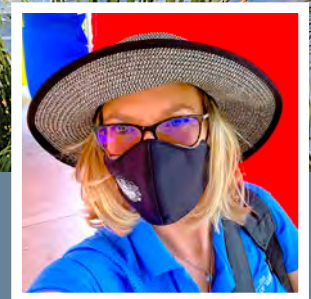
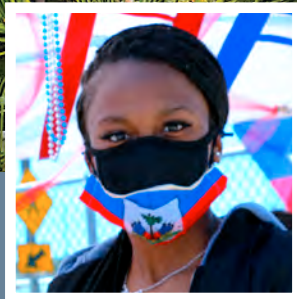


# THE CITY OF WESTON

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT  
City of Weston, Florida



## *Responding to Change*

City of Weston • Bonaventure Development District • Indian Trace Development District

Fiscal Year Ending September 30, 2021



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**OF THE**  
**CITY OF WESTON, FLORIDA**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2021**

**PREPARED BY**  
**THE FINANCE DEPARTMENT**

**THE CITY OF WESTON**

**Margaret Brown**  
Mayor

**Byron Jaffe**  
Commissioner

**Mary Molina-Macfie**  
Commissioner

**Chris Eddy**  
Commissioner

**Henry Mead**  
Commissioner

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**Donald P. Decker**  
City Manager/CEO

**Weiss Serota Helfman Cole & Bierman**  
City Attorney

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

**Karl C. Thompson, P.E.**  
Assistant City Manager/COO

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

**Cindy M. Tao**  
Accounting Manager

# City of Weston, Florida

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## City of Weston, Florida

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## **INTRODUCTORY SECTION**







Margaret Brown  
*Mayor*

Byron L. Jaffe  
*Commissioner*

Mary Molina-Macfie  
*Commissioner*

Chris Eddy  
*Commissioner*

Henry Mead  
*Commissioner*

Donald P. Decker  
*City Manager/CEO*

23 March 2022

*To the Honorable Mayor and Commissioners, and the residents of the City of Weston, Florida:*

*The Annual Report of the City of Weston, Florida (the "City") for the fiscal year ended September 30, 2021, 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, 2021, 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, 2021, 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 in the southeastern part of the state of Florida and is considered to be one of the largest master planned communities in the United States. The City has a land area of approximately 25 square miles, a population estimated at 68,305 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. The City Manager 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 contracts with the public and private sectors. Contracted services include but are not limited to 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 Cole & Bierman, P.L.; building code services through C.A.P. Government, Inc.; solid waste and recycling collection services through Republic Services (d/b/a 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, LLC.

The City is financially accountable for component units consisting of two legally separate dependent community development districts, the Indian Trace Development District and the Bonaventure Development District, both of which are reported separately within the City's financial statements. Additional information on these two districts 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 Budget Director 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 budget to the City Commission and the public at two public hearings. The City's annual budget is adopted through the passage of a resolution at the second public hearing which occurs not later than September 30<sup>th</sup> of each year. 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 if 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 page 63 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.

**COVID-19.** The 2019 coronavirus referred to as COVID-19, continued to play a significant role in the City's operations during Fiscal 2021. City administrative offices remained closed until June 2021 at which time staff returned to their offices and the public was permitted to enter shortly thereafter. The City's Community Center remained closed to community programs until March 2022 causing program revenues to remain below pre-COVID-19 levels. Masks and test kits continued to be acquired during Fiscal Year 2021 to ensure adherence to Center for Disease Control guidelines and to mitigate the spread of COVID-19 amongst the staff.

Several organizational efficiencies were initiated because of the COVID-19 pandemic. City Commission meetings have transitioned from virtual to in-person; however, the City has retained the virtual aspects of the meeting and now provides a hybrid meeting format whereby the public can participate both in-person and virtually. The City's permitting departments are open; however, all permits are only accepted electronically which allows customers to navigate the permitting process without having to come to City buildings. This also allows documents to be reviewed electronically and simultaneously by multiple staff, thus providing for a more efficient and streamlined review process. The City also provides in-person training sessions and instructional videos to assist permit applicants with navigating the electronic permitting process. The virtual work functionality was retained to allow for staff to work virtually in certain approved circumstances, such as when needing to care for an unwell dependent at home. This has resulted in fewer days of missed work and productivity.



The impacts the City's financial condition were significant; however, the actual impacts were less than initially anticipated, and most financial impacts have faded away completely. Initial estimates about real estate valuations impacting taxable values, sales and use taxes receipts, gas tax receipts, and similar revenues were very dire. Most Fiscal Year 2021 transaction-related tax revenues, such as sales taxes and gas taxes, met or exceeded pre-COVID-19 levels. Federal programs, moratoriums on mortgage foreclosures and rental evictions, as well as record low interest rates kept people in their homes and limited erosion in real property values; therefore limiting impacts to taxable values. Unexpectedly, many corporations broadly embraced "work from anywhere" policies which allowed workers to migrate to Florida without the constraints of their employment location. This has caused an influx of new residents to Florida, as well as an increase in business registrations as some have decided to relocate their companies or open a branch office in Florida. This has generated an increase in new home construction and existing home sales which has had an impact on housing prices and will undoubtedly have some impact on future property tax valuations.

**Employment.** According to the Florida Department of Economic Opportunity, Florida's January 2022 seasonally adjusted unemployment rate was 3.5%, a decrease of 2.5% from a year ago. The state of Florida gained 504,000 jobs over the previous twelve months, an increase of 5.8%. The leisure and hospitality industry gained the most with 179,000 jobs. Other industries that gained jobs included professional and business services; trade, transportation, and utilities; financial activities; education and health services; other services; construction; manufacturing; information; and total government.

Broward County's not seasonally adjusted unemployment rate decreased more than the State of Florida. In addition, the State had a lower unemployment rate than Broward County. In January 2022, Florida's not seasonally adjusted unemployment rate was 3.5%, a decrease of 2.6% compared to January 2021. Broward County's not seasonally adjusted unemployment rate in January 2022 was 3.6%, a decrease of 3.2% from January 2021. According to Bureau of Labor Statistics, Weston's preliminary not seasonally adjusted unemployment rate in December 2021 was 2.5%, a decrease of 0.1% from December 2020. This shows that Weston's labor market was not significantly affected as much as the County's and the State's labor market.

**Housing.** While Broward County recent home sales prices may be lagging in growth relative to the State, Broward County's January 2022 year-over-year median sales price remains higher than the State of Florida's median sales price. According to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system, the statewide median sales price for single-family existing homes in January 2022 was \$375,000, an increase of 23.0% from the previous January. Broward County's median sales price for single-family existing homes in January 2022 was \$500,000, an increase of 19.0% from January 2021. According to the Broward County Property Appraiser, Weston's average market value for single-family existing homes in 2021 was \$529,024, an increase of 4.4% from the previous year. This data highlights Weston's housing market was not as strong as the County and State, but the home values in Weston continue to grow and continue to be among the highest values countywide.





**Inflation.** The February 2022 year-over-year change in the Consumer Price Index (CPI) for the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area (MSA) was 9.81%. That is the highest level observed for the Miami-Fort Lauderdale-West Palm Beach MSA by the Federal Bureau of Labor Statistics since a change of 10.7% for the twelve months ending in March 1982. Most of the City's contractual obligations contain provisions which tie annual increases in costs or pricing to annual changes in the Miami-Fort Lauderdale-West Palm Beach MSA CPI. All of those contracts contain provisions which limit annual cost or pricing increases to no more than 5%. Therefore, the City's Budget Director is preparing to include increases of 5% in many parts of the Fiscal Year 2023 Proposed Budget.

In addition, the City is already experiencing higher commodity costs; especially in higher fuel costs to fuel its vehicle and heavy equipment fleet. The City purchased two Ford F-250 Electric Vehicle (EV) pickup trucks in Fiscal Year 2022 to replace two Ford F-250 Internal Combustion Engine (ICE) pickup trucks with the intention of considering a progressive shift from ICE vehicles to EV's to reduce carbon emissions and lower the City's carbon footprint. However, if the early results of the transition are favorable, coupled with the elevated cost of fuel, the City may accelerate its transition from ICE vehicles to EV's.

**Legislative.** In Fiscal Year 2021, the State Legislature passed several bills of financial significance to the City. One of which was House Bill 1059, requiring local governments to provide for electronic submission of all parts of a building permit application and payment; and requiring a local government that fails to meet established deadlines for reviewing building permit applications to reduce the fee for such permits for every business day that it misses the deadline. The impact to the City is anticipated to be minimal as the City had already implemented electronic permit processing and payment methods, and the City's agreement with C.A.P. Government provides for plan review completion timelines that are shorter than the Bill.

Another bill was House Bill 647, requiring local governments to refund 10% of the permit and inspection fees if the inspector or building official determines the work fails an inspection but fails to provide, within five days, a reason that is based on compliance with state or local requirements indicating why the work failed the inspection. The impact to the City is anticipated to be minimal as the City's agreement with C.A.P. Government provides for inspection completion timelines that are shorter than the Bill.

House Bill 761 is the "tax package" for the 2021 legislative session and proposes an amendment to the Florida Constitution to authorize the Legislature to prohibit the consideration of improvements made to residential real property to improve the property's resistance to flood damage when determining the assessed value of the property for the purposes of ad valorem taxation. If approved by at least 60% of electors on the November 2022 general election ballot, the constitutional amendment will take effect January 1, 2023. The impact to the City is anticipated to be zero. The City is not in a flood zone per Federal Emergency Management Agency flood plain maps; and therefore, improvements to properties for the purposes of improving resistance to flood damage is expected to be minimal at best.



Senate Bill 50 requires retailers with no physical presence in Florida to collect Florida's sales tax on sales of taxable items delivered to purchasers in Florida if the retailer makes a substantial number of sales into Florida or provides for the taxation of sales facilitated through a marketplace provider. The bill also deletes a provision that exempts an out-of-state dealer that makes retail sales into Florida from collecting and remitting any local option surtax. The bill temporarily diverts the increased collections in sales tax, due to this bill, to the Unemployment Compensation Trust Fund until it is replenished to pre-pandemic levels. This Bill is anticipated to provide a positive impact to the City's share of sales tax revenues.

And finally, House Bill 337 provides for certain limitations on the increases of impact fees. The bill provides that if an impact fee increases by not more than 25% over the current rate, the increase must be implemented in two equal annual increments. If a fee increases 25% and 50% over the current rate, the phase-in must be in four equal installments. The bill prohibits an increase of an impact fee by greater than 50% and provides that an impact fee may not be increased more than once every four years. The impact to the City is anticipated to be zero as the City does not currently impose any impact fees on development.

There were several other bills which were introduced during the legislative session that would have restructured, capped, limited the use of, or eliminated local government revenues. Or conversely, increased costs to local governments without providing an offsetting revenue source to compensate for the increased costs. Fortunately for local governments these bills failed or were vetoed by the Governor for a variety of reasons.

**Long-term Financial Planning.** In Fiscal Year 2018, the City completed its Fiscal Year 2028 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 the City's funds, affirmed existing financial policies and added new financial policies to support the City in the future. The major result from this document was the City established an ad valorem tax rate of 3.3464 that was intended to sustain the City for three fiscal years. During this three-year period, the City continues monitoring the economy, the real estate market and the state legislative sessions for possible impacts.

During Fiscal Year 2022, the City will begin work on its next 10-year 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 is expected to be completed by Fiscal Year 2023.

**Significant Financial Policies.** The 2028 Strategic Value and Business Plan affirmed the existing financial policies and some new financial policies were added. Of these financial policies, several were of note 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 respectively. 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.*

*Strategic Policy #9 establishes guidelines and specific rules necessary in carrying out the City's use of debt. Whenever practical and possible the City will attempt to match the length of financing with the useful life of the asset being financed. The City also will utilize borrowing to finance capital improvements or projects instead of City's Excess Revenue Capture Balances and whenever possible, use special assessment debt instead of general obligation debt.*

*Strategic Policy #10 provides framework for the investment activities of the City of Weston and establishes an operational guideline for its investment staff to follow. This applies to the City's short-term and long-term funds but does not include bond proceeds which may be subject to restrictive covenants.*

*In Fiscal Year 2022 the City focused on executing its "Celebrating 25 Years of Community" theme. The theme provides an opportunity to reflect on Weston's history, while considering what the next 25 years may bring. The theme was utilized in the City's budgets and in the City's continuous communications outreach. 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 recreation 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 Annual Report for the fiscal year ended September 30, 2020. This was the twenty-third consecutive year that the City of Weston received this award. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Report, 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 2021. This was the nineteenth consecutive year the City received this award. 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 City also continues to receive numerous awards as one of the best places to live in America.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the many professionals contracted with to provide services to the City. We would like to express our appreciation to Accounting Manager Cindy Tao, and all those who assisted and contributed to the preparation of this report. Appreciation is 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,

Donald P. Decker  
City Manager/CEO

Darrel L. Thomas  
Assistant City Manager/CFO

#75348 v3

# THE CITY OF WESTON

Organizational Chart FY 2021  
by  
City Employee and Responsibility

CITY OF WESTON SHAREHOLDERS

CITY COMMISSION

Legal Services  
Weiss Serota Helfman Cole  
& Bierman, P.L.

CITY MANAGER

ASSISTANT CITY  
MANAGER/COO

ASSISTANT CITY  
MANAGER/CFO

DIRECTOR OF  
TECHNOLOGY  
SERVICES

- IT Infrastructure
- IT Applications
- Desktop Support
- Telecom Support
- Disaster Recovery
- Tierpoint Technologies
- Access Controls
- Website Support
- Cyber Security
- GIS
- Administration
- GISinc
- Staffing
- Municipal Technologies LLC
- R2 Unified Technologies

DIRECTOR OF BUDGET

- Assessments
- Budgets
- Strategic Value Plan
- Business Tax
- Receipts
- Procurement
- Staffing
- Municipal Technologies LLC
- Accounting
- Municipal Technologies LLC
- Audit Services
- Keefe McCullough CPAs
- Banking Services
- Trust Bank
- Debt Management
- Employee Benefits
- BCBS-FL
- ICMA-RC
- Mutual of Omaha
- Payroll
- ADP
- Workers Compensation
- Florida Municipal Insurance Trust

Code Services

- Building
- C.A.P. Government, Inc.
- Code Enforcement
- Calvin, Giordano & Associates, Inc.
- Fire Prevention
- Broward Sheriff's Office
- Special Magistrate
- Goren, Cherof, Doody & Ezrol, P.A.
- Zoning
- Calvin, Giordano & Associates, Inc.
- Investment Brokers
- FTN Financial Securities Corp.
- Morgan Stanley Smith Barney LLC
- Northern Trust Securities Inc.
- Multi-Bank Securities, Inc.
- SunTrust Robinson Humphrey, Inc.
- Vining Sparks IBG, LP
- Risk Management
- Preferred Governmental Insurance Trust

DIRECTOR OF  
LANDSCAPING

- Landscaping
- 100% Landscaping Co., Inc.
- IServ Florida, LLC
- Brightview Landscape Services
- Tree Preservation & Landscape Inspections
- Staffing
- Calvin, Giordano & Associates, Inc.
- Municipal Technologies LLC
- Tree Trimming
- All Florida Tree & Landscape, Inc.

DIRECTOR OF PARKS  
& RECREATION

- League Sports
- Weston Sports Alliance, Inc.
- Parks Maintenance
- Jupiter Landscaping of Florida, LLC
- ABM Industry Groups, LLC
- 100% Landscaping Co, Inc.
- Brightview Landscaping Services, Inc.
- Programming, Arts & Culture
- Arts Council of Greater Weston, Inc.
- Special Events
- Weston Tennis Center
- Cliff Drysdale Management, Inc.
- Staffing
- Calvin, Giordano & Associates, Inc.
- Municipal Technologies LLC

DIRECTOR OF  
PUBLIC WORKS

- Bulk Waste, Recycling & Solid Waste
- Republic Services
- Capital Projects
- Custodial Services
- Bel Air Maintenance, Inc.
- Engineering
- Calvin, Giordano & Associates, Inc.
- EAC Consulting Inc.
- Metric Engineering, Inc.
- Craven Thompson & Associates, Inc.
- Roadways, Sidewalks, Street Lights
- Arrow Asphalt & Engineering Inc.
- Horsepower Electric Inc.
- Stormwater & Lakes
- A&A Drainage & Vac Services, Inc.
- Aquatic Vegetation Control, Inc.
- Traffic Engineering
- Broward County Traffic Engineering Division
- Utility Repairs
- Hinterland Group, Inc.
- Water & Wastewater
- City of Sunrise (billing)
- A&A Drainage

DIRECTOR OF  
COMMUNICATIONS

- Crossing Guards
- Adecco USA, LLC
- Public Information
- Special Projects
- Staffing
- Municipal Technologies LLC
- Facilities Management
- Asset Management
- Pressure Cleaning
- Bel Air Maintenance, Inc.
- King of Pressure, Inc.
- Martin & Sons Residential Services, Inc.
- Staffing
- Calvin, Giordano & Associates, Inc.
- Municipal Technologies LLC
- Disaster Recovery Services
- DRC Emergency Services LLC
- Crowder Gulf Joint Venture
- Disaster Management Services
- CDM Smith Inc.
- Witt O'Brien's, LLC

CITY CLERK

- Agendas
- Elections
- Minutes
- Records
- Staffing
- Municipal Technologies LLC

EMS, Fire  
Protection

- Broward Sheriff's Office

Police

- Broward Sheriff's Office

Planning Services

- Calvin, Giordano & Associates, Inc.

CITY EMPLOYEES





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**The City of Weston  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morrill*

Executive Director/CEO



## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor,  
City Commissioners and City Manager  
City of 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 year ended September 30, 2021, 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance 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 4 through 18 and; the budgetary comparison schedules, schedule of the City's proportionate share of the net pension liability, and schedule of contributions on pages 63 through 69, 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 schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules and the schedule of expenditures of federal awards 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, budgetary comparison schedules and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

City of Weston, Florida

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reports Required by *Governmental Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2022, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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

Fort Lauderdale, Florida  
March 23, 2022



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, 2021. 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-viii of this report.

This report consists of government-wide statements, fund financial statements, notes to the financial statements, combining statements and schedules of nonmajor funds and required 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 2021 Financial Highlights**

- The City of Weston's net position at the close of the Fiscal Year is \$ 363.54 million. Of this amount, \$ 115.22 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 \$ 5.76 million 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 \$ 154.98 million. Approximately 22.3% of that amount, or \$ 34.55 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 \$ 97.67 million or 224.8% of total General Fund expenditures. This amount includes \$ 47.92 million committed to Disaster Response.
- The City of Weston's total outstanding long-term liabilities decreased by \$ 8.02 million or 16.6% from prior year due to scheduled principal redemptions and refunding.

### **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 Annual 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.
- In addition to the government-wide and fund financial statements, basic financial statements also include notes to the financial statements that explain the numerical information in more detail.

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

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to that of a private business. The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference 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 two legally separate development districts for which the City of Weston is financially responsible. These units function as sub units of the City of Weston, and therefore have been included as an integral part of the primary government.

The government-wide financial statements are reported on pages 19 and 20 of this report.

**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 two categories: governmental or proprietary.

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

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

The City of Weston maintains eight major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures 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 Services Special Revenue Fund, Indian Trace Development District Debt Service Fund, Bonaventure Development District Debt Service Fund, Debt Service 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 Services Special Revenue Fund, Indian Trace Development District Debt Service Fund, Debt Service Fund, and Bonaventure Development District Debt Service Fund to demonstrate compliance with the budget in addition to the non-major special revenue and capital project funds presented in the combining section.

The basic governmental funds financial statements can be found on pages 21 through 26 of this report.

**Proprietary fund.** The City of Weston maintains one proprietary fund, the Indian Trace Development District 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 within the Indian Trace Development District. 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 Indian Trace Development District Water and Sewer Enterprise Fund is considered a major fund and the basic financial statements for the fund are provided on pages 27 through 30 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 62 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 63 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 and budgetary comparisons. Combining and individual fund statements and schedules can be found starting on page 70 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.
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	
	FY 21	FY 20	FY 21	FY 20	FY 21	FY 20
Assets:						
Current and other assets	\$ 195,771	\$ 192,223	\$ 17,544	\$ 17,925	\$ 213,315	\$ 210,148
Capital assets	<u>155,767</u>	<u>154,778</u>	<u>48,251</u>	<u>50,590</u>	<u>204,018</u>	<u>205,368</u>
<b>Total assets</b>	<b><u>351,538</u></b>	<b><u>347,001</u></b>	<b><u>65,795</u></b>	<b><u>68,515</u></b>	<b><u>417,333</u></b>	<b><u>415,516</u></b>
<b>Total deferred outflows of resources</b>	<b><u>56</u></b>	<b><u>106</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>56</u></b>	<b><u>106</u></b>
Liabilities:						
Other liabilities	10,469	6,535	2,534	2,453	13,003	8,988
Long-term liabilities outstanding	<u>40,632</u>	<u>48,827</u>	<u>-</u>	<u>-</u>	<u>40,632</u>	<u>48,827</u>
<b>Total liabilities</b>	<b><u>51,101</u></b>	<b><u>55,362</u></b>	<b><u>2,534</u></b>	<b><u>2,453</u></b>	<b><u>53,635</u></b>	<b><u>57,815</u></b>
<b>Total deferred inflows of resources</b>	<b><u>214</u></b>	<b><u>31</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>214</u></b>	<b><u>31</u></b>
Net position:						
Net investment in capital assets	115,418	109,947	48,251	50,590	163,669	160,537
Restricted	84,655	90,860	-	-	84,655	90,860
Unrestricted	<u>100,206</u>	<u>90,907</u>	<u>15,010</u>	<u>15,472</u>	<u>115,216</u>	<u>106,379</u>
<b>Total net position</b>	<b><u>\$ 300,279</u></b>	<b><u>\$ 291,714</u></b>	<b><u>\$ 63,261</u></b>	<b><u>\$ 66,062</u></b>	<b><u>\$ 363,540</u></b>	<b><u>\$ 357,776</u></b>

As illustrated in Table 1, at the close of the Fiscal Year, assets and deferred outflows of resources of the City of Weston exceeded its liabilities and deferred inflows of resources by \$ 363.54 million. The largest portion of the City of Weston's net position, \$ 163.67 million or 45.0%, 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 \$ 115.22 million or 31.7% 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 \$ 84.66 million or 23.3% of total net position in restricted net position; resources that have externally enforced limitations on 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 \$ 5.76 million during the Fiscal Year.

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.

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. **Inflation** impacts the prices the City pays for commodities, supplies, fuels, parts and miscellaneous services it requires through the year.

**City of Weston, Florida**  
**Management's Discussion and Analysis**  
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**Governmental activities.** As illustrated by Table 2, the City's revenues from governmental activities during Fiscal Year 2021 were \$ 101.77 million and exceeded expenses by \$ 8.57 million. Expenses from governmental activities represent approximately 31.0% of net position from governmental activities and 91.6% of total revenues from governmental activities.

