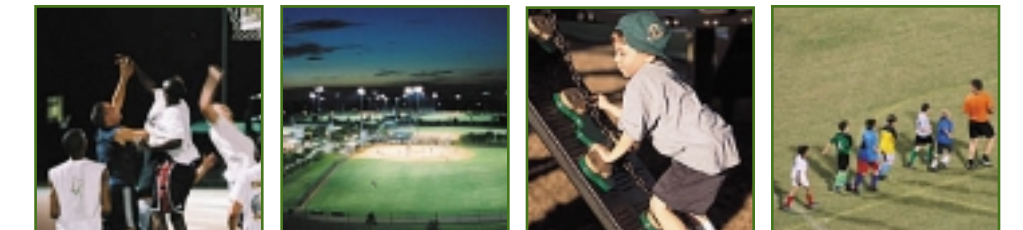
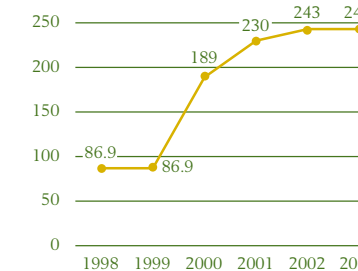
*Includes the Weston Tennis Center

ATHLETICS

FOOTBALL/SOCCER FIELDS	14
SKATE PARK	1
VOLLEYBALL COURTS	3
PLAYGROUNDS	9
TENNIS COURTS	18
ROLLER HOCKEY RINKS	10
BASKETBALL COURTS	11
BASEBALL/SOFTBALL FIELDS	17

DOES NOT INCLUDE FUTURE FIELDS AT VISTA PARK

PARK GROWTH ACREAGE



A Brighter

Future

SCHOOLS & EDUCATION

— It just keeps getting better —

Education Statistics:

Public Schools:
Elementary: 6
Middle: 2
High: 1
Charter: 1

Public School Enrollment: 16,530
Number of Public School Instructors: 781
School Crossing Guards: 71
A Rated Schools: 7 (of 8) *
B Rated Schools: 1 (of 8) *

* Two Weston schools are too new to receive a rating.



—Katie Haimes
Gator Run Elementary

"I love living in Weston because of its cool parks and fantastic schools."

—Natalia Estrada
Eagle Point Elementary

Outstanding educational opportunities abound in Weston, both public and private. Along with exceptional educators and facilities, Weston's city government also takes an active participation and leadership role in student education.

Weston families have the enviable opportunity to send their children to first-class Broward County public schools within Weston, which are consistently distinguished by earning superior ratings from the Florida Department of Education. To ensure that Weston children get to and from school safely, the City stations more than 70 certified crossing guards at appropriate locations each day, complemented by our Broward Sheriff's Office Traffic Unit composed of four motor deputies and a Sergeant.

In Weston, we firmly believe in leveraging all of our resources to deliver an exceptional educational experience to our youth. As a result, a number of City departments are actively involved with our schools during the year. Our Police and Fire departments both conduct numerous programs to promote safety and prevention of substance abuse, while our Recreation department makes City sports fields available to area schools for team play.

What's more, every City department—from Public Works to our City Clerk, to our Commissioners—

is involved in our Weston University program. This stimulating nine-month civics education series for high-school students highlights the role of government in their lives. In 2003, City staff facilitated the production of a one-hour public service video by the students of Cypress Bay High School's TV Production Class. This collaboration between talented students, city staff, cable company professionals and a resident volunteer, culminated in a video that highlighted elementary, middle and high school educators, school traffic safety and a tour of Cypress Bay High School. The video was aired regularly on the City's cable channel.

In 2004, Broward County will break ground on the 51,000-square-foot Weston Branch Library. A future source of knowledge and information for all Weston residents, the library will house a wealth of informational materials; cutting-edge technological tools; several student and adult programming and meeting areas; and ten Broward Community College classrooms.

Cultural Affairs

ARTS & ENTERTAINMENT

— A Commitment to Growing —



Demographic and Diversity Statistics:

- White: 61.8 %
- Hispanic: 30.2 %
- Black: 3.7 %
- Asian: 3.2 %
- Under Age 19: 34.2 %*
- Male: 48.5 %*
- Female: 51.5 %*

* 2000 U.S. Census

In 2003, we achieved a number of social infrastructure goals, which collectively propelled Weston to a new level of sophistication in arts programming. Our number of City-sponsored and co-sponsored events more than doubled from the previous year, providing our residents with a wide range of engaging, fun and relaxing entertainment options. Weston is well known for our love of celebration, and we host a number of activities throughout the year that recognize key holidays and events. Some of the annual favorites that draw vast crowds include the Hometown July 4th Celebration, the Art Festival, the Halloween Safety Expo and the Spring Egg Hunt Extravaganza.