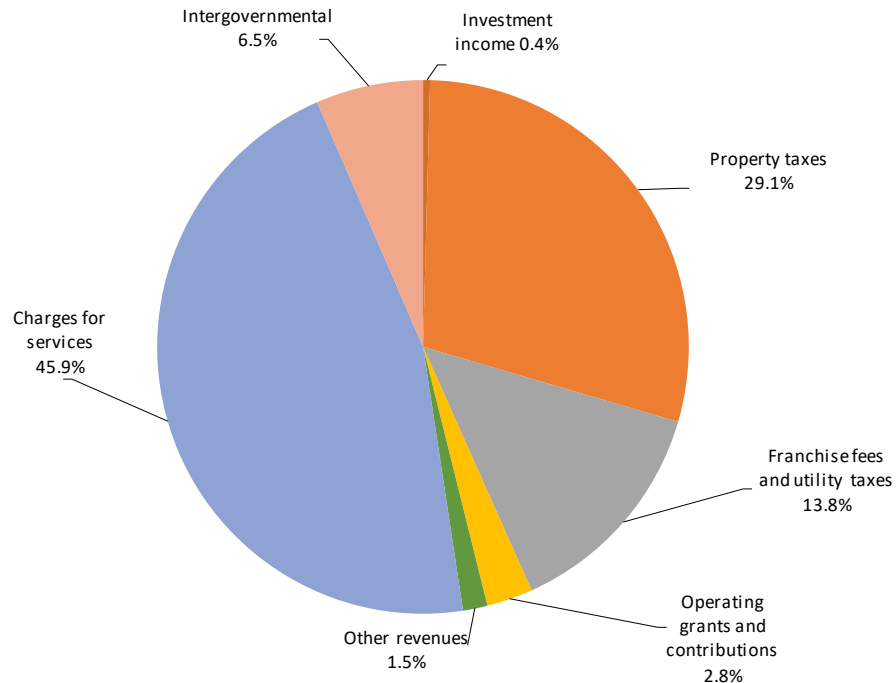
**TABLE 2**  
**CITY OF WESTON NET POSITION**  
*(in thousands of dollars)*

	Governmental Activities		Business-Type Activities		Total	
	FY 21	FY 20	FY 21	FY 20	FY 21	FY 20
Revenues:						
Program Revenues:						
Charges for services	\$ 46,693	\$ 42,848	\$ 34,698	\$ 35,289	\$ 81,391	\$ 78,137
Operating grants and contributions	2,854	3,339	-	-	2,854	3,339
General Revenues:						
Property taxes	29,627	28,666	-	-	29,627	28,666
Franchise taxes and utility taxes	14,006	14,015	-	-	14,006	14,015
Intergovernmental	6,637	5,634	-	-	6,637	5,634
Investment income	434	4,072	48	328	482	4,400
Other revenues	1,516	1,508	-	-	1,516	1,508
<b>Total revenues</b>	<b>101,767</b>	<b>100,082</b>	<b>34,746</b>	<b>35,617</b>	<b>136,513</b>	<b>135,699</b>
Expenses:						
General government	8,113	8,085	-	-	8,113	8,085
Public safety	46,449	43,604	-	-	46,449	43,604
Public works	21,453	21,166	-	-	21,453	21,166
Parks and recreation	10,191	9,801	-	-	10,191	9,801
Community development	5,332	4,459	-	-	5,332	4,459
Interest on long-term debt	1,664	2,314	-	-	1,664	2,314
Water and sewer operations	-	-	37,547	37,851	37,547	37,851
<b>Total expenses</b>	<b>93,202</b>	<b>89,429</b>	<b>37,547</b>	<b>37,851</b>	<b>130,749</b>	<b>127,280</b>
<b>Change in net position</b>	<b>8,565</b>	<b>10,653</b>	<b>(2,801)</b>	<b>(2,234)</b>	<b>5,764</b>	<b>8,419</b>
Net Position, Beginning of Year	291,714	281,061	66,062	68,296	357,776	349,357
<b>Net Position, End of Year</b>	<b>\$ 300,279</b>	<b>\$ 291,714</b>	<b>\$ 63,261</b>	<b>\$ 66,062</b>	<b>\$ 363,540</b>	<b>\$ 357,776</b>

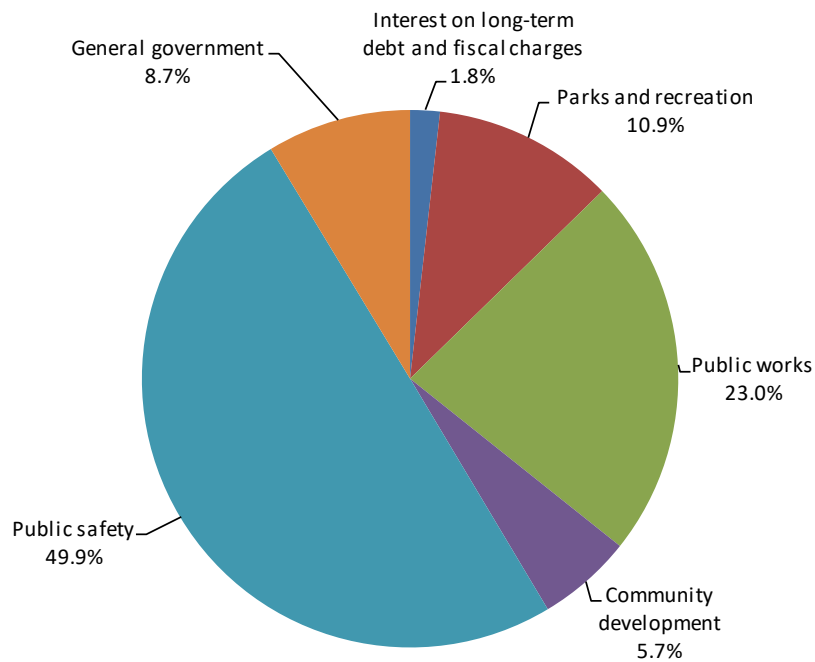
Revenues from governmental activities were comprised primarily of charges for services at \$ 46.69 million or approximately 45.9% of total revenues from governmental activities, taxes at \$ 43.63 million or 42.9% of total revenues from governmental activities, intergovernmental revenues at \$ 6.64 million or 6.5% of total revenues from governmental activities, and several other sources.

Expenses from governmental activities totaled \$ 93.20 million and were comprised of public safety at \$ 46.45 million or 49.9% of total expenses from governmental activities, public works at \$ 21.45 million or 23.0% of total expenses from governmental activities, parks and recreation at \$ 10.19 million or 10.9% of total expenses from governmental activities, general government at \$ 8.11 million or 8.7% of total expenses from governmental activities, and several other sources.

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



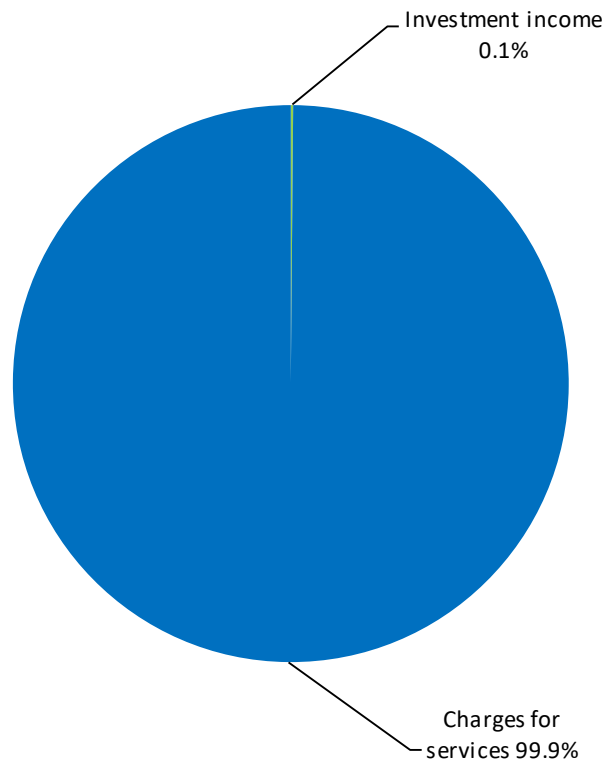
**FIGURE B**  
**EXPENSES BY FUNCTION - GOVERNMENTAL ACTIVITIES**





**Business-type activities.** Business-type activities decreased the City's net position by \$ 2.80 million from the prior period. At the end of Fiscal Year 2021, net position from business-type activities composed 17.4% of total government-wide net position. For the Fiscal Year, revenues totaled \$ 34.75 million and included operating revenues and non-operating revenues in the form of water and sewer fees, meter use fees, connection fees, investment income, 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 \$ 2.85 million. The business-type capital assets created a depreciation expense of \$ 2.49 million in the current fiscal year, therefore the water and sewer utility system had an operating loss of approximately \$ 361,791 if depreciation is excluded. When the total operating and nonoperating activities are adjusted for the depreciation expense a total loss of \$ 313,917 was realized.

FIGURE C  
BUSINESS 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.

As of the end of the Fiscal Year, the City of Weston's governmental funds reported a combined ending fund balance of \$ 154.98 million, an increase of \$ 3.67 million over the prior fiscal year. Approximately \$ 893,692, or 0.6% of the total ending fund balance, is nonspendable fund balance for prepaid expenses. The restricted fund balance totaled \$ 54.86 million or 35.4% of total governmental fund balances to indicate that it has externally enforceable limitations restricted to: 1) pay for District operations and maintenance (\$ 36.81 million); 2) pay for street maintenance (\$ 9.68 million); 3) provide for roadway projects (\$ 441,447); 4) provide for law enforcement non-recurring activities (\$ 283,065); 5) pay for tree preservation (\$ 27,414); 6) provide for solid waste services (\$ 298,295); pay for building code enforcement (\$ 702,315); 7) provide for building code services contract (\$ 2.37 million); 9) provide for telecommunications maintenance (\$ 25,000); 10) provide for gas line maintenance (\$ 25,000); and 11) pay for debt service (\$ 4.20 million). The committed fund balance totaled \$ 63.75 million or 41.1% of total governmental fund balances to indicate that it has self-imposed limitations set in place prior to the end of the period committed to: 1) pay for disaster response (\$ 47.92 million); 2) pay for credit reserve (\$ 9.67 million); and 3) provide for infrastructure (\$ 6.16 million). The assigned fund balance amounted to \$ 936,383 to indicate that it has limitation resulting from intended use assigned to: 1) pay for compensated absences (\$ 337,358) and 2) provide for subsequent year's expenditures (\$ 599,025). The remainder of the fund balance of \$ 34.55 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 2021, total fund balance was \$ 97.67 million, with \$ 644,410 of that nonspendable, \$ 50,000 restricted for telecommunications maintenance and gas line maintenance, \$ 61.36 million committed for specific purposes such as disaster response and infrastructure, and \$ 936,383 assigned for other purposes.

The fund balance of the City of Weston's General Fund increased by \$ 8.02 million during the Fiscal Year with total revenues decreased by \$ 3.61 million from prior year to \$ 55.88 million and total expenditures decreasing by \$ 4.02 million from prior year to \$ 43.45 million. Table 3 shows the comparison of actual revenues and expenditures for the General Fund for Fiscal Years 2020 and 2021.

The major changes in the General Fund revenue and expenditure levels between Fiscal Years 2020 and 2021 were:

**Revenues:**

- Taxes and assessments revenues have decreased by \$ 2.12 million or 4.6% from prior year due to a transfer of the accounting activities for solid waste operations from the General Fund to the Solid Waste Fund created in Fiscal Year 2021.
- Investment income revenues have decreased by \$ 2.07 million or 88.0% from prior year as a result of maturities and reinvestments in lower yielding securities.
- Intergovernmental revenues have increased by \$ 482,435 or 6.6% from prior year due to increased revenues received from the State of Florida such as state sales and use taxes, and other shared general revenues of the State as a result of increased economic activity during Fiscal year 2021 versus Fiscal Year 2020.
- Permits and fees revenues have decreased by \$ 84,922 or 22.1% from prior year to \$ 299,357 due to fewer permit applications in Fiscal year 2021 versus Fiscal Year 2020.

**Expenditures:**

- Public works expenditures have decreased by \$ 4.12 million or 100.0% from prior year due to a transfer of the accounting activities for solid waste operations from the General Fund to the Solid Waste Fund created in Fiscal Year 2021.

**City of Weston, Florida**  
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- General government expenditures decreased by \$ 995,524 or 13.1% from prior year to \$ 6.59 million as a result of compensated absences paid out to retired employees in Fiscal Year 2020.
- Public safety expenditures have increased by \$ 852,110 or 3.3% from prior year to \$ 26.48 million due to contractual increases within in the service agreement between the Broward Sheriff's Office and the City of Weston.
- Community Development expenditures have decreased by \$ 137,857 or 9.3% from prior year to \$ 1.35 million due to reduced expenditures in the federal block grant program.

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

	<b>Year Ended September 30,</b>		<b>Increase (Decrease)</b>	
	<b>2021</b>	<b>2020</b>	<b>Dollars</b>	<b>Percentage</b>
<b>Revenues:</b>				
Taxes and assessments	\$ 43,606	\$ 45,723	\$ (2,117)	-4.6%
Business tax receipts	1,097	1,203	(106)	-8.8%
Permits and fees	299	384	(85)	-22.1%
Intergovernmental	7,799	7,317	482	6.6%
Charges for services	1,698	1,470	228	15.5%
Fines and forfeitures	428	291	137	47.1%
Investment Income	281	2,351	(2,070)	-88.0%
Other revenues	675	754	(79)	-10.5%
<b>Total revenues</b>	<b>55,883</b>	<b>59,493</b>	<b>(3,610)</b>	<b>-6.1%</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	6,593	7,588	(995)	-13.1%
Public safety	26,484	25,632	852	3.3%
Public works	-	4,120	(4,120)	-100.0%
Parks and recreation	8,662	8,263	399	4.8%
Community development	1,352	1,490	(138)	-9.3%
Capital outlay	356	377	(21)	-5.6%
<b>Total expenditures</b>	<b>43,447</b>	<b>47,470</b>	<b>\$ (4,023)</b>	<b>-8.5%</b>
Excess of revenues over expenditures	12,436	12,023		
<b>Other financing sources (uses):</b>				
Transfers in	-	122		
Transfers out	(4,417)	(4,806)		
<b>Total other financing sources (uses)</b>	<b>(4,417)</b>	<b>(4,684)</b>		
<b>Net change in fund balance \$</b>	<b>8,019</b>	<b>\$ 7,339</b>		

The Indian Trace Development District Special Revenue Fund increased its fund balance by \$ 3,298 to a total of \$ 28.61 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. Revenues and expenses were relatively the same as last year's; and therefore, it did not have a significant increase or decrease on fund balance.

The Bonaventure Development District Special Revenue Fund increased its fund balance by \$ 364,190, or approximately 6.1% of fund balance at beginning of the year, to a total of \$ 6.37 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. Bonaventure Development District Special Revenue Fund collected more assessments in Fiscal Year 2021 and did not have any material capital outlay spending.

The Fire Services Special Revenue Fund decreased its fund balance by \$ 2.9 million, or approximately 58.3% of fund balance at beginning of the year, to a total of \$ 2.05 million with all of the fund balance restricted. The fund accounts for restricted resources used to provide fire protection and prevention services. The significant decrease in fund balance is due to the construction of Fire Station #21.

The Bonaventure Development District Debt (BDD) Service Fund decreased their fund balances by \$ 2.09 million, or 100.0% of fund balances at beginning of the year. Fund balance decreased because of the scheduled and completed payoff of the BDD Series 2002 Bonds.

The Indian Trace Development District Debt Service Fund increased their fund balances by \$ 1.10 million, or 35.4% of fund balances at beginning of the year, to a total of \$ 4.20 million with the cumulative fund balances restricted. The funds account for financial resources that are restricted for principal and interest. The fund balance increased due to two new loans issued to refund 100% of Indian Trace bonded debt.

The Debt Service Fund decreased its fund balance from \$ 0.00 to a total of (-\$136,190). The fund accounts for financial resources that are restricted for principal and interest payments. Fund balance decreased due to the principal and interest payment exceeding the amount transferred in from the General Fund. Additional funds will be transferred in from the General Fund to restore the fund balance to \$ 0.00.

The Community Facilities Construction Capital Projects Fund accounts for City-wide capital project needs, such as public safety and parks and recreation. The Fund experienced a decrease in fund balance of \$ 2.04 million, or 46.1% of fund balance at beginning of the year, to a total of \$ 2.39 million. Fund balance decreased because of payments on construction commitments such as the construction of Fire Station 21 and design and construction of Racquet Club.

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, transportation, building permitting, law enforcement, and tree preservation. The non-major funds of the City increased their cumulative fund balances during Fiscal Year 2021 by \$ 1.33 million or approximately 10.6% of the cumulative fund balances at beginning of the year, to a total of \$ 13.83 million.

**Proprietary funds.** The City of Weston maintains only a single proprietary fund that is used to account for the operations of the Indian Trace Development District 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 Indian Trace Development District Water and Sewer Enterprise Fund decreased by \$ 2.80 million, or 4.2%, to a total of \$ 63.26 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 Section 4.04 of the City Charter and Florida Statutes Section 166.241, the City Commission adopts the annual budget and any amendments.

The Annual Report states 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 page 63 in this annual report.

The original and final adopted General Fund budget anticipated a current resources surplus of \$ 276,000 and \$ 321,318, respectively. The actual operating results of the City's General Fund resulted in a current resources surplus of \$ 7.07 million.

Actual revenues exceeded final budget revenues by \$ 3.49 million and the main differences can be summarized as follows:

- Franchise fee and utility taxes exceeded the original and final budget by \$ 1.23 million because of electric utility taxes and franchise fees from electricity usage. While offices in metropolitan areas remained closed during the early period of the COVID-19 pandemic, people shifted to working at home. This shift resulted in a change in utility usage from urban communities to suburban residential communities such as Weston.
- Intergovernmental revenue exceeded the original and final budget by \$ 1.47 million as a primary result of unexpected increase from state revenue sharing and half cent sales taxes. While other states such as New York and California remained closed during the pandemic, the state of Florida remained open allowing for businesses to thrive and people from out of state to travel to Florida. Therefore, this resulted in unexpected increase from state revenue sharing and half cent sales taxes.

Actual expenditures were lower than the final budget projections by \$ 3.72 million. The budget-to-actual variations were due to several factors.

- Public safety expenditures were lower than the final budget by \$ 2.24 million due to vacancy credits for police and fire, reimbursements for School Resource Officers from the School Board of Broward County, and reduced expenditures on crossing guard services due to the temporary transition of public schools to virtual learning.
- Community development expenditures were lower than the final budget by \$ 529,758 due to fewer development permit applications and the reduced services associated with processing fewer applications.
- General government expenditures were lower than the final budget by \$ 790,067 as a result of reduced expenditures from building repairs and maintenance, office supplies, and conferences and seminars due to the closing of City buildings to the public and the temporary transition of City staff to a virtual work environment.
- Capital outlay expenditures were lower than the final budget by \$ 500,008 as a result of projects that were delayed.

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

**Capital assets.** The City of Weston's capital assets for its governmental and business-type activities totals \$ 204.02 million or 56.1% 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 2020 and 2021.

During Fiscal Year 2021, the City constructed or acquired several capital assets. Major capital asset events during the Fiscal Year 2021 included the following:

- Completed the installation of shade structures in the parks, construction of Fire Station #21, acquisition of Fire Station #21 fire vehicle, street light pole upgrades, and the replacement of Vista Park batting cage.

TABLE 4  
CAPITAL ASSETS  
(in thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 73,588	\$ 73,588	\$ -	\$ -	\$ 73,588	\$ 73,588
Construction in progress	2,323	3,125	-	-	2,323	3,125
Infrastructure, net	28,688	31,401	47,854	50,243	76,542	81,644
Buildings and improvements, net	36,728	31,354	208	238	36,936	31,592
Land improvements, net	10,336	11,031	-	-	10,336	11,031
Machinery and equipment, net	4,104	4,279	189	109	4,293	4,388
<b>Total capital assets</b>	<b>\$ 155,767</b>	<b>\$ 154,778</b>	<b>\$ 48,251</b>	<b>\$ 50,590</b>	<b>\$ 204,018</b>	<b>\$ 205,368</b>

Additional information on the City's capital assets can be found in Note 6 on pages 44 thru 46 of this report.

**Long-term debt.** At the end of the Fiscal Year, the City of Weston's total outstanding debt was \$ 40.23 million in notes payable and loans payable secured by certain revenues of the City, including local option fuel taxes, local business tax revenues, electric franchise revenues, fire assessments, electric utility service taxes, non-ad valorem revenues, and communication tax revenues. The City acts as an agent in the collection of assessments and remittance of debt service payments for no-obligation special assessment notes held by the Indian Trace Development District. As of the fiscal year end, note payable totaled \$ 35.80 million and loan payable totaled \$ 4.43 million. 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 \$ 8.02, or 16.6%, from the prior fiscal year.

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Bond payable	\$ -	\$ 34,725	\$ -	\$ -	\$ -	\$ 34,725
Notes payable	35,800	8,030	-	-	35,800	8,030
Loans payable	4,427	5,495	-	-	4,427	5,495
<b>Totals</b>	<b>\$ 40,227</b>	<b>\$ 48,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,227</b>	<b>\$ 48,250</b>

More detailed information about the City's long-term liabilities is presented in Note 7 on pages 46 thru 49 of this report.

### **Impact of Economic Factors on This Year's and Next Year's Budgets**

During Fiscal Year 2021, the challenges and negative impacts of the COVID-19 pandemic began to subside. Test kits and vaccines were developed and made widely available to the public. People learned how to co-exist with the COVID-19 pandemic as deaths fell and travel increased. The proliferation of virtual meeting technology expedited the migration of people to Florida from cold and/or high tax states. Economic activities such as travel, leisure, and hospitality surged in Florida causing taxes and revenues related to such activities such as sales taxes, hotel taxes, utility taxes, and gas taxes to increase. Federal moratoriums on evictions and foreclosures allowed people to remain in their homes which kept housing prices from falling. Federal stimulus buoyed budgets until revenues could recover. Expenditures related to COVID-19 were unexpectedly lower than anticipated as the bulk of the City's expenditures were related to cleaning and disinfecting City facilities and infrastructure, and not anticipated activities such as deployment of COVID-19 treatment sites or the disposal of biomedical waste. In summary, the onset impacts of COVID-19 were strong and severe, but the subsequent periods since the onset have been successively less severe and, in some cases, complete surprises.

In Fiscal Year 2022, the City continues to respond to COVID-19 by providing housing assistance to those persons with low to moderate incomes and who have been impacted by COVID-19. However, the City has begun to shift its focus away from COVID-19 and returning to its long-term focus on maintaining and enhancing the City's infrastructure. Arts and cultural events and programs have returned to the City. The City is replacing its aged fire engines, commencing transit/transportation and roadway projects using surtax dollars provided by Broward County, and funding its own projects for park improvements and energy efficiency improvements.

The primary uncertain aspects of Fiscal Year 2022 and beyond are centered on the stability and longevity of the increased tax revenues received as a result of the surge in economic activity in Florida. If the increased economic activity remains, the revenues may be sustainable long-term; however, as other states relax their health and safety mandates and international travel opens up, there is the possibility that some or all of the increased activity will be redistributed back to other areas. The secondary risks facing the City's financial future hinge on the current environment of high inflation. The February 2022 year-over-year change in the Consumer Price Index (CPI) for the Miami-Fort Lauderdale-West Palm Beach Metropolitan Statistical Area (MSA) was 9.81%. That is the highest level observed for the Miami-Fort Lauderdale-West Palm Beach MSA by the Federal Bureau of Labor Statistics since a change of 10.7% for the twelve months ending in March 1982. Most of the City's contractual obligations contain provisions which tie annual increases in costs or pricing to annual changes in the Miami-Fort Lauderdale-West Palm Beach MSA CPI. All of those contracts contain provisions which limit annual cost or pricing increases to no more than 5%. Therefore, the City's Budget Director is preparing to include increases of 5% in many parts of the Fiscal Year 2023 Proposed Budget.

In Fiscal Year 2021, the City's Adopted Budget theme was "Responding to Change" which placed emphasis on changes encountered by unprecedented and unpredictable change from the Covid-19 pandemic. The budget also continues the commitment to sustaining a stable and sound financial environment that will enable the City to maintain and enhance the physical and operating infrastructures.

The City's Fiscal Year 2022 budget theme is "Celebrating 25 Years of Community". This theme is meant to provide an opportunity to reflect on what has been built, while considering what the next 25 years will bring. The Fiscal Year 2022 budget maintains services at their current levels or increases services, provides for continuing improvements in the City's infrastructures, and maintains the City's Aaa credit rating from Moody's and AAA rating from Standard and Poor's that are valuable in obtaining the most favorable borrowing rates and terms for proposed borrowings.

The Fiscal Year 2022 budget maintained the ad valorem millage rate at 3.3464 mils. The City's gross taxable value increased by 3.29% above the Fiscal Year 2021 gross taxable value to \$ 9,535,391,273 inclusive of any new construction and improvements to existing properties appearing on the tax roll for the first time.

The Fiscal Year 2022 budget revenues are \$ 149,563,579 and budget expenditures are \$ 155,013,325 with a projected net decrease in fund balance at \$ 5,449,746. The General Fund budget revenues are \$ 53,485,800 and budget expenditures are \$ 49,359,625 with a projected decrease in revenue of \$ 186,425 and an additional \$ 4,312,600 transferred out to pay down debt.

### **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.





## **BASIC FINANCIAL STATEMENTS**

**City of Weston, Florida**  
**Statement of Net Position**  
**September 30, 2021**

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>Assets:</b>			
Current assets:			
Cash and cash equivalents	\$ 73,653,006	\$ 4,181,308	\$ 77,834,314
Investments	87,208,398	6,565,918	93,774,316
Restricted assets:			
Restricted investments	-	2,168,432	2,168,432
Assessments receivable, current	4,691,861	-	4,691,861
Receivables:			
Accounts receivable, net	2,911,036	4,387,500	7,298,536
Interest receivable	476,523	56,955	533,478
Advance to other governments	663,579	-	663,579
Prepaid costs	893,692	35,597	929,289
Inventories	-	148,697	148,697
Total current assets	<u>170,498,095</u>	<u>17,544,407</u>	<u>188,042,502</u>
Noncurrent assets:			
Assessments receivable, restricted	25,272,859	-	25,272,859
Nondepreciable capital assets	75,910,564	-	75,910,564
Depreciable capital assets, net	79,856,486	48,250,820	128,107,306
Total noncurrent assets	<u>181,039,909</u>	<u>48,250,820</u>	<u>229,290,729</u>
Total assets	<u>351,538,004</u>	<u>65,795,227</u>	<u>417,333,231</u>
<b>Deferred Outflows of Resources:</b>			
FRS Pension	56,112	-	56,112
Total deferred outflows of resources	<u>56,112</u>	<u>-</u>	<u>56,112</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable and accrued liabilities	3,790,411	366,194	4,156,605
Unearned revenues	5,316,716	-	5,316,716
Contracts and retainage payable	121,606	-	121,606
Deposits	1,070,739	-	1,070,739
Customer deposits, payable from restricted assets	-	2,168,432	2,168,432
Accrued interest payable, payable from restricted assets	169,559	-	169,559
Noncurrent liabilities due within one year	7,455,811	-	7,455,811
Total current liabilities	<u>17,924,842</u>	<u>2,534,626</u>	<u>20,459,468</u>
Noncurrent liabilities:			
Net pension liability	67,159	-	67,159
Due in more than one year	33,109,060	-	33,109,060
Total noncurrent liabilities	<u>33,176,219</u>	<u>-</u>	<u>33,176,219</u>
Total liabilities	<u>51,101,061</u>	<u>2,534,626</u>	<u>53,635,687</u>
<b>Deferred Inflows of Resources:</b>			
FRS pension	213,686	-	213,686
Total deferred inflows of resources	<u>213,686</u>	<u>-</u>	<u>213,686</u>
<b>Net Position:</b>			
Net investment in capital assets	115,417,931	48,250,820	163,668,751
Restricted for:			
Operations and maintenance	35,142,257	-	35,142,257
Fire protection services	1,993,747	-	1,993,747
Public transportation and road improvements	10,117,262	-	10,117,262
Law enforcement	283,065	-	283,065
Building code enforcement and services contract	3,076,646	-	3,076,646
Telecommunications maintenance	25,000	-	25,000
Gas line maintenance	25,000	-	25,000
Debt service	33,992,003	-	33,992,003
Unrestricted	100,206,458	15,009,781	115,216,239
Total net position	<u>\$ 300,279,369</u>	<u>\$ 63,260,601</u>	<u>\$ 363,539,970</u>

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

**City of Weston, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net Revenue and (Expense)		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ 8,112,932	\$ 1,469,432	\$ -	\$ -	\$ (6,643,500)	\$ -	\$ (6,643,500)
Public safety	46,448,901	16,671,882	591,661	-	(29,185,358)	-	(29,185,358)
Public works	21,453,091	22,260,451	1,587,757	-	2,395,117	-	2,395,117
Parks and recreation	10,190,881	557,482	674,276	-	(8,959,123)	-	(8,959,123)
Community development	5,332,012	4,790,802	-	-	(541,210)	-	(541,210)
Interest on long-term debt and fiscal charges	1,664,139	943,450	-	-	(720,689)	-	(720,689)
Total governmental activities	93,201,956	46,693,499	2,853,694	-	(43,654,763)	-	(43,654,763)
Business-type activities:							
Water and sewer	37,547,622	34,698,013	-	-	-	(2,849,609)	(2,849,609)
Total business-type activities	37,547,622	34,698,013	-	-	-	(2,849,609)	(2,849,609)
Total primary government	\$ 130,749,578	\$ 81,391,512	\$ 2,853,694	\$ -	(43,654,763)	(2,849,609)	(46,504,372)
General revenues:							
Taxes:							
Property taxes					29,626,934	-	29,626,934
Franchise fees and utility taxes					14,006,548	-	14,006,548
Intergovernmental					6,636,983	-	6,636,983
Investment income					433,850	47,874	481,724
Other revenues					1,515,708	-	1,515,708
Total general revenues					52,220,023	47,874	52,267,897
Change in net position					8,565,260	(2,801,735)	5,763,525
Net position, beginning of year					291,714,109	66,062,336	357,776,445
Net position, end of year					\$ 300,279,369	\$ 63,260,601	\$ 363,539,970

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

**City of Weston, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2021**

	<b>Major Funds</b>			
	<b>General Fund</b>	<b>Special Revenue Funds</b>		
		<b>Indian Trace Development District Fund</b>	<b>Bonaventure Development District Fund</b>	<b>Fire Services Fund</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 47,196,581	\$ 7,730,211	\$ 2,454,090	\$ 672,617
Investments	48,385,877	22,174,516	4,077,924	6,657,503
Receivables:				
Assessments receivable	-	-	-	-
Accounts receivable, net	2,709,907	13,869	56,487	22,313
Interest receivable	276,979	96,082	20,205	34,548
Advance to other governments	-	-	-	-
Prepaid costs	644,410	132,471	31,708	59,003
Due from other funds	5,778,129	-	-	-
Total assets	<u>\$ 104,991,883</u>	<u>\$ 30,147,149</u>	<u>\$ 6,640,414</u>	<u>\$ 7,445,984</u>
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 1,001,908	\$ 1,324,038	\$ 267,474	\$ 81,201
Unearned revenues	4,724,044	-	-	-
Contracts and retainage payable	-	-	-	-
Due to other funds	-	215,324	-	5,312,033
Deposits	1,070,739	-	-	-
Total liabilities	<u>6,796,691</u>	<u>1,539,362</u>	<u>267,474</u>	<u>5,393,234</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	522,345	-	-	-
Total deferred inflows of resources	<u>522,345</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Non-spendable for prepaid costs	644,410	132,471	31,708	59,003
Restricted for:				
District operations and maintenance	-	28,475,316	6,341,232	1,993,747
Street maintenance	-	-	-	-
Roadway projects	-	-	-	-
Law enforcement	-	-	-	-
Tree preservation	-	-	-	-
Solid waste services	-	-	-	-
Building code enforcement	-	-	-	-
Building code services contract	-	-	-	-
Telecommunications maintenance	25,000	-	-	-
Gas line maintenance	25,000	-	-	-
Debt service	-	-	-	-
Committed to:				
Disaster assistance	47,915,945	-	-	-
Credit reserve	9,672,400	-	-	-
Infrastructure	3,769,282	-	-	-
Assigned to:				
Compensated absences	337,358	-	-	-
Subsequent year's expenditures and contracts	599,025	-	-	-
Unassigned (deficit)	34,684,427	-	-	-
Total fund balances	<u>97,672,847</u>	<u>28,607,787</u>	<u>6,372,940</u>	<u>2,052,750</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 104,991,883</u>	<u>\$ 30,147,149</u>	<u>\$ 6,640,414</u>	<u>\$ 7,445,984</u>

<b>Debt Service Funds</b>					
<b>Bonaventure Development District Debt Service Fund</b>	<b>Indian Trace Development District Debt Service Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 4,174,954	\$ -	\$ 1,967,087	\$ 9,457,466	\$ 73,653,006
-	14,937	-	1,128,565	4,769,076	87,208,398
-	29,964,720	-	-	-	29,964,720
-	258	-	-	108,202	2,911,036
-	6,693	-	7,285	34,731	476,523
-	-	-	-	663,579	663,579
-	-	-	-	26,100	893,692
-	-	-	-	-	5,778,129
<u>\$ -</u>	<u>\$ 34,161,562</u>	<u>\$ -</u>	<u>\$ 3,102,937</u>	<u>\$ 15,059,154</u>	<u>\$ 201,549,083</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,115,790	\$ 3,790,411
-	-	-	592,672	-	5,316,716
-	-	-	121,606	-	121,606
-	-	136,190	-	114,582	5,778,129
-	-	-	-	-	1,070,739
-	-	136,190	714,278	1,230,372	16,077,601
-	29,964,720	-	-	-	30,487,065
-	29,964,720	-	-	-	30,487,065
-	-	-	-	26,100	893,692
-	-	-	-	-	36,810,295
-	-	-	-	9,675,815	9,675,815
-	-	-	-	441,447	441,447
-	-	-	-	283,065	283,065
-	-	-	-	27,414	27,414
-	-	-	-	298,295	298,295
-	-	-	-	702,315	702,315
-	-	-	-	2,374,331	2,374,331
-	-	-	-	-	25,000
-	-	-	-	-	25,000
-	4,196,842	-	-	-	4,196,842
-	-	-	-	-	47,915,945
-	-	-	-	-	9,672,400
-	-	-	2,388,659	-	6,157,941
-	-	-	-	-	337,358
-	-	-	-	-	599,025
-	-	(136,190)	-	-	34,548,237
-	4,196,842	(136,190)	2,388,659	13,828,782	154,984,417
<u>\$ -</u>	<u>\$ 34,161,562</u>	<u>\$ -</u>	<u>\$ 3,102,937</u>	<u>\$ 15,059,154</u>	<u>\$ 201,549,083</u>

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

**City of Weston, Florida**  
**Reconciliation of the Balance Sheet - Governmental Funds**  
**to the Statement of Net Position**  
**September 30, 2021**

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**Fund Balance - Total Governmental Funds** \$ 154,984,417

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	\$ 281,736,718	
Accumulated depreciation	<u>(125,969,668)</u>	155,767,050

Assets that are not available to pay for current-period expenditures are unavailable in the governmental fund financial statements.		29,964,720
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Certain revenues are considered deferred inflows of resources in the fund financial statements due to availability of funds; under full accrual accounting they are considered revenues.		522,345
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The net pension liability is not reported as a liability in the fund financial statements, but is reported as a liability in the government-wide financial statements.		(67,159)
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Deferred outflows of resources related to the net pension liability are recorded in the statement of net position.		56,112
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Deferred inflows of resources related to the net pension liability are recorded in the statement of net position.		(213,686)
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Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term are reported in the government-wide financial statements.

Notes and loans payable		(40,227,513)
Accrued interest payable		(169,559)
Compensated absences		<u>(337,358)</u>

**Net Position of Governmental Activities** \$ 300,279,369

The accompanying notes to the 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, 2021**

	<b>Major Funds</b>			
	<b>General Fund</b>	<b>Special Revenue Funds</b>		
		<b>Indian Trace Development District Fund</b>	<b>Bonaventure Development District Fund</b>	<b>Fire Services Fund</b>
<b>Revenues:</b>				
Property taxes	\$ 29,626,934	\$ -	\$ -	\$ -
Franchise fees and utility taxes	13,978,592	-	-	-
Business tax receipts	1,097,174	-	-	-
Permits and fees	299,357	-	-	-
Intergovernmental	7,799,446	48,681	-	-
Charges for services	1,697,926	-	-	-
Fines and forfeitures	428,456	-	-	-
Investment income (loss)	281,021	59,683	18,161	(42,453)
Special assessments	-	14,972,484	2,927,855	16,671,882
Other revenues	674,977	193,138	7,429	-
<b>Total revenues</b>	<b>55,883,883</b>	<b>15,273,986</b>	<b>2,953,445</b>	<b>16,629,429</b>
<b>Expenditures:</b>				
Current:				
General government	6,592,938	-	-	-
Public safety	26,483,924	2,537,647	747,818	15,441,989
Public works	-	12,094,867	1,814,440	-
Parks and recreation	8,662,269	-	-	-
Community development	1,352,442	-	-	-
Capital outlay	355,979	783,874	10,552	3,617,942
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>43,447,552</b>	<b>15,416,388</b>	<b>2,572,810</b>	<b>19,059,931</b>
Excess (deficiency) of revenues over expenditures	12,436,331	(142,402)	380,635	(2,430,502)
<b>Other Financing Sources (Uses):</b>				
Refunding bonds/notes issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	145,700	-	-
Transfers out	(4,417,252)	-	(16,445)	(434,900)
<b>Total other financing sources (uses)</b>	<b>(4,417,252)</b>	<b>145,700</b>	<b>(16,445)</b>	<b>(434,900)</b>
Net changes in fund balances	8,019,079	3,298	364,190	(2,865,402)
<b>Fund Balances, Beginning of Year</b>	<b>89,653,768</b>	<b>28,604,489</b>	<b>6,008,750</b>	<b>4,918,152</b>
<b>Fund Balances, End of Year</b>	<b>\$ 97,672,847</b>	<b>\$ 28,607,787</b>	<b>\$ 6,372,940</b>	<b>\$ 2,052,750</b>

<b>Debt Service Funds</b>					
<b>Bonaventure Development District Debt Service Fund</b>	<b>Indian Trace Development District Debt Service Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,626,934
-	-	-	-	-	13,978,592
-	-	-	-	-	1,097,174
-	-	-	-	3,834,331	4,133,688
-	-	-	-	1,587,757	9,435,884
-	-	-	-	-	1,697,926
-	-	-	-	79,923	508,379
58	34,630	(4,151)	48,913	37,988	433,850
374,106	5,329,624	-	-	4,360,112	44,636,063
-	-	-	-	51,955	927,499
<u>374,164</u>	<u>5,364,254</u>	<u>(4,151)</u>	<u>48,913</u>	<u>9,952,066</u>	<u>106,475,989</u>
-	-	-	-	-	6,592,938
-	-	-	-	-	45,211,378
-	-	-	-	4,626,646	18,535,953
-	-	-	-	-	8,662,269
-	-	-	-	3,979,570	5,332,012
-	-	-	3,342,393	20,767	8,131,507
2,380,000	2,380,280	3,262,612	-	-	8,022,892
101,859	1,786,248	324,927	-	-	2,213,034
-	100,492	-	-	-	100,492
<u>2,481,859</u>	<u>4,267,020</u>	<u>3,587,539</u>	<u>3,342,393</u>	<u>8,626,983</u>	<u>102,802,475</u>
<u>(2,107,695)</u>	<u>1,097,234</u>	<u>(3,591,690)</u>	<u>(3,293,480)</u>	<u>1,325,083</u>	<u>3,673,514</u>
-	32,325,000	-	-	-	32,325,000
-	(32,325,000)	-	-	-	(32,325,000)
16,445	-	3,455,500	1,250,000	169,852	5,037,497
-	-	-	-	(168,900)	(5,037,497)
<u>16,445</u>	<u>-</u>	<u>3,455,500</u>	<u>1,250,000</u>	<u>952</u>	<u>-</u>
<u>(2,091,250)</u>	<u>1,097,234</u>	<u>(136,190)</u>	<u>(2,043,480)</u>	<u>1,326,035</u>	<u>3,673,514</u>
<u>2,091,250</u>	<u>3,099,608</u>	<u>-</u>	<u>4,432,139</u>	<u>12,502,747</u>	<u>151,310,903</u>
<u>\$ -</u>	<u>\$ 4,196,842</u>	<u>\$ (136,190)</u>	<u>\$ 2,388,659</u>	<u>\$ 13,828,782</u>	<u>\$ 154,984,417</u>

The accompanying notes to the 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 - Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended September 30, 2021**

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<b>Net Changes in Fund Balances - Total Governmental Funds</b>	\$ 3,673,514
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of these assets are eliminated and capitalized as capital assets.	7,879,755
Revenues previously recorded in the statement of activities that were unavailable in the prior fiscal year became available in the current fiscal year and were recorded as revenues in the fund financial statements.	(4,760,280)
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently recognized in the governmental fund financial statements as they become available. The net difference is recorded as a reconciling item.	51,507
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayments of long-term liabilities are reported as expenditures in the governmental funds, but such repayments reduce liabilities in the statement of net position and are eliminated from the statement of activities.	
Issuance of refunding bonds	(32,325,000)
Payment to escrow agent	32,325,000
Principal paid on bonds, notes, and loans	8,022,892
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	649,387
Certain changes related to pension assets and liabilities are not reported in the net change in the governmental funds:	
Change in deferred outflows relating to FRS pension	(50,348)
Change in deferred inflows relating to FRS pension	(182,380)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the fund financial statements. The details of the differences are as follows:	
Depreciation of capital assets	(6,890,787)
Change in compensated absences	(93,523)
Change in net pension liability	265,523
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 8,565,260</b>

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

**City of Weston, Florida**  
**Statement of Net Position**  
**Proprietary Fund**  
**September 30, 2021**

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	<b><u>Water and Sewer Fund</u></b>
<b>Assets:</b>	
Current assets:	
Cash and cash equivalents	\$ 4,181,308
Investments	6,565,918
Restricted investments	2,168,432
Receivables:	
Accounts receivable, net	4,387,500
Interest receivable	56,955
Prepaid costs	35,597
Inventories	148,697
	<u>17,544,407</u>
Total current assets	
Noncurrent assets:	
Capital assets:	
Buildings and improvements	301,964
Infrastructure	114,741,430
Machinery and equipment	922,024
Less: accumulated depreciation	<u>(67,714,598)</u>
Net capital assets	<u>48,250,820</u>
Total noncurrent assets	<u>48,250,820</u>
Total assets	<u>65,795,227</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable and accrued liabilities	366,194
Customer deposits, payable from restricted assets	<u>2,168,432</u>
Total current liabilities	<u>2,534,626</u>
Total liabilities	<u>2,534,626</u>
<b>Net Position:</b>	
Net investment in capital assets	48,250,820
Unrestricted	<u>15,009,781</u>
Total net position	<u>\$ 63,260,601</u>

The accompanying notes to the 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, 2021**

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	<u>Water and Sewer Fund</u>
<b>Operating Revenues:</b>	
Water and sewer fees	\$ 34,390,185
Miscellaneous revenue	198,102
Other operating revenues	<u>109,726</u>
Total operating revenues	<u>34,698,013</u>
<b>Operating Expenses:</b>	
Personnel	233,216
Other operating expenses	32,270,722
General and administrative	2,555,866
Depreciation	<u>2,487,818</u>
Total operating expenses	<u>37,547,622</u>
Operating income (loss)	<u>(2,849,609)</u>
<b>Nonoperating Revenue:</b>	
Investment income	<u>47,874</u>
Total nonoperating revenue	<u>47,874</u>
Change in net position	(2,801,735)
<b>Net Position, Beginning of Year</b>	<u>66,062,336</u>
<b>Net Position, End of Year</b>	<u>\$ 63,260,601</u>

The accompanying notes to the 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, 2021**

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	<u><b>Water and Sewer Fund</b></u>
<b>Cash Flows from Operating Activities:</b>	
Receipts from customers and users	\$ 34,335,267
Payments to suppliers	(34,870,588)
Payments to employees	<u>(248,773)</u>
Net cash provided by (used in) operating activities	<u>(784,094)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Purchases of capital assets	<u>(148,417)</u>
Net cash provided by (used in) capital and related financing activities	<u>(148,417)</u>
<b>Cash Flows from Investing Activities:</b>	
Purchases of investments, net	(2,052,557)
Interest received	<u>43,797</u>
Net cash provided by (used in) investing activities	<u>(2,008,760)</u>
Net increase (decrease) in cash and cash equivalents	(2,941,271)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>7,122,579</u>
<b>Cash and Cash Equivalents, End of Year</b>	\$ <u><u>4,181,308</u></u>

The accompanying notes to the 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, 2021**

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	<u>Water and Sewer Fund</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>	
Operating income (loss)	\$ <u>(2,849,609)</u>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>	
Depreciation	2,487,818
Changes in assets and liabilities:	
(Increase) decrease in accounts receivables	(405,140)
(Increase) decrease in prepaid costs	2,727
(Increase) decrease in inventories	(101,333)
Increase (decrease) in accounts payable and accrued liabilities	39,049
Increase (decrease) in customer deposits, payable from restricted assets	<u>42,394</u>
Total adjustments	<u>2,065,515</u>
Net cash provided by (used in) operating activities	\$ <u><u>(784,094)</u></u>

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

## Note 1 - Organization and Operations

The 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 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 were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and in accordance with Government Accounting Standards, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the City, organizations for which the City is financially accountable, for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The City is financially accountable for a component unit if it 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 benefits to or impose specific financial burdens on the City.

#### *Blended Component Units*

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same as, substantially the same as, or appointed by the City Commission. These units are in substance part of the City's operations, and so, data from these units is combined with data of the primary government.

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. In addition, the City has operational responsibility for the District. ITDD has its own budget and taxing power. The operations and assets of ITDD are reflected in Indian Trace Development District Special Revenue Funds and Debt Service 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, it 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. BDD 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. In addition, the City has operational responsibility for the District. BDD has its own budget and taxing power. The operations and assets of BDD are reflected in the Bonaventure Development District Special Revenue Funds. The component unit has a September 30 year end. There were no separately issued financial statements for this component unit.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**B. Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide (based on the City as a whole) 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 non-fiduciary activities of the City. As a general rule, the effect of interfund services provided and used has been eliminated from these statements. 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.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 segment and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The net cost (by function) is normally covered by general revenues (i.e., property taxes, franchise taxes, unrestricted intergovernmental revenues, investment income, etc.).

Separate fund financial statements are provided for governmental funds and proprietary funds. The focus of fund financial statements is on major funds. Major individual governmental funds and the major individual enterprise fund are reported as separate columns in the fund financial statements. GASB Statement No. 34 sets forth minimum criteria (percentage of assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category for the governmental and enterprise, combined, or funds that management deems of public importance) for the determination of major funds. The nonmajor funds are combined and presented in a single column in the fund financial statements.

The government-wide-focus is more on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories listed by category. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

**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 when an enforceable lien exists and when levied for. Grants and similar items are recognized as revenues 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.

**Note 2 - Summary of Significant Accounting Policies (continued)**

Property taxes, franchise fees, utility taxes, permits and fees, other intergovernmental revenues, and investment income associated with the current fiscal period are all considered to be measurable and have been recognized as revenues of the current fiscal period, if available. 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 when cash is received by the City.

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.

Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Proprietary funds distinguish operating revenues and expenses from non-operating 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 depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as non-operating revenues or expenses.

The City reports the following major governmental funds:

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, and Fire Services) account for special assessments that are legally restricted to expenditure for 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 Services accounts for revenues generated by special assessments legally restricted to fund fire protection and prevention services in the City.

The Indian Trace Development District Debt Service Fund accounts for special assessments that are legally restricted to pay principal and interest expenditures (District borrowings).

The Debt Service Fund accounts for the receipt of proceeds from borrowings, transfers from other funds or debt financing, with expenditures restricted to funding related to debt payments (City borrowings).

The Capital Projects Fund (Community Facilities Construction) accounts for the acquisition of equipment and construction/rehabilitation of major capital projects not being financed by proprietary funds and to pay the debt service on previously financed capital projects.

The City reports the following major proprietary fund:

The Enterprise Fund is 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.



**Note 2 - Summary of Significant Accounting Policies (continued)**

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Deposits and Investments

Cash, cash equivalents, and equity in pooled cash 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.

In general, the City maintains pooled cash and investment accounts for all funds. This enables the City to invest large amounts of idle cash for short periods of time and to optimize earnings potential. Cash and cash equivalents and investments represent the amount owned by each City fund. Earnings on pooled cash and investments are allocated based on balances of the respective funds.

The City's investments are measured at amortized cost or recorded at estimated fair value. 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. In addition, amounts owed from residents for the payment of District Bonds are reported as receivables - special assessments. 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 square footage/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.

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. Prepaid Costs

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Inventories

Inventories of supplies are reported at cost using the weighted average method. Inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged as an expenditure/expense as items are consumed rather than when purchased.

**Note 2 - Summary of Significant Accounting Policies (continued)**

6. Restricted Assets

Certain proceeds of the City's bonds and other long-term liabilities, as well as certain resources set aside for their repayment, are classified as restricted assets only when the funds are segregated and their use is limited by applicable debt covenants. In addition, assessments receivable related to future payment of debt service are considered restricted. Customer deposits are classified as restricted assets because they are held on behalf of the customer.

7. 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 purchased or acquired with an original individual cost of \$ 5,000 or more, and an estimated useful life in excess of one year, are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are 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. Other costs incurred for normal repairs and maintenance that do not add to the value of the asset or materially extend its useful life are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Infrastructure	10-50 years
Buildings and improvements	10-50 years
Land improvements	15-30 years
Machinery and equipment	5-15 years

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

8. 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 in the government-wide financial statements when earned. Expenditures for compensated absences have been recorded in the governmental funds only if they have matured, (e.g., resulting from employee resignations and retirements). Payments are generally made from the General Fund.

As of September 30, 2021, the City reports accrued compensated absences amounting to \$ 337,358 in the statement of net position, which is expected to be liquidated from reserves set aside for this purpose.

9. Unearned Revenues

Governmental funds report unearned revenues in connection with resources that have been received, but not yet earned.

**Note 2 - Summary of Significant Accounting Policies (continued)**

10. Long Term Obligations

In the government-wide financial statements and proprietary fund statements 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. Premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Issue costs are expensed at issuance. Debt is reported net of the applicable premiums and discounts, if applicable.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and principal payments, are reported as debt service expenditures.

11. 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.

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. Furthermore, unavailable revenue, is reported only in the governmental funds balance sheet; these amounts are deferred and recognized as an inflow of resources in the period that the amount become available.