Still in its infancy, this year saw the organization of the Arts Council of Greater Weston, Inc., to assist us in cultural and event programming. The City collaborated with the Weston Philharmonic Society to design Dance, Drama and All That Jazz, a ticketed five-event performing arts series, as well as two free outdoor concerts by the Florida International University School of Music. The series plays host to world-class performances by the Miami City Ballet, the Symphony of the Americas, the Florida Grand Opera Young Artists, and the Gold Coast Jazz Society—venues which will measure Weston residents' appetite for classical entertainment. Any net proceeds from these events will be allocated to fund music education programs in Weston schools.



Comfort



Weston

Quality of Life Statistics:

Hotels: 5

Restaurants/Eateries: 58

Houses of Worship: 7

Government Access Channel: 1

Community Radio: 1—1680 am

Quarterly Newsletter Circulation: 22,000

Awards:

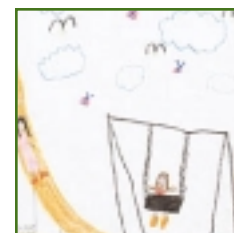
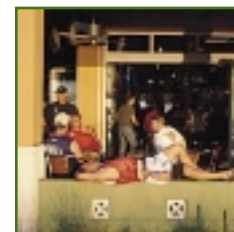
Annual Report—Gold Certificate in 2003

International ARC Awards

Newsletter—2003

3CMA Award of Excellence

City website: www.westonfl.org



—Bridget Bashaw
Eagle Point Elementary

“Weston has beautiful landscaping. Flowers are like rainbows that hit the ground and wouldn't erase. The trees stand so tall. The grass is greener than a leprechaun who just came out of the shower. Neighbors plant buckets of flowers so we can say our dear town of Weston is as spotless and gorgeous as it can be.”

—Taylor Schenley
Eagle Point Elementary

QUALITY LIFE

— It just keeps getting better —

We are constantly reminded of the people of all ages and backgrounds who have come together throughout Weston to celebrate the spirit of our community.

Comfort and quality often mean different things to different people. To Weston City officials, who are committed to driving continuous improvement, delivering comfort and quality means driving excellence in every area on which we focus in this performance report. It also means that we steadily evolve and improve the methods we employ to keep our residents and businesses informed so that we can maintain our high standards as Weston grows. In 2003, we exemplified our commitment to this in a number of ways. We doubled the size of our City newsletters, which now average 24 pages in length. We also started the process of redesigning the Weston website to make it more user friendly and to offer 'round-the-clock access to a wider range of City information. This initiative complements our existing community radio and cable channel programs, which regularly provide up-to-the-minute announcements of events, programs, registrations and travel information.

Weston's lush landscaping and distinctive sense of casual elegance adds to the level of comfort residents experience in their surroundings. During the year, we continued to emphasize this issue, instituting a landscape inspection procedure for all commercial and office properties. We are currently in the final phase of our construction program to install distinctive and attractive entryway signs at all City gateways, complementing Weston's signature identity signage. These projects, along with our continuous waterway maintenance initiatives, are an ongoing investment in Weston's appearance and property values.

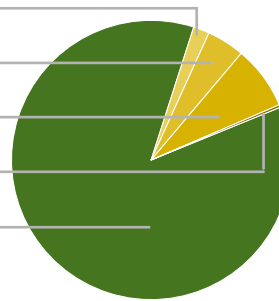
As we continue to make comfort and quality leading priorities, the Weston story just keeps getting better. Guided by the wishes of our residents and our own commitment to excellence, we plan to continue to add new chapters to this story for years to come.