12. Net Position

Net position in the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets is the difference between the cost of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets plus unspent debt proceeds. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position, if applicable.

Restricted net position is that portion of net position that has constraints from general 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. 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 is to be used only for certain non-recurring law enforcement related expenses. Net position restricted for building code enforcement and services contract is to assure compliance with the City's zoning code, the Florida Building Code, and the fire code. Certain other net position has been restricted for telecommunications maintenance, gas line maintenance and debt service in accordance with applicable arrangements. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

**Note 2 – Summary of Significant Accounting Policies (continued)**

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.

13. 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:

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 principal or capital 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 or ordinance) 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 the 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.

Unassigned: This classification includes the residual fund balance for 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.

**Note 2 – Summary of Significant Accounting Policies (continued)**

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 unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. 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.

14. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration.

Encumbrances are recorded at the time a purchase order or other commitment is entered into. Encumbrances outstanding at year-end represent the estimated amount of expenditures which would result if unperformed purchase orders and other commitments at year-end are completed. Encumbrances lapse at year-end; however, the City generally intends to honor purchase orders and other commitments in process. As a result, encumbrances outstanding at year-end are re-appropriated in the next fiscal year.

15. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

16. Subsequent Events

Subsequent events are evaluated by management through March 23, 2022, the date the financial statements were available for issuance.

**Note 3 - Deposits and Investments**

A. Deposits

The City's cash balances, except for the balances in the debt service funds, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. 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.

**Note 3 – Deposits and Investments (continued)**

B. Investments

Chapter 33 of the City's Code of Ordinances governs the City's suitable and authorized investment of public funds. The City is highly risk averse in its investment strategy and as such will not purchase any individual security rated lower than the third highest tier (e.g., A-rated) by at least one nationally recognized rating agency in the United States (e.g., Moody's, S&P, Fitch's). U.S Treasury obligations which carry the full faith and credit of the United States Government, U.S. Government agency obligations, U.S. Government instrumentality obligations, or any other debt instrument which carries the full faith and credit of the United States Government or the Federal Deposit Insurance Corporation are exempt from the previously stated rating requirement.

Section 33.01(B) of the City's Code of Ordinances permits investment of the City's funds in: 33.01(B)(1), U.S. Treasury obligations which carry the full faith and credit of the United States Government and are considered to be the most secure instruments available; 33.01(B)(2), U.S. Government agency and instrumentality obligations that have a liquid market with a readily determinable fair value; 33.01(B)(3), Obligations of state and local governments, including their agencies and authorities, either directly or indirectly; 33.01(B)(4), Commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, or D-1) by a nationally recognized rating agency; 33.01(B)(5), Repurchase agreements collateralized by U.S. Treasury or Government agency and instrumentality securities; 33.01(B)(6), Money market mutual funds regulated by the Securities and Exchange Commission rated in the highest tier by a nationally recognized rating agency and whose portfolios consist of only dollar denominated securities; 33.01(B)(7), Demand deposit accounts, interest bearing time deposits, money market accounts or savings accounts in qualified public depositories, including negotiable certificates of deposit, as defined in F.S. § 280.02; 33.01(B)(8), Obligations of any corporate institution (excluding life and casualty insurance companies); 33.01(B)(9), Mortgage-backed Securities (MBS), Collateralized Mortgage Obligations (CMO's) or Asset-backed Securities (ABS) containing fixed or adjustable-rate mortgages or assets issued by any U.S. Government agency or instrumentality or any corporate institution (excluding life and casualty insurance companies); 33.01(B)(10), Obligations of any sovereign government issued via the U.S. Agency for International Development and guaranteed by the full faith and credit of the U.S. Government.

Section 33.01(C) of the City's Code of Ordinances prohibits investment of the City's funds in derivative contracts as defined by the Governmental Accounting Standards Board (GASB), which defers to the Federal Accounting Standards Board (FASB) on its definition of a derivative security. The FASB definition of a derivative security, as provided in Statement 133, Paragraph 6-7, is provided in the Appendix preceding the Investment Policy glossary. This section also does not provide authorization for the purchase of private placement or 144A securities as defined by the Securities and Exchange Commission (SEC).

Investments as of September 30, 2021 were as follows:

Investment Type	Fair Value
U.S. Agency securities	\$ 70,471,151
Municipal bonds	14,502,697
Corporate bonds	8,123,535
Sovereign securities	2,845,365
Total investments, measured at fair value	95,942,748
Money market funds, measured at amortized cost *	43,769,406
Total	\$ 139,712,154

\* Amounts are included in cash and cash equivalents.



**Note 3 - Deposits and Investments (continued)**

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:

	RATINGS				
	AAA	AA+	AA	AA-	A+
Government and government sponsored bonds	\$ 5,429,740	\$ 56,797,993	\$ -	\$ -	\$ -
Government mortgage backed securities	-	11,088,783	-	-	-
Corporate bonds	539,127	-	-	6,075,341	1,509,067
Municipal bonds	<u>5,164,698</u>	<u>6,765,613</u>	<u>2,572,386</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 11,133,565</u>	<u>\$ 74,652,389</u>	<u>\$ 2,572,386</u>	<u>\$ 6,075,341</u>	<u>\$ 1,509,067</u>

2. Interest Rate Risk

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

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

The City has an investment policy that, unless matched to a specific cash flow, limits the purchase of securities to maturities of no more than ten years from the date of purchase and additionally limits the purchase of any securities not rated in the highest tier to maturities of less than five years from the date of purchase.

**Note 3 - Deposits and Investments (continued)**

At fiscal year end, the weighted average life of the maturities is as follows:

	<u>Average Maturity (Years)</u>
Government and government sponsored bonds	5.13
Government mortgage backed securities	2.53
Corporate bonds	0.46
Municipal bonds	3.15

3. Concentration Credit Risk

The City’s investment policy limits its investments to no more than 5% of total assets valued at cost in any one security issue and no more than 60% 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 No. 40, *Deposit and Investment Risk Disclosures*, requires disclosure when the percentage is 5% or more in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, or other pooled investments are excluded from this requirement. At September 30, 2021, the City is in compliance with its policy.

4. Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City would not recover the value of its investment or collateral securities that are in the possession of an outside party. The investment policy of the City minimizes this risk by establishing minimum standards for institutions and dealers used by the City. Consistent with the City’s investment policy, the investments are held by custodial banks/institutions in the City’s name, or in street name.

5. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy as established in accordance with applicable GASB Statements. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable (direct and indirect) inputs; and Level 3 inputs are significant unobservable inputs.

The following is a general description of the valuation methodologies used for assets measured at fair value.

Investments classified as Level 2, in the table below, are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, cash flows, maturity, and credit ratings), or other market corroborated inputs specific to the investment type.

The inputs or methodology used for valuing securities are not necessarily an indication of risk associated with investing in those securities.



**Note 3 - Deposits and Investments (continued)**

Fair values of investments held by the City are classified at September 30, 2021 as follows:

Investment Type	Fair Value	Level
U.S. Agency securities	\$ 70,471,151	2
Municipal bonds	14,502,697	2
Corporate bonds	8,123,535	2
Sovereign securities	2,845,365	2
	\$ 95,942,748	

Valuation techniques used in the fair value measurements listed above are as follows:

**U.S. Agency securities:** Include Mortgage Backed Securities, Collateralized Mortgage Obligations, U.S. Treasury Securities and other Agency Securities. Techniques and evaluations on these securities are based on market driven observations and securities characteristics including ratings, coupons and redemptions. The primary pricing methods for these investments are FTID MBS Pricing and FTID Institutional Bond Quotes.

**Bonds:** Including Municipal and Corporate are valued by a pricing service that uses matrix pricing. This level 2 input would be a price or yield of a similar bond.

**Sovereign Securities:** Techniques and evaluations on these securities are based on market driven observations and securities characteristics including ratings, coupons and redemptions. The primary pricing method for these investments is EXTEL International Bond Evaluation.

**Note 4 - Receivables and Unavailable Revenues**

Receivable balances as of September 30, 2021 were as follows:

Receivables	Governmental Funds							Enterprise Fund
	General Fund	Indian Trace Development District Fund	Bonaventure Development District Fund	Fire Services Fund	Indian Trace Development District Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Water and Sewer Fund
Accounts receivable	\$ 257,317	\$ 13,869	\$ 56,487	\$ 22,313	\$ 258	\$ -	\$ 12,651	\$ 4,387,500
Interest receivable	276,979	96,082	20,205	34,548	6,693	7,285	34,731	56,955
Franchise fees and utility taxes	1,762,362	-	-	-	-	-	-	-
Intergovernmental	690,228	-	-	-	-	-	95,551	-
Gross receivables	2,986,886	109,951	76,692	56,861	6,951	7,285	142,933	4,444,455
Less allowance for uncollectibles	-	-	-	-	-	-	-	-
Net receivables	\$ 2,986,886	\$ 109,951	\$ 76,692	\$ 56,861	\$ 6,951	\$ 7,285	\$ 142,933	\$ 4,444,455

As of September 30, 2021, unavailable revenues (governmental funds) are comprised of the following items:

Unavailable revenues:	
Intergovernmental	\$ 103,551
Franchise fees and utility taxes	418,794
Special assessments *	29,964,720
	\$ 30,487,065

**Note 4 - Receivables and Unavailable Revenues (continued)**

\*Indian Trace Development District Debt Service Fund reports special assessments receivables for amounts owed from property owners for making debt service payments on the outstanding debt.

Additionally, in September 2017, the City entered into a locally funded agreement with the Florida Department of Transportation (“FDOT”) to advance the funding necessary to expedite the design of certain improvements to the Royal Palm Boulevard and I-75 Exchange. The initial advance under the agreement was \$ 919,000. During the 2018 year, the advance funding agreement was amended and increased to \$ 2,104,391. Under the agreement, the City agrees to advance additional amounts as necessary for the project, whereas no additional amounts have been advanced subsequent to the 2018 year. At September 30, 2021, the City reported a receivable: advance to other governments, in nonmajor governmental funds relating to the advance funding of \$ 663,579. This remaining receivable balance is expected to be collected when the project is complete, which is anticipated to occur by 2025.

**Note 5 - Interfund Transactions**

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made.

Receivable and payable balances at year end are as follows:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ -	\$ 5,778,129
Indian Trace Development District Fund	215,324	-
Fire Services Fund	5,312,033	-
Debt Service Fund	136,190	-
Nonmajor governmental funds:		
Solid Waste Fund	14,399	
Tree Trust Fund	100,183	-
	<u>\$ 5,778,129</u>	<u>\$ 5,778,129</u>

Interfund transfers for the year ended September 30, 2021 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 4,417,252
Indian Trace Development District Fund	145,700	-
Bonaventure Development District Fund	-	16,445
Fire Services Fund	-	434,900
Bonaventure Development District Debt Service Fund	16,445	-
Debt Service Fund	3,455,500	-
Capital Projects Fund	1,250,000	-
Nonmajor governmental funds:		
Street Maintenance Fund		168,900
Solid Waste Fund	169,852	-
	<u>\$ 5,037,497</u>	<u>\$ 5,037,497</u>

**Note 5 - Interfund Transactions (continued)**

Transfers are generally used to move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them. Transfers from the general fund to the capital projects fund are to provide for resources to fund capital expenditures. Transfers from the general fund to the solid waste fund are for moving existing resources (fund balance) for the creation of the new fund. Transfers into the Indian Trace Development District special revenue fund from the general fund are related to funding with certain capital projects. Transfers from the general fund, for the creation of a debt service fund, to provide for the debt service payments related to previously financed projects. Transfers from the street maintenance fund and fire services fund to the debt service fund are for moving resources to provide for the debt service payments related to previously financed projects. Transfers from the Bonaventure Development District special revenue fund to the Bonaventure Development District debt service fund are related to the transfer of net resources from an institution.

**Note 6 - Capital Assets**

A summary of changes in the governmental activities capital assets for the fiscal year ended September 30, 2021 is presented as follows:

	Balance at October 1, 2020	Additions and Transfers	Retirements and Transfers	Balance at September 30, 2021
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 73,587,610	\$ -	\$ -	\$ 73,587,610
Construction in progress	<u>3,124,755</u>	<u>908,124</u>	<u>(1,709,925)</u>	<u>2,322,954</u>
Total capital assets, not being depreciated	<u>76,712,365</u>	<u>908,124</u>	<u>(1,709,925)</u>	<u>75,910,564</u>
Capital assets, being depreciated:				
Infrastructure	116,010,349	407,499	-	116,417,848
Buildings and improvements	44,428,335	6,765,080	-	51,193,415
Land improvements	17,427,154	102,040	-	17,529,194
Machinery and equipment	<u>19,629,159</u>	<u>1,406,937</u>	<u>(350,399)</u>	<u>20,685,697</u>
Total capital assets, being depreciated	<u>197,494,997</u>	<u>8,681,556</u>	<u>(350,399)</u>	<u>205,826,154</u>
Less accumulated depreciation for:				
Infrastructure	(84,609,304)	(3,120,394)	-	(87,729,698)
Buildings and improvements	(13,074,251)	(1,391,118)	-	(14,465,369)
Land improvements	(6,395,447)	(797,363)	-	(7,192,810)
Machinery and equipment	<u>(15,350,278)</u>	<u>(1,581,912)</u>	<u>350,399</u>	<u>(16,581,791)</u>
Total accumulated depreciation	<u>(119,429,280)</u>	<u>(6,890,787)</u>	<u>350,399</u>	<u>(125,969,668)</u>
Total capital assets, being depreciated, net	<u>78,065,717</u>	<u>1,790,769</u>	<u>-</u>	<u>79,856,486</u>
Governmental activities capital assets, net	<u>\$ 154,778,082</u>	<u>\$ 2,698,893</u>	<u>\$ (1,709,925)</u>	<u>\$ 155,767,050</u>

**City of Weston, Florida**  
**Notes to Financial Statements**  
**September 30, 2021**

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**Note 6 - Capital Assets (continued)**

A summary of changes in the business-type activities capital assets for the fiscal year ended September 30, 2021 is presented as follows:

	Balance October 1, 2020	Additions and Transfers	Retirements and Transfers	Balance September 30, 2021
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Business-Type Activities:				
Capital assets, being depreciated:				
Infrastructure	\$ 114,741,430	\$ -	\$ -	\$ 114,741,430
Buildings and improvements	301,964	-	-	301,964
Machinery and equipment	<u>773,607</u>	<u>148,417</u>	<u>-</u>	<u>922,024</u>
 Total capital assets, being depreciated	 <u>115,817,001</u>	 <u>148,417</u>	 <u>-</u>	 <u>115,965,418</u>
 Less accumulated depreciation for:				
Infrastructure	(64,498,057)	(2,389,650)	-	(66,887,707)
Buildings and improvements	(63,955)	(30,453)	-	(94,408)
Machinery and equipment	<u>(664,768)</u>	<u>(67,715)</u>	<u>-</u>	<u>(732,483)</u>
 Total accumulated depreciation	 <u>(65,226,780)</u>	 <u>(2,487,818)</u>	 <u>-</u>	 <u>(67,714,598)</u>
 Total capital assets, being depreciated, net	 <u>50,590,221</u>	 <u>(2,339,401)</u>	 <u>-</u>	 <u>48,250,820</u>
 Business-type activities capital assets, net	 <u>\$ 50,590,221</u>	 <u>\$ (2,339,401)</u>	 <u>\$ -</u>	 <u>\$ 48,250,820</u>

Depreciation expense was charged to the following functions/programs as follows:

Governmental activities:	
General government	\$ 1,207,514
Public safety	1,237,523
Public works	2,917,138
Parks and recreation	<u>1,528,612</u>
 Total depreciation expense - governmental activities	 <u>\$ 6,890,787</u>
 Business-type activities:	
Water and sewer	<u>\$ 2,487,818</u>

**Note 6 - Capital Assets (continued)**

Construction Commitments

The City has several active construction projects as of September 30, 2021. The remaining amounts committed for these projects are as follows:

<u>Project</u>	<u>Spent-To-Date</u>	<u>Remaining Commitment</u>
Fire Stations, Improvements	\$ 6,663	\$ 10,337
Police Service Center Improvements	4,252	7,748
Weston Community Center Project	579,549	105,648
Tennis Center Renovations	1,000,830	53,941
Pump Station Replacement	32,975	406,686
Shades Replacement - Parks	117,309	37,963
Total	<u>\$ 1,741,578</u>	<u>\$ 622,323</u>

**Note 7 - Long-Term Liabilities**

Notes Payable

At September 30, 2021, the City had notes payable as follows:

Previously, the City issued a \$ 7,450,000 Series 2013 promissory note, for the construction of the emergency operations center within the City, City park renovations and the purchase of emergency medical service vehicles. The note contains fixed interest rates ranging from 1.24% to 2.05%, subject to adjustments based on occurrence of a determination of taxability event, with quarterly principal and interest payments due through November 1, 2023. The note is collateralized by a pledge of the local business tax revenues and the electric franchise revenues, which totaled \$ 1,097,174 and \$ 3,919,654, respectively, for the current fiscal year. In the case of an event of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default the note will bear a rate of 4.00% in excess of its current rate.

Previously, the City issued a \$ 6,385,000 Series 2014 promissory note, for the construction of the emergency operations center within the City, certain information technology projects and the purchase of fire protection vehicles. The note contains fixed interest rates ranging from 1.07% to 2.23%, subject to adjustments based on occurrence of a determination of taxability event, with semiannual principal and interest payments due through November 1, 2024. The note is collateralized by a pledge of the electric franchise revenues and fire assessments, which totaled \$ 3,919,654 and \$ 16,671,882, respectively, for the current fiscal year. In the case of an event of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default the note will bear a rate of 2.00% in excess of its current rate.

Previously, the City issued a \$ 6,225,000 Series 2016 promissory note, for the financing of certain capital improvements to various parks within the City. The note contains a fixed interest rate of 2.26%, subject to adjustments based on occurrence of a determination of taxability event, with semiannual principal and interest payments due through May 1, 2026. The note is collateralized by pledged revenues from electric utility service taxes which totaled \$ 5,367,507 for the current fiscal year. In the case of an event of default, the note, at the sole discretion of the holder, may be declared immediately due and payable.

**Note 7 - Long-Term Liabilities (continued)**

The Series 2013, 2014, and 2016 promissory notes may be prepaid upon written notice, in accordance with the loan agreements, without penalty.

Previously, the City issued Series 1997 ITDD Bond of \$ 41,635,000 and Series 2005 ITDD Bond of \$ 46,380,000, with interest rates ranging from 2.50% to 5.00%. These bonds were issued to finance the acquisition and construction of certain infrastructure facilities and improvements for the benefit of the Indian Trace Development District. The 2005 Bonds were issued by Indian Trace Development District for the purpose of currently refunding the then Series 1995A-1 Bonds and advance refunding and defeasing a portion of the then Series 1997 Bonds. During the year ended September 30, 2021, the City issued a \$ 26,815,000 Series 2021 promissory note for the purpose of full redemption of the then outstanding Series 1997 ITDD Bonds and Series 2005 ITDD Bonds and paying costs of issuance of this note. The Series 2021 ITDD promissory note bears fixed interest at a rate of 1.99%, which is paid quarterly, along with the principal payment. Principal on the note is paid quarterly commencing on May 2021 through February 2027. In any case of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the note will bear a rate of 3.00% in excess of its current rate. A late charge of 5.00% may also be imposed by the holder.

Previously, the City issued Series 2003 Isles at Weston Bond of \$ 9,330,000, with a interest rate of 5.50%. This bond was issued to finance the acquisition and construction of certain infrastructure facilities and improvements for the benefit of the Indian Trace Development District. During the year ended September 30, 2021, the City issued a \$ 5,510,000 Series 2021 promissory note for the purpose of full redemption of the then outstanding Series 2003 Isles of Weston Bonds and paying costs of issuance of this note. The Series 2021 Isles at Weston promissory note bears fixed interest at a rate of 2.39%, which is paid quarterly, along with the principal payment. Principal on the note is paid quarterly commencing on May 2021 through February 2033. In any case of default, the note, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default, the note will bear a rate of 3.00% in excess of its current rate. A late charge of 5.00% may also be imposed by the holder.

The City refinanced the Series 2003 Isles at Weston, Series 1997 ITDD Bond and Series 2005 ITDD Bond to reduce its total debt service payments by approximately \$ 5,386,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$ 4,991,000.

The Series 2021 ITDD and Isles of Weston debt is collateralized by a pledge of all applicable special assessments and amounts on deposit in the applicable funds. Both arrangements may be prepaid on or after February 26, 2026 at par without penalty. If prepaid prior to 2026, a prepayment fee ranging 1.00% to 1.50% is applicable.

The City covenants that it will at all times maintain a certain coverage ratio as it relates to pledged revenues and annual debt service, for each of the 2013, 2014, and 2016 notes. The City agrees to levy special assessments in annual amounts adequate to provide payment of debt service, for each of the 2021 notes. As of September 30, 2021, the City was in compliance with these covenants.

Loans Payable

At September 30, 2021, the City had loans payable as follows:

Previously, the City issued a \$ 1,444,000 Series 2018A Loan, for financing capital improvements to the intersection of Royal Palm Boulevard/Weston Road. The loan contains a fixed interest rate of 3.23%, subject to adjustments based on occurrence of a determination of taxability event, with quarterly principal and interest payments due through November 1, 2028. The note is collateralized by pledged revenues from intergovernmental revenues of the Street Maintenance Fund which totaled \$ 1,515,566 for the current fiscal year.

**Note 7 - Long-Term Liabilities (continued)**

Previously, the City issued a \$ 7,056,000 Series 2018B Loan, for financing capital improvements to Bonaventure Park, Fire Station No. 21 and Phase 1 of the Community Center. The loan contains a fixed interest rate of 3.23%, subject to adjustments based on occurrence of a determination of taxability event, with quarterly principal and interest payments due through November 1, 2028. The note is collateralized by pledged revenues from communication tax revenues which totaled \$ 2,070,547 for the current fiscal year.

Previously, the City issued a \$ 1,500,000 Series 2018C Loan, for financing the purchase of emergency medical services vehicles. The loan contains a fixed interest rate of 2.98%, subject to adjustments based on occurrence of a determination of taxability event, with quarterly principal and interest payments due through November 1, 2023. The note is collateralized by pledged revenues from communication tax revenues which totaled \$ 2,070,547 for the current fiscal year.

Loans of each series are subject to optional prepayment on or after February 1, 2021 without penalty. In the case of an event of default, the loans, at the sole discretion of the holder, may be declared immediately due and payable. During the period of default the loans will bear a rate of 2.00% in excess of the current rate.

The City covenants that it will at all times maintain a certain coverage ratio as it relates to pledged revenues and annual debt service, for each of the loans stated above. As of September 30, 2021, the City was in compliance with these covenants.

Long-Term Liabilities Activity

The following is a summary of changes in long-term liabilities for the year ended September 30, 2021:

	Balance at October 1, 2020	Additions	Reductions	Balance at September 30, 2021	Due Within One Year
<u>Bonds payable:</u>					
Series 1997 ITDD	\$ 12,885,000	\$ -	\$ (12,885,000)	\$ -	\$ -
Series 2002 BDD	2,380,000	-	(2,380,000)	-	-
Series 2003 Isles at Weston	5,530,000	-	(5,530,000)	-	-
Series 2005 ITDD	13,930,000	-	(13,930,000)	-	-
<u>Notes payable:</u>					
2013	2,050,000	-	(634,046)	1,415,954	630,769
2014	2,068,743	-	(945,541)	1,123,202	312,069
2016	3,911,571	-	(615,338)	3,296,233	629,491
2021 ITDD, Basin I	-	26,815,000	(2,151,303)	24,663,697	4,286,368
2021 Isles at Weston	-	5,510,000	(208,977)	5,301,023	405,493
<u>Loans payable:</u>					
2018A	1,218,165	-	(131,040)	1,087,125	135,321
2018B	3,281,665	-	(640,319)	2,641,346	661,238
2018C	995,261	-	(296,328)	698,933	305,253
<u>Other:</u>					
Compensated absences	243,835	179,451	(85,928)	337,358	89,809
	<u>\$ 48,494,240</u>	<u>\$ 32,504,451</u>	<u>\$ (40,433,820)</u>	<u>\$ 40,564,871</u>	<u>\$ 7,455,811</u>



**Note 7 - Long-Term Liabilities (continued)**

The aggregate annual debt service requirements estimated to maturity is as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 7,366,002	\$ 828,773	\$ 8,194,775
2023	7,518,463	663,579	8,182,042
2024	6,953,356	499,112	7,452,468
2025	6,565,906	347,995	6,913,901
2026	5,930,536	213,877	6,144,413
2027-2031	5,116,734	278,477	5,395,211
2032-2033	776,516	16,320	792,836
	<u>\$ 40,227,513</u>	<u>\$ 2,848,133</u>	<u>\$ 43,075,646</u>

**Note 8 - Risk Management**

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 \$ 1,000,000 maximum for each general liability occurrence for the fiscal year ended September 30, 2021. Other insurance policies carried by City during the fiscal year included: automobile, crime, environmental liability, inland marine, property (building and contents), public officials liability/employment practices liability, crime coverage, cyber liability, terrorism, and workers' compensation. Deductible amounts ranged from \$ 0 to 5% of total insured value. Settlement amounts have not exceeded insurance coverage during the last three fiscal years.

**Note 9 - 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 grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds to the City. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

**Note 9 - Commitments and Contingencies (continued)**

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

On July 1, 2019, the City Commission approved an agreement with the Broward Sheriff's Office ("BSO") for emergency medical, fire protection and prevention services. The agreement term is from October 1, 2019 through September 30, 2024 and is renewable for one five-year term upon the City and BSO agreeing to a renewal and the terms and conditions related thereto. The agreement may be terminated by either party by giving no fewer than 90 days written notice to the other party in accordance with certain provisions contained within the contract. In general, the City provides certain facilities and vehicles for use by BSO. The City is responsible for the major repairs and maintenance to the facilities while BSO is responsible for repairs and maintenance to the vehicles. Under the terms of the agreement, the City will pay \$ 2,025,676 per month from October 1, 2019 through September 30, 2024. The consideration for all services shall be subject to an annual increase based on BSO's budgeted costs for the following year. For costs other than health insurance premiums, workers' compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall not exceed 5.00%. BSO's budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers' compensation premiums and pension contributions. BSO's budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit for any vacancies that occur during the fiscal year subject to certain limitations as provided for in the agreement.

On June 21, 2021, the City Commission approved an amended and restated agreement with the BSO for emergency medical, fire protection and prevention services under substantially the same terms; amending staffing structure and consideration. Under the terms of the amended and restated agreement, the City will pay \$ 2,185,820 per month, subject to annual increases as discussed above, through September 30, 2024.

For the fiscal year ended September 30, 2021, the City had expenditures for emergency medical, fire protection and prevention services totaling \$ 26,139,456 (which includes a vacancy credit of \$ 90,386).

Broward Sheriff's Office - Police Services Agreement

On July 1, 2019, the City Commission approved an agreement with the Broward Sheriff's Office ("BSO") for police services. The agreement term is from October 1, 2019 through September 30, 2024 and is renewable for one five-year term upon the City and BSO agreeing to a renewal and the terms and conditions related thereto. The agreement may be terminated by either party by giving no fewer than 90 days written notice to the other party in accordance with certain provisions contained within the contract. 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. Under the terms of the agreement, the City will pay \$ 1,579,719 per month for October 1, 2019 through September 30, 2024. The consideration for all services shall be subject to an annual increase based on BSO's budgeted costs for the following year. For costs other than health insurance premiums, workers' compensation premiums and pension contributions, the maximum increase calculated based on the consideration paid in the previous year, shall not exceed 5.00%. BSO's budgeted costs for health insurance premiums will be based on projected costs. The maximum increase for these costs shall be 9.00% of the budgeted costs in the preceding year. There is no limitation for the increase in the amount attributable to workers' compensation premiums and pension contributions. BSO's budgeted costs for these costs will be based on projected costs supported with third party documentation. The City is entitled to a credit for any vacancies that occur during the fiscal year subject to certain limitations as provided for in the agreement.

**Note 9 - Commitments and Contingencies (continued)**

For the fiscal year ended September 30, 2021, the City had expenditures for police services totaling \$ 18,380,157 (which includes a vacancy credit of \$ 471,652 and School Resource Officer (SRO) credit of \$ 600,000).

Calvin Giordano and Associates - Professional Services Agreement

On October 15, 2001, the City Commission approved an agreement with a contractor to provide for planning, zoning and engineering services. This agreement had no expiration date; however, it could be terminated without cause by the City within 120 days upon written notice prior to termination, and, with cause by either party within 5 days upon written notice prior to termination. The contractor was compensated under this contract based on a monthly standard fee and an hourly fee schedule structure, based on several service categories, for which both were subject to a maximum 3% annual increase. The costs for fixed monthly services ranged from \$ 8,333 per month to \$ 20,000 per month and hourly rates ranged from \$ 45 per hour to \$ 200 per hour.

On August 20, 2007, the City Commission approved an amendment to the agreement in order for the consulting firm to include provisions for supplemental services, transition and leased employees and to revise the provisions for indemnification, cost and attorney's fees, notice and governing law and consent to jurisdiction. Designated employees for certain supplemental services, such as: parks and recreation, rights of way and public works were included. The fee to be paid by the City for the supplemental services was 145% (120% for overtime compensation) of the actual salary paid to the employees of the consultant performing the services.

On April 7, 2008, the City Commission approved an amendment to the agreement to update the scope of services; to add services and further clarify the scope of services and to adjust the fee schedule accordingly. The contractor was compensated under this contract based on a monthly standard fee and an hourly fee schedule structure, based on several service categories, for which both were subject to a maximum 5% annual increase. The costs for fixed monthly services ranged from \$ 208 per month to \$ 50,717 per month and hourly rates ranged from \$ 70 per hour to \$ 350 per hour.

On September 21, 2009, the City Commission approved an amendment to the agreement to include the provision the code enforcement services at a fixed monthly cost of \$ 13,917.

On August 17, 2015, the City Commission approved an amendment to the agreement to update the scope of services, fees and to include provisions relating to the lease of City vehicles. The contractor was compensated under this contract based on a monthly standard fee and an hourly fee schedule structure, based on several service categories, for which both were subject to a maximum annual increase based on the twelve-month change in the consumer price index. The maximum annual increase was set not to exceed five percent nor be less than zero percent. The costs for fixed monthly services ranged from \$ 300 per month to \$ 36,628 per month and hourly rates ranged from \$ 90 per hour to \$ 451 per hour.

On August 15, 2016, the City Commission approved an amendment to the agreement to remove sections dealing with engineering, survey and wetlands management services as the City procured those services from other engineering firms via a request for qualifications.

On March 20, 2017, the City Commission approved an amendment to the agreement to remove sections dealing with fixed fees and modify other sections of the agreement including and establishing a new and annually adjusted multiplier for designated employees performing supplemental services. The fee to be paid by the City for the supplemental services is 152.77% and 179.78% of the actual salary paid to the employees of the contractor performing the services for Tier One and Tier Two designated employees, respectively. The total base compensation will increase by 3% each year, subject to adjustment based on employee turnover. Additionally, multipliers will increase each year for the remainder of the agreement, which is in effect through September 30, 2022. Hourly rates for professional services ranged from \$ 98 per hour to \$ 490 per hour.

**Note 9 - Commitments and Contingencies (continued)**

CAP Government - Building Code Services Agreement

The City entered into an agreement with a contractor on June 2, 2015 to provide for plan review and inspection services. The agreement was effective through March 31, 2020. On February 18, 2020, the City Commission approved an agreement with this contractor for the same services noted above. This new agreement is effective through March 31, 2025 and may be terminated by either party providing 60 days 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%. Payments to the contractor are made based on the following schedule: (1) for residential permits; 30% of the costs of service upon the issuance of a permit and 70% of the total costs of service upon issuance of a building permit, issuance of a certificate of occupancy or completion of final inspection; (2) for all other permits; 50% of the costs of service upon the issuance of a permit and 50% of the total costs of service upon issuance of a certificate of occupancy, or issuance of a certificate of completion, or completion of final inspection, or expiration. 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, 2021, costs related to the services provided by the contractor amounted to approximately \$ 3,195,000.

Florida Department of Transportation (FDOT) Agreement

In September 2017, the City entered into a locally funded agreement with the Florida Department of Transportation (“FDOT”) to advance funding for the design of construction plans for improvements to the Royal Palm Boulevard and Weston Road intersection. Under the agreement, the City is responsible for all costs relating to the project. The agreement provided for an initial advance of \$ 210,000. During the 2019 fiscal year, FDOT requested an additional advance of \$ 88,915, for a total of \$ 298,915. If project costs exceed the advanced deposits, the City will provide additional amounts to FDOT. Under the agreement, if the final project cost is less than advanced amounts, the balance will be retained by FDOT towards future phases of the project.

Municipal Technologies-Administrative and Technology Services Agreement

The City previously entered into an agreement with a contractor 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 had no expiration date; however, the City could terminate this contract with or without cause immediately upon written notice while the contractor could terminate this contract within 180 days upon written notice prior to termination.

On August 20, 2007, the City Commission approved an amendment to the agreement to provide for administrative services. The monthly base compensation to be paid by the City was approximately \$ 53,000 and \$ 75,000 for technology and administrative services, respectively, for which both were subject to the annual review and approval by City’s management. The fees for technology and administrative services was established at 145% (120% for overtime compensation) of the actual salaries paid to certain designated employees of the consultant performing the services.

**Note 9 - Commitments and Contingencies (continued)**

On March 6, 2017, the City Commission approved an amendment to the agreement to: change compensation from a fixed fee to an hourly fee, to adjust the multiplier based on the actual salaries paid, to include an overhead cost component and to add the expiration date of September 30, 2022. The total fee paid by the City for technology and administrative services is established at 140.06% of the actual salary paid to the employees of the contractor performing the services. The total base compensation will increase by 3% each year, subject to adjustment based on employee turnover. In addition, multipliers will increase each year by 0.7951%, for the remainder of the agreement. The initial monthly base compensation to be paid by the City was estimated at approximately \$ 214,000 for technology and administrative services. Additionally, an overhead cost of \$ 160,000 was established and is annually adjusted by the consumer price index not to exceed a 5% annual increase.

For the fiscal year ended September 30, 2021, costs related to the services provided by the consultant amounted to approximately \$ 3,285,000.

Republic Services of Florida - Solid Waste Services Agreement

The City entered into an agreement with a contractor on January 10, 2019 to provide solid waste, bulk waste and recycling collection services. The agreement is effective through March 31, 2024 and provides for a one optional five-year renewal term. The agreement may be terminated by the City within 30 days after written notice or by the contractor within 60 days after written notice. The contractor agrees to provide residential and commercial services to the City’s customers based on the negotiated contractor’s rate structure. The City is responsible for the billing and collection of payments for all residential service unit accounts, whereas the City shall remit these payments to the contractor for such services. Additionally, in consideration of the privilege granted to the contractor to use and occupy the streets, bridges, easements and other public places of the City, the contractor is obligated to pay the City a franchise fee for all services provided under the agreement.

Legal

Various claims and lawsuits, which arise in the normal course of operations, are pending against the City. It is management’s opinion, based on the advice of the City Attorney, that the outcome of these actions, if any, will not have a material adverse effect on the financial statements of the City. Management also believes that any possible adverse effect of litigation against the City will be covered by insurance.

Encumbrances

At September 30, 2021, encumbrances outstanding are as follows:

General Fund	\$	341,454
Indian Trace Development District Fund		502,564
Bonaventure Development District Fund		129,506
Fire Services Fund		28,179
Capital Projects Fund		108,553
Water and Sewer Fund		200,688
Street Maintenance Fund - nonmajor fund		28,360
Building Fee Fund - nonmajor fund		405
	\$	<u>1,339,709</u>

## Note 10 - Employee Retirement Plans

### Florida Retirement System

General Information: As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System ("FRS") provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Membership in the FRS for the City includes only certain elected members of the City Commission as of September 30, 2021. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by visiting the Web site: [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

### Pension Plan

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided: Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. Elected Officers' class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of creditable service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Elected Officers' class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost of living adjustment ("COLA") is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

**Note 10 – Employee Retirement Plans (continued)**

Contributions: Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were 49.18% and 51.42% for the Elected Officers' class. These employer contribution rates include 1.66% to the HIS Plan subsidy for the periods October 1, 2020 through September 30, 2021.

**HIS Plan**

Plan Description: The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$ 5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$ 30 and a maximum HIS payment of \$ 150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution was 1.66%. The City contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2021, the City reported a liability of \$ 47,621 for its proportionate share of the Pension Plan's net pension liability and \$ 19,538 for the HIS Plan's net pension liability for a total pension liability of \$ 67,159. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the City's proportionate share was .000630422 percent for the Pension Plan and .000159280 percent for the HIS Plan, which was a decrease of .0000939 percent and an increase of .0000057 percent respectively, from the proportionate share measured as of June 30, 2020.

For the year ended September 30, 2021, the City recognized pension income of \$ 9,169 for the Pension Plan and pension expense of \$ 1,114 for the HIS Plan for a total net pension income of \$ 8,055.

**Note 10 – Employee Retirement Plans (continued)**

At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ 8,162	\$ 654	\$ 8,816
Changes of assumptions	32,585	1,535	34,120
Net difference between projected and actual earnings on pension plan investments	-	20	20
Changes in proportion and differences between City contributions and proportionate share of contributions	5,990	1,061	7,051
City contributions subsequent to the measurement date	5,880	225	6,105
<b>Total</b>	<b>\$ 52,617</b>	<b>\$ 3,495</b>	<b>\$ 56,112</b>

Description	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ -	\$ (8)	\$ (8)
Changes of assumptions	-	(805)	(805)
Net difference between projected and actual earnings on pension plan investments	\$ (166,138)	\$ -	\$ (166,138)
Changes in proportion and differences between City contributions and proportionate share of contributions	(45,090)	(1,645)	(46,735)
<b>Total</b>	<b>\$ (211,228)</b>	<b>\$ (2,458)</b>	<b>\$ (213,686)</b>



**Note 10 – Employee Retirement Plans (continued)**

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period ending September 30, 2022. The amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Plan will be recognized in pension expense as follows:

Year Ending September 30,	Pension Plan	HIS Plan	Total
2022	\$ (32,113)	\$ 175	\$ (31,938)
2023	\$ (34,375)	\$ (46)	\$ (34,421)
2024	\$ (42,242)	\$ 208	\$ (42,034)
2025	\$ (52,428)	\$ 306	\$ (52,122)
2026	\$ (3,333)	\$ 129	\$ (3,204)
Thereafter	\$ -	\$ 40	\$ 40

**Actuarial Assumptions:** The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan’s valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.25%, average, including inflation	3.25%, average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB-2010 with Projection Scale MP-2018	PUB-2010 with Projection Scale MP-2018

**Long-term Expected Rate of Return:** The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

**Note 10 – Employee Retirement Plans (continued)**

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
Total	100.0%			
Assumed inflation - mean			2.4%	1.2%

(1) As outlined in the Plan's investment policy

**Discount Rate:** The discount rate used to measure the total pension liability was 6.80% for the Pension Plan. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating of the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 2.16% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 2.16% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate:** The following table presents the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the City's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate:

	1% Decrease (5.80%)	Current Discount Rate Assumption (6.80%)	1% Increase (7.80%)
City's proportionate share of the net pension liability for Pension Plan	\$ <u>212,965</u>	\$ <u>47,621</u>	\$ <u>(90,588)</u>
	1% Decrease (1.16%)	Current Discount Rate Assumption (2.16%)	1% Increase (3.16%)
City's proportionate share of the net pension liability for HIS Plan	\$ <u>22,588</u>	\$ <u>19,538</u>	\$ <u>17,039</u>

**Note 10 – Employee Retirement Plans (continued)**

**Investment Plan:**

The SBA (State Board of Administration) administered the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members’ accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members’ accounts during the 2020-2021 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

<u>Class</u>	<u>Allocation Rate</u>
Elected Officials	11.34%

For the elected officials class, members are immediately vested in their own contributions and are vested after required service years for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the member returns to FRS-Defined Benefit Plan within the five-year period, the member will regain control over his or her account. If the member does not return within the five-year period, the member will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The City’s contributions to for the Investment Plan totaled \$ 19,328 for the fiscal year ended September 30, 2021.

## Note 10 – Employee Retirement Plans (continued)

### Deferred Compensation Plans

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

Pursuant to resolution number 97-20, the City 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. The City's 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 fiscal year ended September 30, 2021, the City was required to contribute 20% of each eligible employee's gross earnings. The contribution requirement and actual contributions made for the fiscal year ended September 30, 2021 was approximately \$ 327,000. Under MPP, all assets and income of MPP are held in trust for the exclusive benefit of the participants. The City does not exercise any control or fiduciary responsibility over the MPP assets. 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. The City does not exercise any control or fiduciary responsibility over the 457(g) assets. 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.

## Note 11 - Other Post-Employment Benefits (OPEB)

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. 75, *"Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions."*

## Note 12 - Risks and Uncertainties

The coronavirus (COVID-19) outbreak has continued to cause disruption in international and U.S. economies and markets. The coronavirus and fear of further spread has caused quarantines, cancellation of events, and overall reduction in business and economic activity. On March 11, 2020, the *World Health Organization* designated the coronavirus outbreak as a pandemic. Management and the City Commission continue to evaluate and monitor the potential adverse effect that this event may have on the City's financial position, operations and cash flows. The full impact of COVID-19 is unknown at this time and cannot be reasonably estimated as these events are still continuing to develop.

### Note 13 - Pronouncements Issued, But Not Yet Adopted

*Statement No. 87, Leases*, was issued in June 2017. The Statement will better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It also increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities previously classified as operating leases to be recognized as inflows of resources or outflows of resources based on contract payment provisions. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The provisions for this Statement are effective for fiscal year ending September 30, 2022.

*Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period*, was issued in June 2018. This Statement will enhance information about capital assets and the cost of borrowing for a reporting period by simplifying accounting requirements for interest costs incurred before the end of a construction period. The provisions for this Statement are effective for fiscal year ending September 30, 2022.

*Statement No. 91, Conduit Debt Obligations*, was issued in May 2019. This Statement will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice related to commitments extended by issues, arrangements associated with conduit debt obligations, and related note disclosures. This Statement will also clarify the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional/voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The provisions for this Statement are effective for fiscal year ending September 30, 2023.

*Statement No. 92, Omnibus 2020*, was issued in January 2020. This Statement will enhance comparability in accounting and financial reporting and improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Certain provisions for this Statement are effective for fiscal year ending September 30, 2022.

*Statement No. 93, Replacement of Interbank Offered Rates*, was issued in March 2020. The objective of this Statement is to address accounting and other financial reporting implications that result from the replacement of an interbank offered rate (IBOR). As a result of global reference rate reform, governments will need to replace certain rates, such as LIBOR by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The provisions for this Statement are effective for fiscal year ending September 30, 2022.

*Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, was issued in March 2020. This Statement will improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. In addition, the Statement provides guidance for accounting and financial reporting for availability payment arrangements. The provisions for this Statement are effective for fiscal year ending September 30, 2023.

**Note 13 - Pronouncements Issued, But Not Yet Adopted (continued)**

*Statement No. 96, Subscription-Based Information Technology Arrangements*, was issued in May 2020. This Statement will provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments) by defining a SBITA; establishing the asset as an intangible asset with a corresponding subscription liability; providing capitalization criteria; and requiring certain note disclosures related to a SBITA. To the extent relevant, the standards for SBITA, are based on the standards established in *Statement No. 87, Leases*, as amended. The provisions for this Statement are effective for fiscal year ending September 30, 2023.

*Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*, was issued in June 2020. This Statement increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board would typically perform; mitigates costs associated with the reporting of certain defined contribution pension plans, defined contributions other post-employment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and enhances the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Codes (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Certain provisions for this Statement are effective for fiscal year ending September 30, 2022.

The City's management has not yet determined the effect these Statements will have on the City's financial statements.



## **REQUIRED SUPPLEMENTARY INFORMATION**



**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**For the Year Ended September 30, 2021**

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 29,347,000	\$ 29,347,000	\$ 29,626,934	\$ 279,934
Franchise fees and utility taxes	12,750,400	12,750,400	13,978,592	1,228,192
Business tax receipts	1,000,000	1,000,000	1,097,174	97,174
Permits and fees	505,000	505,000	299,357	(205,643)
Intergovernmental	5,243,600	5,243,600	6,716,983	1,473,383
Charges for services	1,528,200	1,528,200	1,697,926	169,726
Fine and forfeitures	150,000	150,000	428,456	278,456
Investment income	250,000	250,000	92,176	(157,824)
Other revenues	350,000	350,000	674,977	324,977
<b>Total revenues</b>	<b>51,124,200</b>	<b>51,124,200</b>	<b>54,612,575</b>	<b>3,488,375</b>
<b>Expenditures:</b>				
General government:				
City commission	256,000	273,000	252,205	20,795
Executive	1,261,800	1,234,800	1,009,893	224,907
Finance and administration	4,837,100	4,853,792	4,351,311	502,481
Legal counsel	696,500	696,500	654,616	41,884
<b>Total general government</b>	<b>7,051,400</b>	<b>7,058,092</b>	<b>6,268,025</b>	<b>790,067</b>
Public safety:				
Law enforcement	16,545,200	16,545,200	15,160,125	1,385,075
Ambulance and rescue service	11,559,100	11,559,100	10,734,696	824,404
Other	623,000	623,000	589,103	33,897
<b>Total public safety</b>	<b>28,727,300</b>	<b>28,727,300</b>	<b>26,483,924</b>	<b>2,243,376</b>
Parks and recreation:				
Personal services	404,200	404,200	391,680	12,520
Operating expenditures	7,882,300	7,914,972	8,270,589	(355,617)
<b>Total parks and recreation</b>	<b>8,286,500</b>	<b>8,319,172</b>	<b>8,662,269</b>	<b>(343,097)</b>
Community Development:				
Operating expenditures	1,882,200	1,882,200	1,352,442	529,758
<b>Total community development</b>	<b>1,882,200</b>	<b>1,882,200</b>	<b>1,352,442</b>	<b>529,758</b>
Capital outlay	799,100	855,987	355,979	500,008
<b>Total capital outlay</b>	<b>799,100</b>	<b>855,987</b>	<b>355,979</b>	<b>500,008</b>
<b>Total expenditures</b>	<b>46,746,500</b>	<b>46,842,751</b>	<b>43,122,639</b>	<b>3,720,112</b>
Excess (deficiency) of revenues over expenditures	4,377,700	4,281,449	11,489,936	7,208,487
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	141,569	-	(141,569)
Transfers out	(4,101,700)	(4,101,700)	(4,417,252)	(315,552)
<b>Total other financing sources (uses)</b>	<b>(4,101,700)</b>	<b>(3,960,131)</b>	<b>(4,417,252)</b>	<b>(457,121)</b>
<b>Net changes in fund balance</b>	<b>\$ 276,000</b>	<b>\$ 321,318</b>	<b>\$ 7,072,684</b>	<b>\$ 6,751,366</b>

\* The net changes in fund balance of the City's General Fund is reported in the General Fund for budgetary purposes but is combined with the City's Disaster Management Fund for the purpose of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

See accompanying notes to budgetary comparison schedules.