FINANCIAL RESULTS

Fiscal Year 2003

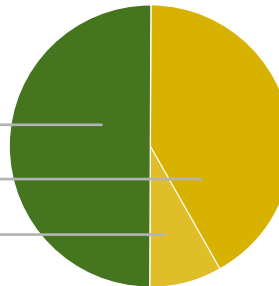
GENERAL FUND EQUITY

Miscellaneous Funds	\$554,805
Engineering Fee Fund	\$1,305,269
Capital Contributions	\$2,197,401
Building Reserves	\$88,896
Excess Revenue Capture	\$25,711,704



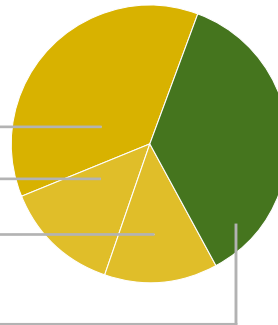
GENERAL FUND

Revenues & Other Resources	\$27,483,327
Expenditures	\$22,929,994
Change in Reserved Items	\$4,553,333



UTILITY OPERATIONS

Beginning Equity & Other Credits	\$44,216,139
Expenditures	\$16,016,476
Revenues	\$16,433,342
Year-End Equity & Other Credits	\$44,633,005



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 financial statements in conformity with Generally Accepted Accounting Principles ("GAAP"). Because 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.

The City of Weston's financial statements have been audited by a firm of licensed certified public accountants. 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, 2003, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified

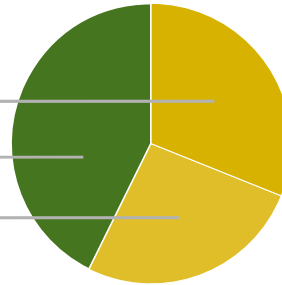
opinion that the City's financial statements for the Fiscal Year ended September 30, 2003, are fairly presented in conformity with GAAP.

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

As of the end of the most current fiscal year, the City of Weston's governmental funds reported a combined ending fund balance of \$72,832,549, an increase of \$15,041,833 over prior year. Approximately \$60,980,522 or 84% of that amount is unreserved fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed to 1) pay for construction (\$8,509,715) and 2) to pay for other restricted purposes (\$3,342,312). It is important to note that of the \$60,980,522 in unreserved fund balance, only \$29,858,076 is available in the General Fund of the City, with the balance of \$31,122,446 spread among special revenue, capital construction and other funds that have specific purposes within the City and that were set up to account for certain revenues that are legally restricted for specific purposes.

INDIAN TRACE
DEVELOPMENT DISTRICT

Revenues	\$16,508,163
Reserves	\$22,684,953
Expenditures	\$13,932,510



The General Fund is the chief operating fund of the City of Weston. At the end of Fiscal Year 2003, total fund balance reached \$29,858,076, all of it unreserved. As a measure of the General Fund's liquidity, it may be useful to compare both the unreserved fund balance and total fund balances to total fund expenditures. At the end of the current fiscal year, unreserved fund balance represented approximately 130% of expenditures.

The fund balance of the City of Weston's General Fund increased by \$4,553,334 during the current year with total revenues decreasing by 3% to \$27,040,413, expenditures decreasing by 2.5% to \$22,929,993 and other financing sources increasing by 154% to \$442,914. Similarly to the previous period, actual revenues exceeded budgeted amounts and actual expenditures were lower than the budgeted allocations.

The main changes in the General Fund revenue and expenditure levels between Fiscal Years 2002 and 2003 were:

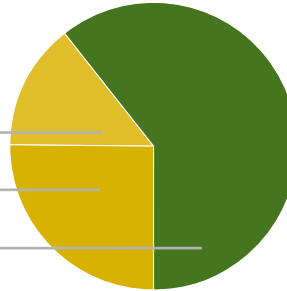
- Tax revenues rose by more than \$1.6 million to over \$14 million as a result of healthy increases in property values and use of services subject to franchise fees and utility taxes.
- Licenses and permits decreased by 34% and charges for services dropped by 17% to reflect a drop in development-related activities.
- Infrastructure fees decreased by over \$700 thousand but the decrease was partially offset by an increase of almost \$470 thousand

in contributions from property owners, both categories reflecting payments for capital improvements in the City.

- Investment income rose by almost 80% to just under \$1.2 million to reflect a more successful investment strategy in the face of a low-yield market.
- Miscellaneous revenues decreased by 98.5% illustrating the one-time nature of the previous year's revenues.
- General government, public safety and public works expenditures rose between 7.4% and 9.4% to reflect higher service levels, expanding service base with population growth and cost inflation.
- Community development expenditures declined substantially by just over 47% to account for the build out of the City.
- Park and recreation expenses increased with the higher operating costs due to expansion of facilities and renovations of existing parks.
- Capital outlay declined with lower spending on general City infrastructure.
- Net other financing sources increased by just over 153.5% as a result of large operating transfers due to past debt payments which were made out of the General Fund and reimbursed to the General Fund by the appropriate fund.