City of Weston, Florida  
Required Supplementary Information  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Indian Trace Development District Fund  
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 449,000	\$ 449,000	\$ 48,681	\$ (400,319)
Investment income	207,400	207,400	59,683	(147,717)
Special assessments	14,720,700	14,720,700	14,972,484	251,784
Other revenues	-	-	193,138	193,138
Total revenues	<u>15,377,100</u>	<u>15,377,100</u>	<u>15,273,986</u>	<u>(103,114)</u>
<b>Expenditures:</b>				
Current:				
Public safety	2,621,500	2,621,500	2,537,647	83,853
Public works	13,464,400	13,523,618	12,094,867	1,428,751
Capital outlay	882,200	1,166,620	783,874	382,746
Total expenditures	<u>16,968,100</u>	<u>17,311,738</u>	<u>15,416,388</u>	<u>1,895,350</u>
Excess (deficiency) of revenues over expenditures	<u>(1,591,000)</u>	<u>(1,934,638)</u>	<u>(142,402)</u>	<u>1,792,236</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	145,700	145,700
Use of fund balance	<u>1,591,000</u>	<u>1,934,638</u>	<u>-</u>	<u>(1,934,638)</u>
Total other financing sources (uses)	<u>1,591,000</u>	<u>1,934,638</u>	<u>145,700</u>	<u>(1,788,938)</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,298</u>	\$ <u>3,298</u>

See accompanying notes to budgetary comparison schedules.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Bonaventure Development District Fund**  
**For the Year Ended September 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Investment income	\$ 56,100	\$ 56,100	\$ 18,161	\$ (37,939)
Special assessments	2,538,400	2,538,400	2,927,855	389,455
Other revenues	-	-	7,429	7,429
Total revenues	<u>2,594,500</u>	<u>2,594,500</u>	<u>2,953,445</u>	<u>358,945</u>
<b>Expenditures:</b>				
Current				
Public safety	771,700	771,700	747,818	23,882
Public works	1,911,900	1,915,250	1,814,440	100,810
Capital outlay	<u>77,000</u>	<u>77,000</u>	<u>10,552</u>	<u>66,448</u>
Total expenditures	<u>2,760,600</u>	<u>2,763,950</u>	<u>2,572,810</u>	<u>191,140</u>
Excess (deficiency) of revenues over expenditures	<u>(166,100)</u>	<u>(169,450)</u>	<u>380,635</u>	<u>550,085</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	-	(16,445)	(16,445)
Use of fund balance	<u>166,100</u>	<u>169,450</u>	<u>-</u>	<u>(169,450)</u>
Total other financing sources (uses)	<u>166,100</u>	<u>169,450</u>	<u>(16,445)</u>	<u>(185,895)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 364,190</u>	<u>\$ 364,190</u>

See accompanying notes to budgetary comparison schedules.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Fire Services Fund**  
**For the Year Ended September 30, 2021**

	<b>Budgeted</b>		<b>Actual Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Investment income (loss)	\$ 87,800	\$ 87,800	\$ (42,453)	\$ (130,253)
Special assessments	<u>16,460,600</u>	<u>16,460,600</u>	<u>16,671,882</u>	<u>211,282</u>
Total revenues	<u>16,548,400</u>	<u>16,548,400</u>	<u>16,629,429</u>	<u>81,029</u>
<b>Expenditures:</b>				
Current				
Public safety	16,089,400	16,090,071	15,441,989	648,082
Capital outlay	3,250,700	4,456,013	3,617,942	838,071
Debt service:				
Principal	425,000	-	-	-
Interest	<u>9,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>19,775,000</u>	<u>20,546,084</u>	<u>19,059,931</u>	<u>1,486,153</u>
Excess (deficiency) of revenues over expenditures	<u>(3,226,600)</u>	<u>(3,997,684)</u>	<u>(2,430,502)</u>	<u>1,567,182</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	(434,900)	(434,900)	-
Use of fund balance	<u>3,226,600</u>	<u>4,432,584</u>	<u>-</u>	<u>(4,432,584)</u>
Total other financing sources (uses)	<u>3,226,600</u>	<u>3,997,684</u>	<u>(434,900)</u>	<u>(4,432,584)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,865,402)</u>	<u>\$ (2,865,402)</u>

See accompanying notes to budgetary comparison schedules.

**Budgets and Budgetary Accounting:**

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.

Annual appropriated budgets are adopted for all funds. Budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP). All annual appropriations lapse at fiscal year-end.

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.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of Proportionate Share of Net Pension Liability**  
**Last 10 Fiscal Years\***  
**(Unaudited)**

**Schedule of the City's Proportionate Share of the Net Pension Liability -**  
**Florida Retirement System Pension Plan**  
**Last 10 Years (1)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the FRS net pension liability	0.000630%	0.000724%	0.000831%	0.000785%	0.000769%	0.000848%	0.000878%	0.000707%
City's proportionate share of the FRS net pension liability	\$ 47,621	\$ 313,934	\$ 286,173	\$ 236,461	\$ 227,456	\$ 214,036	\$ 113,341	\$ 43,115
City's covered payroll	\$ 56,381	\$ 53,283	\$ 46,342	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000	\$ 53,000
City's proportion of the FRS net pension liability as a percentage of its covered payroll	84%	589%	618%	550%	491%	404%	214%	81%
FRS plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

**Schedule of the City's Proportionate Share of the Net Pension Liability -**  
**Health Insurance Subsidy Pension Plan**  
**Last 10 Years (1)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
City's proportion of the HIS net pension liability	0.000159%	0.000154%	0.000170%	0.000162%	0.000161%	0.000172%	0.000175%	0.000178%
City's proportionate share of the HIS net pension liability	\$ 19,538	\$ 18,748	\$ 19,020	\$ 17,171	\$ 17,216	\$ 20,004	\$ 17,816	\$ 16,679
City's covered payroll liability	\$ 56,381	\$ 53,283	\$ 46,342	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000	\$ 53,000
City's proportion of the HIS net pension liability as a percentage of its covered payroll	34.65%	35.19%	41.04%	39.93%	37.16%	37.74%	33.62%	31.47%
HIS plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

\* This schedule is intended to present information for ten years. However, unit ten-year trend is compiled, the pension plan will present information for those years for which information is available.

(1) The amounts presented for each year were determined as of the measurement date, June 30.

**City of Weston, Florida**  
**Required Supplementary Information**  
**Schedule of City Contributions**  
**Last 10 Fiscal Years\***  
**(Unaudited)**

**Schedule of the City Contributions -  
Florida Retirement System Pension Plan  
Last 10 Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required FRS contribution	\$ 23,800	\$ 24,189	\$ 21,529	\$ 19,080	\$ 18,880	\$ 23,154	\$ 22,822
FRS contributions in relation to the contractually required contribution	<u>(23,800)</u>	<u>(24,189)</u>	<u>(21,529)</u>	<u>(19,080)</u>	<u>(18,880)</u>	<u>(23,154)</u>	<u>(22,822)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 56,568	\$ 53,447	\$ 45,742	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000
FRS contributions as a percentage of covered payroll	42.07%	45.26%	47.07%	44.37%	40.75%	43.69%	43.06%

**Schedule of the City Contributions -  
Health Insurance Subsidy Pension Plan  
Last 10 Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required HIS contribution	\$ 939	\$ 887	\$ 759	\$ 714	\$ 769	\$ 880	\$ 774
HIS contributions in relation to the contractually required contribution	<u>(939)</u>	<u>(887)</u>	<u>(759)</u>	<u>(714)</u>	<u>(769)</u>	<u>(880)</u>	<u>(774)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 56,568	\$ 53,447	\$ 45,742	\$ 43,000	\$ 46,333	\$ 53,000	\$ 53,000
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.46%

\* This schedule is intended to present information for ten years. However, unit ten-year trend is compiled, the pension plan will present information for those years for which information is available.



**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**



# NON MAJOR GOVERNMENTAL FUNDS

## Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted for expenditures of particular purposes, activities or projects.

**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 - mass transit.

**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.

**Solid Waste Fund** – This fund accounts for revenues generated by special assessments legally restricted to fund single family residential solid waste and recycling curbside collection, hauling, and disposal.

**Tree Trust Fund** - This fund accounts for revenues generated from tree removal fees, replacement payments, contributions and penalty monies from violations of the City's Tree Preservation Code.



**City of Weston, Florida  
Combining Balance Sheet - Nonmajor Governmental Funds  
September 30, 2021**

	Special Revenue Funds							Total Governmental Funds
	Street Maintenance Fund	Transportation Fund	Building Fee Fund	Law Enforcement Trust Fund	Solid Waste Fund	Tree Trust Fund	Total Governmental Funds	
<b>Assets:</b>								
Cash and cash equivalents	\$ 6,705,554	\$ 293,399	\$ 1,681,390	\$ 130,019	\$ 640,221	\$ 6,883	\$ 9,457,466	
Investments	2,249,963	143,946	2,103,223	151,625	-	120,319	4,769,076	
Receivables:								
Accounts receivable, net	89,241	6,310	12,513	-	138	-	108,202	
Interest receivable	23,122	708	6,791	1,421	2,294	395	34,731	
Advance to other governments	663,579	-	-	-	-	-	663,579	
Prepaid costs	-	-	26,100	-	-	-	26,100	
Total assets	<u>\$ 9,731,459</u>	<u>\$ 444,363</u>	<u>\$ 3,830,017</u>	<u>\$ 283,065</u>	<u>\$ 642,653</u>	<u>\$ 127,597</u>	<u>\$ 15,059,154</u>	
<b>Liabilities:</b>								
Accounts payable and accrued liabilities	\$ 55,644	\$ 2,916	\$ 727,271	\$ -	\$ 329,959	\$ -	\$ 1,115,790	
Due to other funds	-	-	-	-	14,399	100,183	114,582	
Total liabilities	<u>55,644</u>	<u>2,916</u>	<u>727,271</u>	<u>-</u>	<u>344,358</u>	<u>100,183</u>	<u>1,230,372</u>	
<b>Fund Balances:</b>								
Non-spendable for prepaid costs	-	-	26,100	-	-	-	26,100	
Restricted for:								
Street maintenance	9,675,815	-	-	-	-	-	9,675,815	
Roadway projects	-	441,447	-	-	-	-	441,447	
Law enforcement	-	-	-	283,065	-	-	283,065	
Tree preservation	-	-	-	-	-	27,414	27,414	
Solid waste services	-	-	-	-	298,295	-	298,295	
Building code enforcement	-	-	702,315	-	-	-	702,315	
Building code services contract	-	-	2,374,331	-	-	-	2,374,331	
Total fund balances	<u>9,675,815</u>	<u>441,447</u>	<u>3,102,746</u>	<u>283,065</u>	<u>298,295</u>	<u>27,414</u>	<u>13,828,782</u>	
Total liabilities and fund balances	<u>\$ 9,731,459</u>	<u>\$ 444,363</u>	<u>\$ 3,830,017</u>	<u>\$ 283,065</u>	<u>\$ 642,653</u>	<u>\$ 127,597</u>	<u>\$ 15,059,154</u>	

**City of Weston, Florida  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances - Nonmajor Governmental Funds  
For the Year Ended September 30, 2021**

	Special Revenue Funds							Total Governmental Funds
	Street Maintenance Fund	Transportation Fund	Building Fee Fund	Law Enforcement Trust Fund	Solid Waste Fund	Tree Trust Fund		
<b>Revenues:</b>								
Permits and fees	\$ -	\$ -	\$ 3,834,331	\$ -	\$ -	\$ -	\$ -	\$ 3,834,331
Intergovernmental	1,515,566	72,191	-	-	-	-	-	1,587,757
Fines and forfeitures	-	-	-	79,923	-	-	-	79,923
Investment income (loss)	37,682	1,809	18,574	1,093	(21,308)	138		37,988
Special assessments	-	-	-	-	4,360,112	-	-	4,360,112
Other revenues	1,028	23,241	2,721	-	-	24,965		51,955
Total revenues	1,554,276	97,241	3,855,626	81,016	4,338,804	25,103		9,952,066
<b>Expenditures:</b>								
Current:								
Public works	388,081	28,204	-	-	4,210,361	-		4,626,646
Community development	-	-	3,979,570	-	-	-		3,979,570
Capital outlay	19,316	1,451	-	-	-	-		20,767
Total expenditures	407,397	29,655	3,979,570	-	4,210,361	-		8,626,983
Excess (deficiency) of revenues over expenditures	1,146,879	67,586	(123,944)	81,016	128,443	25,103		1,325,083
<b>Other Financing Sources (Uses):</b>								
Transfers in	-	-	-	-	169,852	-		169,852
Transfers out	(168,900)	-	-	-	-	-		(168,900)
Total other financing sources (uses)	(168,900)	-	-	-	169,852	-		952
Net changes in fund balances	977,979	67,586	(123,944)	81,016	298,295	25,103		1,326,035
<b>Fund Balances, Beginning of Year</b>	8,697,836	373,861	3,226,690	202,049	-	2,311		12,502,747
<b>Fund Balances, End of Year</b>	\$ 9,675,815	\$ 441,447	\$ 3,102,746	\$ 283,065	\$ 298,295	\$ 27,414	\$	\$ 13,828,782

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Street Maintenance Fund**  
**For the Year Ended September 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 1,345,500	\$ 1,345,500	\$ 1,515,566	\$ 170,066
Investment income	25,000	25,000	37,682	12,682
Other revenues	-	-	1,028	1,028
Total revenues	<u>1,370,500</u>	<u>1,370,500</u>	<u>1,554,276</u>	<u>183,776</u>
<b>Expenditures:</b>				
Current:				
Public works	652,000	712,772	388,081	324,691
Capital outlay	-	-	19,316	(19,316)
Debt service:				
Principal	131,100	-	-	-
Interest	37,800	-	-	-
Total expenditures	<u>820,900</u>	<u>712,772</u>	<u>407,397</u>	<u>305,375</u>
Excess (deficiency) of revenues over expenditures	<u>549,600</u>	<u>657,728</u>	<u>1,146,879</u>	<u>489,151</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	(168,900)	(168,900)	-
Total other financing sources (uses)	<u>-</u>	<u>(168,900)</u>	<u>(168,900)</u>	<u>-</u>
Net change in fund balance	\$ <u>549,600</u>	\$ <u>488,828</u>	\$ <u>977,979</u>	\$ <u>489,151</u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Transportation Fund**  
**For the Year Ended September 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 78,200	\$ 78,200	\$ 72,191	\$ (6,009)
Investment income	-	-	1,809	1,809
Other revenues	-	-	23,241	23,241
	<u>78,200</u>	<u>78,200</u>	<u>97,241</u>	<u>19,041</u>
Total revenues				
<b>Expenditures:</b>				
Current:				
Public works	62,100	62,100	28,204	33,896
Capital outlay	-	-	1,451	(1,451)
	<u>62,100</u>	<u>62,100</u>	<u>29,655</u>	<u>32,445</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>16,100</u>	<u>16,100</u>	<u>67,586</u>	<u>51,486</u>
Net change in fund balance	\$ <u><u>16,100</u></u>	\$ <u><u>16,100</u></u>	\$ <u><u>67,586</u></u>	\$ <u><u>51,486</u></u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Building Fee Fund**  
**For the Year Ended September 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Permits and fees	\$ 3,331,400	\$ 4,026,636	\$ 3,834,331	\$ (192,305)
Investment income	9,700	9,700	18,574	8,874
Other revenues	-	-	2,721	2,721
<b>Total revenues</b>	<b>3,341,100</b>	<b>4,036,336</b>	<b>3,855,626</b>	<b>(180,710)</b>
<b>Expenditures:</b>				
Current:				
Community development	3,356,700	4,053,866	3,979,570	74,296
Capital outlay	2,000	2,000	-	2,000
<b>Total expenditures</b>	<b>3,358,700</b>	<b>4,055,866</b>	<b>3,979,570</b>	<b>76,296</b>
Excess (deficiency) of revenues over expenditures	(17,600)	(19,530)	(123,944)	(104,414)
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	17,600	19,530	-	(19,530)
<b>Total other financing sources (uses)</b>	<b>17,600</b>	<b>19,530</b>	<b>-</b>	<b>(19,530)</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (123,944)</b>	<b>\$ (123,944)</b>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Law Enforcement Trust Fund**  
**For the Year Ended September 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Fines and forfeitures	\$ 10,000	\$ 10,000	\$ 79,923	\$ 69,923
Investment income	100	100	1,093	993
Total revenues	<u>10,100</u>	<u>10,100</u>	<u>81,016</u>	<u>70,916</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>30,100</u>	<u>30,100</u>	<u>-</u>	<u>30,100</u>
Total expenditures	<u>30,100</u>	<u>30,100</u>	<u>-</u>	<u>30,100</u>
Excess (deficiency) of revenues over expenditures	<u>(20,000)</u>	<u>(20,000)</u>	<u>81,016</u>	<u>101,016</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	-	(141,569)	-	141,569
Use of fund balance	<u>20,000</u>	<u>161,569</u>	<u>-</u>	<u>(161,569)</u>
Total other financing sources (uses)	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>81,016</u>	\$ <u>81,016</u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Solid Waste Fund**  
**For the Year Ended September 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ (21,308)	\$ (21,308)
Special assessments	<u>4,219,500</u>	<u>4,219,500</u>	<u>4,360,112</u>	<u>140,612</u>
Total revenues	<u>4,219,500</u>	<u>4,219,500</u>	<u>4,338,804</u>	<u>119,304</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>4,219,500</u>	<u>4,219,500</u>	<u>4,210,361</u>	<u>9,139</u>
Total expenditures	<u>4,219,500</u>	<u>4,219,500</u>	<u>4,210,361</u>	<u>9,139</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>128,443</u>	<u>128,443</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	<u>-</u>	<u>-</u>	<u>169,852</u>	<u>169,852</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>169,852</u>	<u>169,852</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>298,295</u>	\$ <u>298,295</u>

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Tree Trust Fund**  
**For the Year Ended September 30, 2021**

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	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income	\$ 100	\$ 100	\$ 138	\$ 38
Other revenues	<u>10,000</u>	<u>10,000</u>	<u>24,965</u>	<u>14,965</u>
Total revenues	<u>10,100</u>	<u>10,100</u>	<u>25,103</u>	<u>15,003</u>
<b>Expenditures:</b>				
Current:				
Public works	<u>10,100</u>	<u>10,100</u>	<u>-</u>	<u>10,100</u>
Total expenditures	<u>10,100</u>	<u>10,100</u>	<u>-</u>	<u>10,100</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>25,103</u>	<u>25,103</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>25,103</u>	\$ <u>25,103</u>



City of Weston, Florida  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual - Indian Trace Development District - Debt Service Fund  
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 34,630	\$ 34,630
Special assessments	5,240,000	5,240,000	5,329,624	89,624
Total revenues	5,240,000	5,240,000	5,364,254	124,254
<b>Expenditures:</b>				
Debt service:				
Principal	3,620,000	34,710,400	2,380,280	32,330,120
Interest	1,645,000	1,921,800	1,786,248	135,552
Bond issuance costs	-	125,000	100,492	24,508
Total expenditures	5,265,000	36,757,200	4,267,020	32,490,180
Excess (deficiency) of revenues over expenditures	(25,000)	(31,517,200)	1,097,234	32,614,434
<b>Other Financing Sources (Uses):</b>				
Refunding bonds/notes issued	-	6,371,212	32,325,000	25,953,788
Payment to refunded bond escrow agent	-	-	(32,325,000)	(32,325,000)
Use of fund balance	25,000	25,145,988	-	(25,145,988)
Total other financing sources (uses)	25,000	31,517,200	-	(31,517,200)
Net change in fund balance	\$ -	\$ -	\$ 1,097,234	\$ 1,097,234

City of Weston, Florida  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual - Bonaventure Development District - Debt Service Fund  
 For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 58	\$ 58
Special assessments	<u>479,801</u>	<u>479,801</u>	<u>374,106</u>	<u>(105,695)</u>
Total revenues	<u>479,801</u>	<u>479,801</u>	<u>374,164</u>	<u>(105,637)</u>
<b>Expenditures:</b>				
Debt service:				
Principal	2,430,000	2,430,000	2,380,000	50,000
Interest	<u>185,525</u>	<u>185,525</u>	<u>101,859</u>	<u>83,666</u>
Total expenditures	<u>2,615,525</u>	<u>2,615,525</u>	<u>2,481,859</u>	<u>133,666</u>
Excess (deficiency) of revenues over expenditures	<u>(2,135,724)</u>	<u>(2,135,724)</u>	<u>(2,107,695)</u>	<u>28,029</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	16,445	16,445
Use of fund balance	<u>2,135,724</u>	<u>2,135,724</u>	<u>-</u>	<u>(2,135,724)</u>
Total other financing sources (uses)	<u>2,135,724</u>	<u>2,135,724</u>	<u>16,445</u>	<u>(2,119,279)</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(2,091,250)</u>	\$ <u>(2,091,250)</u>

City of Weston, Florida  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual - Debt Service Fund  
 For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income (loss)	\$ -	\$ -	\$ (4,151)	\$ (4,151)
Total revenues	-	-	(4,151)	(4,151)
<b>Expenditures:</b>				
Debt service:				
Principal	-	3,259,715	3,262,612	(2,897)
Interest	-	411,100	324,927	86,173
Total expenditures	-	3,670,815	3,587,539	83,276
Excess (deficiency) of revenues over expenditures	-	(3,670,815)	(3,591,690)	79,125
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	3,455,500	3,455,500	-
Use of fund balance	-	215,315	-	(215,315)
Total other financing sources (uses)	-	3,670,815	3,455,500	(215,315)
Net change in fund balance	\$ -	\$ -	\$ (136,190)	\$ (136,190)

**City of Weston, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - Capital Projects Fund**  
**For the Year Ended September 30, 2021**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance With Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Investment income	\$ 53,500	\$ 53,500	\$ 48,913	\$ (4,587)
Total revenues	53,500	53,500	48,913	(4,587)
<b>Expenditures:</b>				
Capital outlay	3,250,000	3,549,808	3,342,393	207,415
Debt service:				
Principal	2,488,300	-	-	-
Interest	363,400	-	-	-
Total expenditures	6,101,700	3,549,808	3,342,393	207,415
Excess (deficiency) of revenues over expenditures	(6,048,200)	(3,496,308)	(3,293,480)	202,828
<b>Other Financing Sources (Uses):</b>				
Bonds issued	2,000,000	-	-	-
Transfers in	4,101,700	1,250,000	1,250,000	-
Use of fund balance	-	2,246,308	-	(2,246,308)
Total other financing sources (uses)	6,101,700	3,496,308	1,250,000	(2,246,308)
Net change in fund balance	\$ 53,500	\$ -	\$ (2,043,480)	\$ (2,043,480)

City of Weston, Florida  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual - Disaster Management Fund  
 For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 1,082,463	\$ 1,082,463
Investment income	800,000	800,000	188,845	(611,155)
Total revenues	800,000	800,000	1,271,308	471,308
<b>Expenditures:</b>				
Current:				
General government	1,000,000	1,168,356	324,913	843,443
Total expenditures	1,000,000	1,168,356	324,913	843,443
Excess (deficiency) of revenues over expenditures	(200,000)	(368,356)	946,395	1,314,751
<b>Other Financing Sources (Uses):</b>				
Use of fund balance	200,000	368,356	-	(368,356)
Total other financing sources (uses)	200,000	368,356	-	(368,356)
Net changes in fund balance	\$ -	\$ -	\$ 946,395	\$ 946,395

\* The net changes in fund balance of the City's Disaster Management Fund is reported in the Disaster Management Fund for budgetary purposes but is combined with the City's General Fund for the purpose of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.



## **STATISTICAL SECTION**

## STATISTICAL SECTION

### FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

This part of the City of Weston’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b>	83-87
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	88-91
These schedules contain information to help the reader assess the City’s most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	92-96
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	97-98
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.	
<b>Operating and Other Information</b>	99-101
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.	

*Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant fiscal year.*

**Table 1**

**City of Weston, Florida**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities:</b>										
Net investment in capital assets	\$ 141,207,361	\$ 138,689,946	\$ 149,179,975	\$ 93,465,505	\$ 88,508,796	\$ 93,013,715	\$ 98,379,808	\$ 106,331,589	\$ 109,947,396	\$ 115,417,931
Restricted	27,262,791	29,959,840	39,440,053	41,627,220	46,625,978	49,224,659	52,493,341	54,550,348	90,859,903	84,654,980
Unrestricted	69,260,974	72,751,236	64,959,030	126,340,256	130,074,839	124,333,660	116,728,675	120,179,223	90,906,810	100,206,458
Total governmental activities, net position	\$ 237,731,126	\$ 241,401,022	\$ 253,579,058	\$ 261,432,981	\$ 265,209,613	\$ 266,572,034	\$ 267,601,824	\$ 281,061,160	\$ 291,714,109	\$ 300,279,369
<b>Business-type Activities:</b>										
Net investment in capital assets	\$ 64,379,020	\$ 63,333,387	\$ 64,427,618	\$ 61,474,906	\$ 59,411,246	\$ 57,521,522	\$ 55,400,598	\$ 53,107,030	\$ 50,590,221	\$ 48,250,820
Unrestricted	21,034,674	19,097,332	19,012,722	17,920,122	17,793,805	16,977,088	16,219,525	15,188,795	15,472,115	15,009,781
Total business-type activities, net position	\$ 85,413,694	\$ 82,430,719	\$ 83,440,340	\$ 79,395,028	\$ 77,205,051	\$ 74,498,610	\$ 71,620,123	\$ 68,295,825	\$ 66,062,336	\$ 63,260,601
<b>Primary Government:</b>										
Net investment in capital assets	\$ 205,586,381	\$ 202,023,333	\$ 213,607,593	\$ 154,940,411	\$ 147,920,042	\$ 150,535,237	\$ 153,780,406	\$ 159,438,619	\$ 160,537,617	\$ 163,668,751
Restricted	27,262,791	29,959,840	39,440,053	41,627,220	46,625,978	49,224,659	52,493,341	54,550,348	90,859,903	84,654,980
Unrestricted	90,295,648	91,848,568	83,971,752	144,260,378	147,868,644	141,310,748	132,948,200	135,368,018	106,378,925	115,216,239
Total primary government, net position	\$ 323,144,820	\$ 323,831,741	\$ 337,019,398	\$ 340,828,009	\$ 342,414,664	\$ 341,070,644	\$ 339,221,947	\$ 349,356,985	\$ 357,776,445	\$ 363,539,970

Note: Net position was restated in 2014 and 2015 to account for prior period adjustments.



**Table 2**

**City of Weston, Florida**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
Governmental activities:										
General government	\$ 14,720,515	\$ 15,328,415	\$ 15,453,764	\$ 8,705,627	\$ 6,515,412	\$ 7,797,748	\$ 7,939,070	\$ 8,642,645	\$ 8,084,809	\$ 8,112,932
Public safety	30,000,624	30,257,585	32,331,049	32,387,901	34,050,728	36,439,774	42,119,082	42,059,911	43,603,858	46,448,901
Community development	4,063,861	3,979,269	4,439,038	4,589,251	3,867,527	3,826,619	3,764,668	5,338,763	4,458,851	5,332,012
Public works	19,423,235	19,796,874	18,405,486	19,667,919	21,477,701	20,850,757	18,248,879	19,521,053	21,166,270	21,453,091
Parks and recreation	6,488,400	6,814,089	6,842,681	7,122,360	8,742,871	8,505,171	8,920,720	9,896,874	9,800,688	10,190,881
Interest on long-term debt and fiscal charges	474,391	434,448	1,386,322	2,831,842	2,947,039	3,013,679	2,576,140	2,537,323	2,314,386	1,664,139
Total governmental activities expenses	<u>75,171,026</u>	<u>76,610,680</u>	<u>78,858,340</u>	<u>75,304,900</u>	<u>77,601,278</u>	<u>80,433,748</u>	<u>83,568,559</u>	<u>87,996,569</u>	<u>89,428,862</u>	<u>93,201,956</u>
Business-type activities:										
Sewer System:										
Water and sewer	28,239,315	30,235,566	31,999,842	33,092,855	34,001,728	36,303,192	36,781,178	38,968,621	37,850,254	37,547,622
Total business-type activities expenses	<u>28,239,315</u>	<u>30,235,566</u>	<u>31,999,842</u>	<u>33,092,855</u>	<u>34,001,728</u>	<u>36,303,192</u>	<u>36,781,178</u>	<u>38,968,621</u>	<u>37,850,254</u>	<u>37,547,622</u>
Total primary government expenses	<u>\$ 103,410,341</u>	<u>\$ 106,846,246</u>	<u>\$ 110,858,182</u>	<u>\$ 108,397,755</u>	<u>\$ 111,603,006</u>	<u>\$ 116,736,940</u>	<u>\$ 120,349,737</u>	<u>\$ 126,965,190</u>	<u>\$ 127,279,116</u>	<u>\$ 130,749,578</u>
<b>Program revenues:</b>										
Governmental activities:										
Charges for services:										
Public safety	\$ 13,903,705	\$ 14,089,809	\$ 15,229,073	\$ 11,859,925	\$ 12,459,463	\$ 13,154,487	\$ 13,254,961	\$ 13,569,309	\$ 14,317,220	\$ 16,671,882
General government	12,142,210	12,373,841	12,703,086	4,390,510	3,723,104	3,715,763	3,759,075	3,748,117	1,219,786	1,469,432
Public works	15,326,696	16,687,298	15,790,123	17,374,843	16,208,344	16,174,154	17,508,127	17,394,360	20,709,503	22,260,451
Parks and recreations	555,680	551,413	610,857	676,958	695,733	701,900	706,305	689,089	416,991	557,482
Community development	2,446,512	2,850,164	4,166,866	4,156,502	3,952,197	4,527,971	5,121,258	4,737,294	4,235,201	4,790,802
Interest on long-term debt	-	-	-	2,884,277	2,742,481	2,607,009	2,402,296	2,225,225	1,949,492	943,450
Operating grants and contributions:										
Public safety	3,491	8,705	-	1,406,727	192,893	209,044	144,579	528,578	59,110	591,661
Public works	1,563,353	2,173,686	1,555,743	1,615,458	1,588,965	1,692,930	1,705,912	1,717,579	1,516,724	1,587,757
Parks and recreation	-	-	-	-	-	-	-	-	1,762,835	674,276
Capital grants and contributions:										
Public safety	-	-	283,686	284,520	-	-	-	-	-	-
Public works	-	-	140,399	-	-	-	-	-	-	-
Parks and recreation	64,201	21,676	-	-	-	-	-	757,563	-	-
Total governmental activities program revenues	<u>46,005,848</u>	<u>48,756,592</u>	<u>50,479,833</u>	<u>44,649,720</u>	<u>41,563,180</u>	<u>42,783,258</u>	<u>44,602,513</u>	<u>45,367,114</u>	<u>46,186,862</u>	<u>49,547,193</u>

**Table 2**

**City of Weston, Florida**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(continued)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:	24,727,624	26,852,447	28,054,542	30,622,285	31,460,835	33,299,747	33,753,182	34,937,953	35,288,741	34,698,013
Capital grants and contributions	19,875	11,404	11,771	136,574	129,247	245,401	150,546	3,998	-	-
Total business-type activities program revenues	24,747,499	26,863,851	28,066,313	30,758,859	31,590,082	33,545,148	33,903,728	34,941,951	35,288,741	34,698,013
Total primary government program revenues	\$ 70,753,347	\$ 75,620,443	\$ 78,546,146	\$ 75,408,579	\$ 73,153,262	\$ 76,328,406	\$ 78,506,241	\$ 80,309,065	\$ 81,475,603	\$ 84,245,206
<b>Net (Expense)/Revenue:</b>										
Governmental activities	\$ (29,165,178)	\$ (27,854,088)	\$ (28,378,507)	\$ (30,655,180)	\$ (36,038,098)	\$ (37,650,490)	\$ (38,966,046)	\$ (42,629,455)	\$ (43,242,000)	\$ (43,654,763)
Business-type activities	(3,491,816)	(3,371,715)	(3,993,529)	(2,333,996)	(2,411,646)	(2,758,044)	(2,877,450)	(4,026,670)	(2,561,513)	(2,849,609)
Total primary government net expense	\$ (32,656,994)	\$ (31,225,803)	\$ (32,312,036)	\$ (32,989,176)	\$ (38,449,744)	\$ (40,408,534)	\$ (41,843,496)	\$ (46,656,125)	\$ (45,803,513)	\$ (46,504,372)
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental activities:										
Property taxes	\$ 12,182,114	\$ 12,576,540	\$ 12,899,908	\$ 16,194,863	\$ 17,149,747	\$ 18,145,610	\$ 19,173,312	\$ 21,623,042	\$ 28,665,595	\$ 29,626,934
Franchise taxes and utility taxes	13,387,685	13,437,441	13,555,217	13,476,279	13,060,677	13,146,677	13,345,297	13,545,121	14,015,200	14,006,548
Intergovernmental	4,475,639	4,883,143	5,233,462	-	-	-	-	6,248,570	5,634,176	6,636,983
Investment income (loss)	2,860,056	(1,579,817)	2,660,971	1,900,100	1,760,997	775,425	22,758	7,402,029	4,072,070	433,850
Contributions not restricted to specific programs	-	-	-	5,600,328	5,775,780	5,901,373	6,165,139	-	-	-
Miscellaneous	621,728	2,206,677	654,299	1,396,769	2,067,529	1,043,826	1,289,330	1,270,029	1,507,908	1,515,708
Total governmental activities	33,527,222	31,523,984	35,003,857	38,568,339	39,814,730	39,012,911	39,995,836	56,088,791	53,894,949	52,220,023
Business-type activities:										
Investment income (loss)	592,027	(258,334)	423,116	288,684	221,669	51,603	(1,037)	702,372	328,024	47,874
Miscellaneous	397,739	647,074	777,719	-	-	-	-	-	-	-
Total business-type activities	989,766	388,740	1,200,835	288,684	221,669	51,603	(1,037)	702,372	328,024	47,874
Total primary government	\$ 34,516,988	\$ 31,912,724	\$ 36,204,692	\$ 38,857,023	\$ 40,036,399	\$ 39,064,514	\$ 39,994,799	\$ 56,791,163	\$ 54,222,973	\$ 52,267,897
<b>Changes in Net Position:</b>										
Governmental activities	\$ 4,362,044	\$ 3,669,896	\$ 6,625,350	\$ 7,913,159	\$ 3,776,632	\$ 1,362,421	\$ 1,029,790	\$ 13,459,336	\$ 10,652,949	\$ 8,565,260
Business-type activities	(2,502,050)	(2,982,975)	(2,732,694)	(2,045,312)	(2,189,977)	(2,706,441)	(2,878,487)	(3,324,298)	(2,233,489)	(2,801,735)
Total primary government	\$ 1,859,994	\$ 686,921	\$ 3,892,656	\$ 5,867,847	\$ 1,586,655	\$ (1,344,020)	\$ (1,848,697)	\$ 10,135,038	\$ 8,419,460	\$ 5,763,525

Note: Intergovernmental revenues was referred to as "Contributions not restricted to specific programs" in 2015 to 2018.

**Table 3**

**City of Weston, Florida**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified Accrual Basis of Accounting)**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund:</b>										
Nonspendable	\$ 430,842	\$ 24,788	\$ 185,856	\$ 50,649	\$ 76,320	\$ 35,769	\$ 37,488	\$ 183,098	\$ 895,247	\$ 644,410
Restricted	-	-	-	-	-	-	25,000	25,000	25,000	50,000
Committed	51,367,202	51,151,093	52,030,265	53,823,857	55,131,058	56,663,983	56,657,198	57,192,357	60,318,731	61,357,627
Assigned	1,730,813	10,482,765	1,509,192	3,097,472	6,582,582	8,642,936	3,183,321	2,172,927	613,687	936,383
Unassigned	11,987,132	7,389,259	10,989,092	15,157,834	13,326,272	10,247,471	12,612,198	22,741,849	27,801,103	34,684,427
<b>Total General Fund</b>	<b>\$ 65,515,989</b>	<b>\$ 69,047,905</b>	<b>\$ 64,714,405</b>	<b>\$ 72,129,812</b>	<b>\$ 75,116,232</b>	<b>\$ 75,590,159</b>	<b>\$ 72,515,205</b>	<b>\$ 82,315,231</b>	<b>\$ 89,653,768</b>	<b>\$ 97,672,847</b>
<b>All Other Governmental Funds:</b>										
Nonspendable	\$ 356,543	\$ 13,396	\$ 86,732	\$ 18,990	\$ 82,918	\$ 11,116	\$ 2,122,543	\$ 327,026	\$ 296,147	\$ 249,282
Restricted	29,764,862	30,621,067	40,574,144	42,029,648	46,615,297	48,393,737	51,368,649	64,867,625	60,348,568	54,809,819
Committed	4,854,924	4,655,729	6,612,443	1,233,025	5,454,666	2,976,209	2,459,959	-	1,012,420	2,388,659
Assigned	-	-	-	609,400	1,012,500	2,000,000	-	-	-	-
Unassigned (deficit)	(278,442)	(154,925)	-	-	-	-	-	(9,788)	-	(136,190)
<b>Total all other governmental funds</b>	<b>\$ 34,697,887</b>	<b>\$ 35,135,267</b>	<b>\$ 47,273,319</b>	<b>\$ 43,891,063</b>	<b>\$ 53,165,381</b>	<b>\$ 53,381,062</b>	<b>\$ 55,951,151</b>	<b>\$ 65,184,863</b>	<b>\$ 61,657,135</b>	<b>\$ 57,311,570</b>

Note: 2014 amounts have been restated for prior period adjustments.

**City of Weston, Florida  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)**

**Table 4**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes	\$ 54,578,503	\$ 55,891,712	\$ 57,403,734	\$ 29,671,142	\$ 30,210,424	\$ 31,292,287	\$ 32,518,609	\$ 41,168,163	\$ 42,289,957	\$ 43,605,526
Special Assessments	-	-	-	36,713,032	37,256,127	37,934,726	39,383,684	39,630,409	41,161,215	44,636,063
Business tax receipts	-	-	-	-	-	-	-	1,279,749	1,202,892	1,097,174
Permits and fees	2,374,029	2,704,681	4,043,669	4,156,502	3,952,197	4,527,971	5,121,258	3,457,545	3,301,895	4,133,688
Intergovernmental	6,124,337	7,104,593	7,238,930	8,693,210	7,364,745	7,594,303	7,871,051	8,723,712	8,874,146	9,435,884
Charges for services	12,095,130	13,139,980	12,642,730	1,949,189	1,627,277	1,754,820	1,769,712	1,739,316	1,469,966	1,697,926
Fines and forfeitures	555,227	495,050	554,314	998,364	653,614	527,811	451,947	769,953	349,807	508,379
Investment income (loss)	2,860,056	(1,579,817)	2,660,972	1,900,100	1,760,997	775,425	22,758	7,402,029	4,072,070	433,850
Other revenues	945,788	2,524,377	939,341	2,526,520	2,067,529	1,043,826	1,289,330	1,270,029	1,074,025	927,499
Total revenues	79,533,070	80,280,576	85,483,690	86,608,059	84,892,910	85,451,169	88,428,349	105,440,905	103,795,973	106,475,989
<b>Expenditures:</b>										
<b>Current:</b>										
General government	13,881,110	14,494,868	15,458,074	7,016,259	5,603,091	5,496,951	5,936,759	6,859,064	7,615,200	6,592,938
Public safety	29,500,203	29,751,058	31,821,657	31,343,493	32,954,393	34,880,602	40,935,612	41,093,229	42,486,645	45,211,378
Community development	4,059,861	3,975,269	4,435,038	4,585,918	3,864,028	3,826,619	3,764,668	5,338,763	4,458,851	5,332,012
Public works	15,052,335	15,467,250	13,459,368	15,840,604	17,460,093	17,786,604	15,243,083	16,629,116	18,352,856	18,535,953
Parks and recreation	5,314,952	5,672,729	5,694,169	5,851,839	7,409,180	7,179,855	7,523,888	8,410,204	8,262,537	8,662,269
Capital outlay	1,848,256	4,700,945	9,341,368	15,837,252	2,988,959	5,826,381	6,405,579	8,152,115	6,525,198	8,131,507
Debt service:										
Principal	1,895,912	1,791,261	9,923,832	5,438,382	5,630,626	6,435,687	6,457,790	7,311,461	9,838,246	8,022,892
Interest	469,859	457,900	329,969	3,046,161	2,946,802	2,917,500	2,665,835	2,606,715	2,445,631	2,213,034
Bond issuance costs	-	-	-	-	-	-	-	6,500	-	100,492
Total expenditures	72,022,488	76,311,280	90,463,475	88,959,908	78,857,172	84,350,199	88,933,214	96,407,167	99,985,164	102,802,475
Excess (deficiency) of revenues over expenditures	7,510,582	3,969,296	(4,979,785)	(2,351,849)	6,035,738	1,100,970	(504,865)	9,033,738	3,810,809	3,673,514
<b>Other Financing Sources (Uses):</b>										
Bonds/notes issued	3,000,000	-	7,450,000	6,385,000	6,225,000	-	-	-	-	32,325,000
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	(32,325,000)
Transfers in	-	-	9,356,330	1,573,000	2,422,600	4,175,600	4,518,800	3,468,800	4,928,739	5,037,497
Transfers out	-	-	(9,356,330)	(1,573,000)	(2,422,600)	(4,175,600)	(4,518,800)	(3,468,800)	(4,928,739)	(5,037,497)
Repayment of Federal Funds	-	-	-	-	-	(411,362)	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	10,000,000	-	-
Total other financing sources (uses)	3,000,000	-	7,450,000	6,385,000	6,225,000	(411,362)	-	10,000,000	-	-
Net change in fund balances	\$ 10,510,582	\$ 3,969,296	\$ 2,470,215	\$ 4,033,151	\$ 12,260,738	\$ 689,608	\$ (504,865)	\$ 19,033,738	\$ 3,810,809	\$ 3,673,514
Debt service as a percentage of noncapital expenditures	3.37%	3.14%	12.47%	11.53%	11.31%	11.75%	10.98%	11.21%	13.14%	10.78%

Note 1: It was recommended that we separate the Special Assessments Revenue from the Taxes Revenue in 2015 and going forward.  
Note 2: Business tax receipts were separated from permits and fees in 2019 and going forward.

**City of Weston, Florida  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years**

**Table 5**

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 Total
2012	\$ 6,072,523,670	\$ 640,260,760	\$ 253,136,080	\$ 537,256,420	\$ 1,299,798,940	\$ 6,203,377,990	2.0000	\$ 6,289,202,350	98.64%
2013	6,232,539,600	621,642,020	254,413,020	541,165,180	1,288,779,930	6,360,979,890	2.0000	6,463,574,357	98.41%
2014	6,396,736,340	605,269,150	258,913,240	561,875,970	1,266,330,560	6,556,464,140	2.0000	6,661,485,397	98.42%
2015	6,734,658,950	621,904,640	277,767,330	561,136,830	1,275,172,520	6,920,295,230	2.3900	7,026,703,993	98.49%
2016	7,103,673,960	638,841,010	273,698,460	591,829,790	1,307,967,130	7,300,076,090	2.3900	7,437,993,866	98.15%
2017	7,430,833,730	719,663,720	285,644,040	602,071,020	1,319,287,010	7,718,925,500	2.3900	7,860,167,040	98.20%
2018	7,783,619,000	814,029,810	303,529,380	608,991,070	1,334,327,260	8,175,842,000	2.3900	8,309,228,070	98.39%
2019	7,993,690,590	842,274,460	313,106,120	609,240,910	1,353,235,400	8,405,076,680	3.3464	8,551,106,087	98.29%
2020	8,280,030,060	882,117,370	332,697,070	705,643,810	1,464,669,200	8,735,819,110	3.3464	8,878,016,594	98.40%
2021	8,521,584,880	902,055,310	388,357,770	715,637,320	1,509,041,750	9,018,593,530	3.3464	9,164,111,417	98.41%

Source: Broward County Property Appraiser.

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

**City of Weston, Florida  
Property Tax Rates (Per \$ 1,000)  
Direct and Overlapping Governments  
Last Ten Fiscal Years**

**Table 6**

Fiscal Year	City Operating Millage	City Debt Service Millage	Total City Millage	Overlapping County District Rates										Total Direct and Overlapping Rate
				South					Hospital District (either or)					
				Broward County	Broward School District	Florida Water Management District	Florida Inland Navigation District	Children's Services Council	North Broward Hospital District	South Broward Hospital District				
2012	2.0000	-	2.0000	5.5530	7.4180	0.4363	0.0345	0.4789	1.8750	0.7500	18.5457			
2013	2.0000	-	2.0000	5.5530	7.4560	0.4289	0.0345	0.4902	1.8564	0.6000	18.4190			
2014	2.0000	-	2.0000	5.7230	7.4800	0.4110	0.0345	0.4882	1.7554	0.4000	18.2921			
2015	2.3900	-	2.3900	5.7230	7.4380	0.3842	0.0345	0.4882	1.5939	0.1863	18.2381			
2016	2.3900	-	2.3900	5.7230	7.2740	0.3551	0.0320	0.4882	1.4425	0.1737	17.8785			
2017	2.3900	-	2.3900	5.6690	6.9063	0.3307	0.0320	0.4882	1.3462	0.1615	17.3239			
2018	2.3900	-	2.3900	5.6690	6.5394	0.3100	0.0320	0.4882	1.2483	0.1496	16.8265			
2019	3.3464	-	3.3464	5.6690	6.4029	0.2936	0.0320	0.4882	1.0855	0.1414	17.4590			
2020	3.3464	-	3.3464	5.6690	6.7393	0.2795	0.0320	0.4482	1.0324	0.1260	17.6728			
2021	3.3464	-	3.3464	5.6690	6.5052	0.2675	0.0320	0.4882	1.1469	0.1199	17.5751			

Source: Broward County Property Appraiser  
 Note (1): All rates are per \$ 1,000 of assessed taxable value.

**City of Weston, Florida  
Principal Property Taxpayers  
Current Year and Ten Years Ago**

**Table 7**

Name of Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Madison-OFC Weston Pointe FL, LLC	\$ 105,469,680	1	1.17%	\$ -	-	-
Weston Apartments Corp.	63,086,550	2	0.70%	35,905,010	5	0.58%
Fairlake at Weston, LP	56,323,470	3	0.62%	26,700,040	9	0.43%
Meridian Business Campus	55,065,830	4	0.61%	39,636,420	3	0.64%
TREA Weston, LLC	50,144,540	5	0.56%	36,000,000	4	0.58%
Teachers Insurance and Annuity	46,590,120	6	0.52%	43,443,860	2	0.70%
Liberty Property LP	43,293,080	7	0.48%	-	-	-
Vacation Village at Bonaventure	42,234,380	8	0.47%	-	-	-
Cocowalk Development Inc.	42,142,600	9	0.47%	45,032,000	1	0.73%
GK Weston Corporate Center LLC	37,960,000	10	0.42%	-	-	-
Weston Town Center LTD	-	-	-	35,116,150	6	0.57%
Berkley Vacation Resorts, Inc.	-	-	-	32,658,720	7	0.53%
Estate of Swan Lake Corp.	-	-	-	31,312,220	8	0.50%
Becknell Properties	-	-	-	23,467,000	10	0.38%
Totals	\$ <u>542,310,250</u>		<u>6.02%</u>	\$ <u>349,271,420</u>		<u>5.64%</u>

Source: Broward County Property Appraiser

**City of Weston, Florida  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

**Table 8**

<b>Fiscal Year</b>	<b>Tax Levied</b>	<b>Collected Within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2012	\$ 40,129,000	\$ 40,077,789	99.87%	\$ -	\$ 40,077,789	99.87%
2013	50,128,740	46,870,951	93.50%	-	46,870,951	93.50%
2014	51,530,436	49,367,106	95.80%	-	49,367,106	95.80%
2015	53,014,999	52,864,584	99.72%	-	52,864,584	99.72%
2016	57,388,512	54,364,816	94.73%	-	54,364,816	94.73%
2017	58,941,657	56,043,593	95.08%	-	56,043,593	95.08%
2018	61,756,974	59,285,311	96.00%	-	59,285,311	96.00%
2019	68,035,917	67,225,544	98.81%	-	67,225,544	98.81%
2020	74,438,948	69,826,810	93.80%	-	69,826,810	93.80%
2021	78,640,549	74,262,997	94.43%	-	74,262,997	94.43%

Source: City of Weston budget documents and Annual Comprehensive Financial Reports

Note: Taxes levied column is exclusive of discounts. Amount column is inclusive of discounts.



**City of Weston, Florida**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

**Table 9**

<u>Fiscal Year</u>	<u>Community Facilities Construction Notes</u>	<u>Series 1997 ITDD, Series 2003 Isles at Weston, Series 2005 ITDD, &amp; 2021 ITDD Basin 1, and 2021 Isles at Weston</u>	<u>Series 2002 BDD</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Debt per Capita</u>
2012	\$ 13,732,690	\$ -	\$ -	\$ 13,732,690	0.50%	\$ 210
2013	11,941,429	-	-	11,941,429	0.45%	182
2014	9,467,597	50,670,000	6,615,000	66,752,597	2.50%	1,016
2015	13,804,215	47,945,000	5,950,000	67,699,215	2.55%	1,030
2016	17,913,589	45,115,000	5,265,000	68,293,589	2.54%	1,027
2017	15,132,902	42,155,000	4,570,000	61,857,902	2.33%	929
2018	12,505,112	39,050,000	3,845,000	55,400,112	1.96%	827
2019	19,178,651	35,780,000	3,130,000	58,088,651	2.01%	863
2020	13,525,405	32,345,000	2,380,000	48,250,405	1.54%	715
2021	10,262,793	29,964,720	-	40,227,513	1.11%	589

Source: Details regarding the City's outstanding debt can be found in the notes to the financial statements. See Table 14 for personal income and population data.

Note: The City began to report bond payable information in the financials in 2015.

**City of Weston, Florida  
Ratio of General Bonded Debt Outstanding  
Last Ten Fiscal Years**

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**Table 10**

The City currently has no general obligation debt.

**City of Weston, Florida  
Direct and Overlapping  
Governmental Activity Debt  
As of September 30, 2021**

**Table 11**

<u>Government Unit</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Weston <sup>(1)</sup></u>	<u>Amount Applicable to Weston</u>
Broward County	\$ 134,458,000	4.37%	\$ 5,880,633
Broward County School Board	605,165,000	4.08%	<u>24,679,826</u>
Subtotal, overlapping debt			30,560,459
The City of Weston, direct debt			<u>40,227,513</u>
Total direct and overlapping debt <sup>(2)</sup>			\$ <u><u>70,787,972</u></u>

Source: Broward County 2020 Annual Comprehensive Financial Report, Broward County School Board 2020 Annual Comprehensive Financial Report, 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 City of Weston's boundaries and dividing it by the Broward County's total taxable assessed value.

(2) Includes all governmental activities debt.

**City of Weston, Florida  
Debt Margin Information  
Last Ten Fiscal Years (in thousands of dollars)**

**Table 12**

	<u>2021</u>	<u>2020</u>
Debt limit (based on per capita income)	\$ 181,924	\$ 156,766
Total net debt applicable to limit	<u>40,228</u>	<u>48,250</u>
Debt margin	<u>\$ 141,696</u>	<u>\$ 108,516</u>
Total net debt applicable to the limit as a percentage of debt limit	22.11%	30.78%

\* The above is a component of the debt limit which is set by the City's debt management policy. The City Charter does not set a legal debt margin.