BONAVENTURE
DEVELOPMENT DISTRICT

Expenditures	\$771,023
Revenues	\$1,362,519
Reserves	\$3,286,051



Special Revenue Funds of the City increased their fund balances by \$3,203,256 or approximately 20% to a total of \$19,465,255. Of that amount, \$16,122,943 or 83% is unreserved and \$3,342,312 or 17% is reserved for roadway construction and maintenance. The funds account for restricted resources used to provide water management, right-of-way, roadway construction and maintenance and fire protection services to the City.

Capital Projects Funds are used to account for capital construction activities of the City and during Fiscal Year 2003 these funds experienced an increase in fund balances by \$7,084,008 or 44% to a total of \$23,158,514. The increase was due to borrowing to fund new community and recreation infrastructure.

Debt Service Funds are used to account for resources used to pay debt service of the City's outstanding debt obligations. The single Debt Service Fund of the City increased its assets during Fiscal Year 2003 by \$201,239 or 135% as a result of mid-year recalculation of debt service payments, which were reduced, producing a large surplus.

Proprietary funds. Proprietary funds increased the City's net assets by \$416,866 or approximately 1% over the prior period. At the end of Fiscal Year 2003, they comprised 38% of total government-wide net assets. For the most current fiscal year, revenues totaled \$16,433,342

and included operating revenues in the form of water and sewer fees, meter use fees, investment earnings, connection fees and miscellaneous revenue. The City continued to operate the water and sewer utility system at an operating loss reflected by expenditures of \$655,627.

Cash management policies and practices. The City's investment policy is designed to effectively and prudently manage the investment of all City funds while ensuring the preservation of capital, maintaining sufficient liquidity and maximizing investment earnings on the portfolio. Accordingly, deposits are invested in obligations of the U.S. Government or obligations which are unconditionally guaranteed by the U.S. Government, certificates of deposit and savings accounts insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized pursuant to the Florida Statutes.

Cash temporarily idle during the year was invested in overnight repurchase agreements, money market funds, time deposits, Florida Local Government Surplus Trust Pool, and U.S. Government Agency Securities. The maturities of the investments varied between overnight to seven years but averaged under one year reflecting the need for liquidity combined with the unwillingness to invest for longer terms in a market of record-low yields and the possibility of interest rate increase. In the General Fund, the investment results reached \$1,172,215 which represents an average return of approximately 4.12%.



*This is the fifth consecutive year that the City of Weston
has been awarded a Certificate of Achievement for
Excellence in Financial Reporting.*

Risk management. The City's Risk Management Policy provides for a Reserve for Self-Insured Losses maintained annually at a minimum level of \$2 million dollars to fund losses up to an amount of \$100,000 as determined by the City Manager and City Commission. To supplement the self-insurance reserve, the City also maintains a comprehensive package of insurance coverage to limit exposure to various risks of loss related to general liability, property and casualty, Commission errors and omissions, workers' compensation and unemployment compensation claims. All property is fully insured against fire, theft and natural disaster, to the extent losses exceed \$250 per incident.

All coverages are underwritten by a nationally recognized commercial carrier with a rating not lower than A+. The City has in place formal programs for safety and a drug-free work place which allows it to take advantage of preferred premium rates.

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 for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended September 30, 2002. This is the fifth consecutive year that the City of Weston has received this award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized CAFR. Such report must satisfy both generally accepted accounting principles and applicable legal requirements.

In addition, the City of Weston has also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the Fiscal Year 2003. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

THE CITY OF WESTON

It just keeps getting better

*Your Annual
Performance Report
contains photos
of citizens and events
within our wonderful
community. Without
your help it would not
have been possible.*



This Annual Performance Report functions as a messenger.
It highlights Weston's accomplishments of the past year, while projecting the vision of our City's leaders for the future.
This report is also available in a Spanish version, which can be accessed via the Weston website at www.westonfl.org

El presente Informe Anual sirve como mensajero.
Destaca los logros realizados por Weston durante el año pasado, mientras proyecta la visión para el futuro de los líderes de nuestra Ciudad.
El presente informe también está disponible en español, el cual se puede encontrar en el sitio web de Weston: www.westonfl.org



THE CITY OF
WESTON

It just keeps getting better

THE CITY OF WESTON

2500 Weston Road, Suite 101, Weston, Florida 33331
954.385.2000 • www.westonfl.org

The Nation's Premier Municipal CorporationSM