\*\* The City's debt management policy was adopted during fiscal year 2020.

Note: This schedule is intended to present information for ten years. However, until a ten-year trend is compiled, the table will present information for those years for which information is available.

**City of Weston, Florida  
Pledged-Revenue Coverage  
Last Ten Fiscal Years**

**Table 13**

Water and Sewer Revenue Bonds						
Fiscal Year	Utility Service Charges	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2012	\$ 25,125,363	\$ 28,239,315	\$ (3,113,952)	\$ -	\$ -	-
2013	27,499,521	30,235,566	(2,736,045)	-	-	-
2014	28,832,261	31,999,842	(3,167,581)	-	-	-
2015	30,622,285	33,092,855	(2,470,570)	-	-	-
2016	31,460,835	34,001,728	(2,540,893)	-	-	-
2017	33,299,747	36,303,192	(3,003,445)	-	-	-
2018	33,753,182	36,781,178	(3,027,996)	-	-	-
2019	34,937,953	38,968,621	(4,030,668)	-	-	-
2020	35,288,741	37,850,254	(2,561,513)	-	-	-
2021	34,698,013	37,547,622	(2,849,609)	-	-	-

Community Facilities Construction Notes								Debt Service		
Fiscal Year	Franchise Fees - Electricity	Simplified Communication Tax	Fire Assessments	6¢ Local Option Gas Taxes	Business Tax Revenue	Utility Tax Fee - Electric	Street Maintenance - Intergovernmental	Principal	Interest	Coverage
2013	-	1,351,000	10,623,940	647,930	-	-	-	997,696	353,018	9.35
2014	4,006,946	-	11,476,161	658,377	992,395	-	-	9,107,186	248,168	1.83
2015	4,006,341	-	11,859,925	681,984	1,008,525	-	-	2,048,382	232,004	7.70
2016	3,838,753	2,668,130	12,459,463	647,589	1,111,450	5,040,267	-	2,115,626	267,210	10.81
2017	3,888,555	2,559,040	13,154,487	709,077	1,089,712	5,131,272	-	2,780,687	377,580	8.40
2018	3,845,196	2,535,774	13,254,961	710,781	1,268,736	5,273,918	-	2,627,790	310,803	9.15
2019	3,927,150	2,292,031	13,569,309	713,208	1,279,749	5,406,700	922,589	3,326,461	444,999	7.45
2020	3,389,554	2,223,334	14,317,220	632,756	1,202,892	5,365,161	812,597	5,653,246	486,481	4.55
2021	3,919,654	2,070,547	16,671,882	638,185	1,097,174	5,367,507	877,381	3,262,612	324,927	8.54

Bond Payable								
Fiscal Year	Special Assessments	Series 2002 BDD Debt Service			Series 1997 ITDD, Series 2003 Isles at Weston, Series 2005 ITDD, 2021 ITDD Basin 1, 2021 Isles of Weston - Debt Service			Coverage
		Principal	Interest	Coverage	Principal	Interest	Coverage	
2014	\$ 1,158,357	\$ 580,000	\$ 342,364	1.26	\$ 5,352,629	\$ 2,610,000	\$ 2,596,250	1.03
2015	996,772	665,000	314,381	1.02	5,277,505	2,725,000	2,499,775	1.01
2016	983,707	685,000	283,191	1.02	5,273,774	2,830,000	2,396,401	1.01
2017	974,957	695,000	251,120	1.03	5,287,052	2,960,000	2,288,800	1.01
2018	923,343	725,000	215,469	0.98	5,308,953	3,105,000	2,139,563	1.01
2019	920,981	715,000	178,991	1.03	5,289,244	3,270,000	1,982,725	1.01
2020	845,149	750,000	141,450	0.95	5,289,343	3,435,000	1,817,700	1.01
2021	374,106	2,380,000	101,859 (1)	0.15	5,329,624	2,380,280	1,786,248	1.28

Note: The City began to report bond payable information on the financials in 2015.  
(1) - Paid off with available Fund Balance.

City of Weston, Florida  
Demographic and Economic Statistics  
Last Ten Fiscal 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
2012	65,448	\$ 2,744,955	\$ 41,941	\$ 94,084	37.5	96.1	58.1	\$ 421,300	5.9%
2013	65,677	2,671,412	40,675	93,886	38.0	96.3	57.8	390,700	4.9%
2014	65,672	2,669,829	40,654	93,074	37.9	96.6	58.5	375,100	4.2%
2015	65,734	2,659,072	40,452	91,613	38.8	97.0	57.9	382,900	4.0%
2016	66,526	2,686,919	40,389	93,814	38.8	97.2	59.1	399,000	3.8%
2017	66,603	2,653,730	39,844	93,883	39.3	96.7	58.7	414,000	2.9%
2018	66,972	2,821,396	42,128	96,173	40.2	96.7	60.0	442,600	2.7%
2019	67,314	2,891,271	42,952	100,110	40.2	96.8	61.7	469,000	2.5%
2020	67,438	3,135,327	46,492	107,908	42.3	97.0	63.0	481,800	5.0%
2021	68,305	3,638,471	53,268	125,105	42.3	98.9	61.5	494,700	3.0%

Source: City population data from University of Florida, Bureau of Economic and Business Research; Per capita income data from the U.S. Department of Commerce, Bureau of Economic Analysis for Broward County; Unemployment data from U.S. Department of Labor, Bureau of Labor Statistics

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

Table 16

**City of Weston, Florida  
Full-Time Equivalent Government Positions by Function  
Last Ten Fiscal Years**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
City Commission	5	5	5	5	5	5	5	5	5	5
City Management	9	9	9	9	10	10	10	10	10	10
Contracted employees:										
General government:										
Administrative services	6	10	10	10	11	11	11	13	12	12
Finance service	3	4	4	4	4	4	4	4	3	4
Community services*	26	23	23	23	27	27	30	27	31	32
Information technology services	7	7	7	7	7	7	7	7	7	7
Fire rescue and inspection	66	67	67	67	67	67	67	67	67	86
Emergency medical services	54	54	54	54	54	54	54	54	54	54
Police protection	101	101	101	101	101	103	112	114	114	114
<b>Total</b>	<b>276.5</b>	<b>280</b>	<b>280</b>	<b>280</b>	<b>286</b>	<b>288</b>	<b>300</b>	<b>301</b>	<b>303</b>	<b>324</b>

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**

**Table 17**

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>General Government:</b>										
Building permits issued	2,451	2,662	2,378	2,506	2,509	3,138	5,076	4,929	4,136	4,655
Building inspections conducted	10,576	11,810	11,943	13,495	12,139	12,897	14,957	16,309	15,343	14,818
Business tax receipts	3,826	3,249	3,153	3,264	3,124	3,262	3,209	3,210	1,142	1,201
<b>Fire:</b>										
Emergency responses	4,149	4,000	4,300	4,343	3,882	4,292	4,247	4,081	4,200	4,984
Inspections	3,784	3,115	3,182	2,247	2,246	3,011	2,122	6,832	1,663	1,715
<b>Police:</b>										
Physical arrests	562	411	479	410	380	501	604	618	357	325
Parking violations	436	410	331	432	487	493	475	155	24	88
Traffic violations	7,204	8,778	6,963	6,148	7,994	10,570	13,071	14,006	5,769	15,569
<b>Refuse Collection:</b>										
Refuse collected (tons per year)	31,870	32,147	36,451	35,427	19,976	20,449	20,143	19,644	21,960	23,548
Recyclables collected (tons per year)	3,795	3,324	4,335	4,641	4,470	4,545	4,560	4,155	4,395	4,275
<b>Parks and Recreation:</b>										
Athletic programs	11	11	12	11	14	15	17	22	16	16
Sports alliance registrants	6,165	6,463	6,428	6,869	7,961	8,817	8,224	8,100	5,192	11,252
Community center admissions (program participants)	1,163	1,452	1,063	1,152	1,032	892	785	726	393	300
<b>Water:</b>										
New connections	1	-	8	6	3	5	3	8	6	9
Water main breaks	-	-	-	-	-	-	2	2	7	9
Average daily consumption (thousands of gallons)	7,311	7,499	7,436	7,091	7,412	7,579	7,151	7,593	7,267	10,774
Peak monthly consumption (thousands of gallons) <sup>1</sup>	272,832	273,177	248,579	271,705	257,112	284,167	252,274	281,731	301,671	273,209
<b>Wastewater:</b>										
Average daily sewage treatment (thousands of gallons) <sup>2</sup>	6,145	6,310	6,277	6,476	6,220	6,308	6,044	6,290	6,055	6,234

Source: City of Weston Public Works, Recreational Department, Information Technologies Department, and the City of Sunrise

Note:

1. Based on billed consumption generated through the City's utility billing system.
2. Based on metered water service along with the residential consumption caps that are in place.

**City of Weston, Florida  
Capital Assets by Function  
Last Ten Fiscal Years**

**Table 18**

<b>Function/Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Fire:</b>										
Stations	3	3	3	3	3	3	3	3	3	4
Rescues units	4	4	4	4	4	4	4	4	4	7
Rescue/suppression units	4	4	4	4	4	4	4	4	4	6
Fire rescue personnel (full time equivalent)	120	121	121	121	121	121	121	121	121	140
<b>Police:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	74	74	74	74	76	76	85	85	75	80
Sworn personnel	74	74	78	78	80	81	93	93	93	93
<b>Refuse Collection:</b>										
Collection trucks	7	7	7	7	10	10	15	10	18	18
<b>Other Public Works:</b>										
Streets (miles)	49	49	53	53	51	51	51	51	51	51
Bike lanes (miles)	45	45	45	45	46	46	46	46	51	51
Highways (miles)	34	34	34	34	32	32	32	32	32	32
Streetlights <sup>2</sup>	1,344	1,406	1,390	1,390	1,379	1,384	1,389	1,395	1,408	1,638
Traffic signals	156	156	156	156	156	156	156	169	164	167
<b>Parks and Recreation:</b>										
Acreage	245	245	245	245	245	245	245	245	245	246
Playgrounds	11	11	11	11	11	11	11	12	12	12
Baseball/softball diamonds	21	21	21	21	21	21	20	21	21	19
Soccer/football fields	18	18	18	18	18	18	19	18	18	14
Basketball courts	9	9	9	9	9	9	9	10	11	12
Roller hockey rinks	8	8	8	4	4	4	4	4	3	2
Turf soccer rinks	-	-	-	4	4	4	4	4	4	4
Tennis courts	18	18	18	18	18	18	18	18	18	16
Skate parks	1	1	1	1	1	1	1	1	1	1
Amphitheatre	1	1	1	1	1	1	1	1	1	1
Outdoor concert stage	1	1	1	1	1	1	1	1	1	1
Community centers	1	1	1	1	1	1	1	1	1	1
<b>Water:</b>										
Water mains (miles) <sup>1</sup>	210	212	212	212	214	214	214	214	214	214
Fire hydrants <sup>1</sup>	1,789	1,789	1,789	1,789	1,791	1,791	1,791	1,722	1,738	1,738
Storage capacity (mgd)	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	24	24
Lakes and canals (acres)	2,140	2,140	2,140	2,140	2,152	2,152	2,177	2,181	2,214	2,214
<b>Wastewater:</b>										
Sanitary sewers (miles)	182	182	196	196	198	198	198	198	198	198
Storm sewers (miles)	30	30	30	30	31	31	31	31	35	35
Treatment capacity (million gallons per day)	30.45	30.45	30.45	30.99	30.99	30.99	30.99	30.99	30.99	30.99

Source: City of Weston Public Works, Recreational Department, Information Technologies Department, and the City of Sunrise.

**Note:**

1. Fire hydrants and water mains only account for ITDD infrastructure
2. Owned and maintained by City of Weston



## **COMPLIANCE SECTION**

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the 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, the 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 year ended September 30, 2021, and the related notes to the financial statements which collectively comprise the City's basic financial statements and have issued our report thereon dated March 23, 2022.

### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida

March 23, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

### Report on Compliance for Each Major Federal Program

We have audited the City of Weston, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2021. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

### Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2021.

## Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 23, 2022

MANAGEMENT LETTER IN ACCORDANCE WITH THE  
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

### Report on the Financial Statements

We have audited the financial statements of the City of Weston, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 23, 2022.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance; and Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 23, 2022, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and recommendations made in the preceding financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. City of Weston, Florida was established pursuant to Chapter 96-472, Laws of Florida. Indian Trace Community Development District, a blended component unit of City of Weston, Florida, was established by Chapter 80-407, Laws of Florida. Bonaventure Development District, a blended component unit of City of Weston, Florida, was established by City of Weston Ordinance No. 98-61, Chapter 2001-303, Laws of Florida.



### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Special District Component Units**

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, Section 10.554(1)(i)6, and Section 10.554(1)(i)7, Rules of the Auditor General, the City reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Section 10.554(1)(i)6, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 23, 2022

**City of Weston, Florida**

**Exhibit 1**

**Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General (Unaudited)**

Data Element	Indian Trace Development District	Bonaventure Development Development District
Number of district employees compensated at 9/30/2021	None	None
Number of independent contractors compensated in September 2021	191	94
Employee compensation for FYE 9/30/2021 (paid/accrued)	\$ -	\$ -
Independent contractor compensation for FYE 9/30/2021 (paid/accrued)	\$ 18,186,612	\$ 2,465,609
Each construction project to begin on or after October 1 2020; (>\$65K):		
LS Portable Generators	\$ 99,750	\$ -
Streetlight Pole Upgrades	\$ 250,043	\$ -
Streetlight Pole re-painting	\$ 172,829	\$ -
Budget variance report	Pages 64 and 78	Page 65 and 79
Non ad valorem special assessments:		
Special assessment rates FYE 9/30/2021	See the following 7 pages	See the following 7 pages
Special assessments collected FYE 9/30/2021	\$ 14,972,484	\$ 2,927,855

City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and

Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General

(continued)

(Unaudited)

Indian Trace Development District Assessment Summary

Sector		1 & 2						
Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	The Grove-Arbor 1	65.00	15.51	19.20	650	4,398.97	4,441.40	0.96%
Single-Family	The Grove-Audubon 2	79.00	11.73	14.52	790	5,930.70	5,977.16	0.78%
Single-Family	The Grove-Flora 3	65.00	12.62	15.62	650	4,976.55	5,020.53	0.88%
Single-Family	The Grove-Palm 4	68.00	8.33	10.31	680	6,790.52	6,839.26	0.72%
Single-Family	The Grove-Palm 6	76.00	9.89	12.24	760	6,502.13	6,550.16	0.74%
Single-Family	The Grove-Flora 5	96.00	18.82	23.30	960	4,946.76	4,990.65	0.89%
Single-Family	The Grove-Audubon 7	100.00	22.44	27.78	1,000	4,558.56	4,601.34	0.94%
Single-Family	The Grove-Arbor 8	80.00	11.24	13.91	800	6,160.59	6,207.66	0.76%
Single-Family	The Grove-Waterside 9	47.00	13.99	17.32	470	3,898.08	3,939.10	1.05%
Single-Family	The Grove-Flora 10	155.00	27.99	34.65	1,550	5,209.65	5,254.24	0.86%
Single-Family	Residential	116.00	12.89	15.96	1,160	7,293.95	7,344.07	0.69%
Single-Family	The Glades-Palm 21a	132.00	15.89	19.67	1,320	6,877.41	6,926.44	0.71%
Single-Family	Residential	25.00	7.14	8.84	250	3,984.32	4,025.50	1.03%
Single-Family	The Glades-Arbor 22	169.00	24.09	29.94	1,690	6,106.77	6,153.84	0.77%
Single-Family	The Glades-Arbor 23	85.00	11.87	14.69	850	6,186.78	6,233.96	0.76%
Single-Family	The Glades-Palms 21b	127.00	15.24	18.87	1,270	6,893.18	6,942.20	0.71%
Single-Family	Marshes-Audubon 19/20	144.00	31.17	38.58	1,440	4,656.95	4,700.07	0.93%
Single-Family	Flora 17/18	216.00	39.14	48.45	2,160	5,198.17	5,242.70	0.86%
Single-Family	Flora 12	178.00	31.39	38.90	1,780	5,291.72	5,336.51	0.85%
Single-Family	Flora 13	167.00	29.41	36.40	1,670	5,294.22	5,339.01	0.85%
Single-Family	Palm 14	153.00	20.25	25.07	1,530	6,424.70	6,472.50	0.74%
Single-Family	Arbor 15	95.00	11.39	14.10	950	6,897.72	6,946.80	0.71%
Single-Family	Palm 16	139.00	16.72	20.70	1,390	6,880.99	6,929.97	0.71%
Single-Family	The Cove-Waterside 29	46.00	18.66	23.10	460	3,359.54	3,399.15	1.18%
Single-Family	The Cove-Waterside 27/28	103.00	29.13	36.06	1,030	4,004.30	4,045.66	1.03%
Single-Family	The Preserve-Arbor 11	92.00	12.65	15.66	920	6,254.71	6,302.06	0.76%
Townhouse	San Mateo/San Mateo II	238.00	9.52	17.08	1,666	13,255.36	13,335.19	0.60%
Townhouse	The Hammocks-Celestial	144.00	15.80	21.20	1,008	5,874.31	5,923.17	0.83%
Commercial	Commercial	278.00	15.21	15.21	1,877	9,419.47	9,468.18	0.52%
Commercial	Commercial	142.00	7.81	7.81	959	9,395.53	9,444.09	0.52%

Sector		3						
Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Pelican Landing	64.00	29.40	34.40	640	3,083.51	3,120.72	1.21%
Single-Family	Egret Landing	91.00	28.45	33.30	910	3,699.34	3,738.18	1.05%
Single-Family	Mallard Landing	88.00	29.36	36.30	880	3,677.97	3,718.40	1.10%
Single-Family	Cascade Falls	111.00	20.51	26.00	1,110	5,179.33	5,224.53	0.87%
Single-Family	Sierra Falls	155.00	22.43	27.70	1,550	6,031.93	6,078.65	0.77%
Single-Family	Savannah Falls	190.00	26.46	31.80	1,900	6,144.45	6,190.63	0.75%
Single-Family	Cedar Falls	145.00	26.92	33.50	1,450	5,128.65	5,173.15	0.87%
Single-Family	Vista Meadows	236.00	34.65	44.30	2,360	6,038.04	6,085.83	0.79%
Single-Family	Fairfield Meadows	108.00	18.98	23.43	1,080	5,296.53	5,341.26	0.84%
Single-Family	Camden Meadows	98.00	18.03	22.24	980	5,141.66	5,185.92	0.86%
Single-Family	Highland Meadows	114.00	24.62	31.02	1,140	4,697.00	4,740.74	0.93%
Single-Family	San Sebastian Manor	125.00	13.95	13.95	1,250	6,910.40	6,953.70	0.63%
Single-Family	San Messina Manor	108.00	13.09	18.89	1,080	7,154.32	7,209.10	0.77%
Townhouse	San Sebastian Village	252.00	10.08	10.08	1,764	12,052.19	12,109.13	0.47%
Townhouse	San Messina Village	236.00	9.45	18.52	1,652	13,495.14	13,579.79	0.63%

City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General  
(continued)  
(Unaudited)

Indian Trace Development District Assessment Summary

Sector 4

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Somerset	76.00	10.33	16.17	760	6,801.55	6,858.57	0.84%
Single-Family	Cameron Lake	166.00	29.60	38.90	1,660	5,367.88	5,414.77	0.87%
Single-Family	Hampton Lake	91.00	25.01	36.01	910	4,372.30	4,419.68	1.08%
Single-Family	Verona Lake I	158.00	37.26	49.74	1,580	4,575.85	4,621.10	0.99%
Single-Family	Fairfax Lake	78.00	22.44	29.78	780	4,103.61	4,147.42	1.07%
Single-Family	Carrington Lake	102.00	16.78	22.01	1,020	5,647.38	5,695.00	0.84%
Single-Family	Cambridge Lake	84.00	14.85	19.12	840	5,356.71	5,402.90	0.86%
Single-Family	Stanton Lake	130.00	17.73	22.80	1,300	6,363.23	6,412.07	0.77%
Single-Family	Springside Lake	106.00	14.55	18.23	1,060	6,284.88	6,332.65	0.76%
Single-Family	Heritage Lake	140.00	29.74	37.29	1,400	4,734.17	4,777.85	0.92%
Single-Family	Manor Homes of San Remo	127.00	14.09	20.18	1,270	7,597.17	7,652.88	0.73%
Townhouse	Village Homes of San Remo	176.00	7.05	14.35	1,232	13,606.10	13,692.77	0.64%
Commercial	Commercial	515.00	28.21	28.21	3,477	9,395.53	9,444.09	0.52%

Sector 5

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Sunset Spring	189.00	45.63	60.83	1,890	4,513.79	4,558.83	1.00%
Single-Family	Laguna Spring	248.00	52.63	73.79	2,480	4,961.51	5,009.47	0.97%
Single-Family	Bermuda Spring	206.00	27.03	35.42	2,060	6,574.22	6,624.24	0.76%
Single-Family	FP & L	1.00	4.00	4.00	10	1,665.75	1,695.00	1.76%
Single-Family	Emerald Isle	127.00	12.85	17.61	1,270	8,027.24	8,082.57	0.69%

Sector 6

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Palm Island	138.00	58.67	75.27	1,380	3,360.05	3,400.77	1.21%
Single-Family	Orchid Island	129.00	32.64	41.85	1,290	4,322.31	4,365.60	1.00%
Single-Family	Jasmine Island	172.00	40.57	49.10	1,720	4,386.37	4,428.08	0.95%
Single-Family	Hibiscus Island	120.00	20.50	25.99	1,200	5,474.83	5,491.42	0.30%
Single-Family	Camellia Island	148.00	26.58	32.90	1,480	5,228.00	5,272.62	0.85%
Single-Family	Maple Island	48.00	16.34	20.00	480	3,623.26	3,663.29	1.10%
Single-Family	San Michelle II	343.00	8.61	31.82	3,430	29,585.95	29,756.57	0.58%
Multi-Family	San Michelle	249.00	6.33	39.00	1,494	24,019.59	24,235.23	0.90%
Multi-Family	Mariposa Pointe	108.00	15.12	15.12	648	4,569.52	4,605.23	0.78%
Multi-Family	Mizner Place	146.00	4.84	4.84	876	12,413.02	12,470.87	0.47%
Commercial	Commercial	906.00	49.65	49.65	6,116	9,395.53	9,444.09	0.52%



City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General

(continued)

(Unaudited)

Indian Trace Development District Assessment Summary

Sector 7

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Grand Oak	61.00	15.69	19.80	610	4,252.97	4,295.54	1.00%
Single-Family	The Pointe	53.00	12.83	15.83	530	4,356.75	4,398.91	0.97%
Single-Family	The Fairways	24.00	5.40	6.30	240	4,443.89	4,484.63	0.92%
Single-Family	The Reserve I	39.00	16.69	22.61	390	3,459.50	3,502.34	1.24%
Single-Family	The Laurels	76.00	34.80	36.00	760	2,882.33	2,915.61	1.15%
Single-Family	Water Oak I	61.00	21.40	25.80	610	3,543.00	3,582.29	1.11%
Single-Family	Lakewood	39.00	10.15	13.11	390	4,270.84	4,314.19	1.02%
Single-Family	Cypress	35.00	14.70	17.70	350	3,257.96	3,296.47	1.18%
Single-Family	Riviera	28.00	17.29	19.80	280	2,710.18	2,745.75	1.31%
Single-Family	Meadowood	58.00	19.50	23.40	580	3,609.08	3,648.42	1.09%
Single-Family	Oakbrooke	165.00	37.22	45.10	1,650	4,505.11	4,547.13	0.93%
Single-Family	Edgewater	68.00	19.75	25.10	680	3,998.64	4,040.76	1.05%
Single-Family	Mayfair	31.00	9.72	12.90	310	3,931.18	3,974.49	1.10%
Single-Family	Retreat	19.00	6.79	9.60	190	3,827.25	3,872.32	1.18%
Single-Family	Royal Palm	25.00	13.01	16.70	250	3,101.93	3,141.97	1.29%
Single-Family	Princeton	34.00	13.22	16.60	340	3,451.14	3,491.38	1.17%
Single-Family	Eagle Watch	56.00	15.44	19.50	560	4,097.35	4,139.64	1.03%
Single-Family	Eagle Run I	95.00	27.16	34.40	950	4,025.04	4,067.20	1.05%
Single-Family	Eagle Run II	70.00	20.27	26.20	700	4,037.70	4,080.47	1.06%
Single-Family	Jardin	93.00	21.70	27.50	930	4,500.60	4,543.97	0.96%
Single-Family	Jardin II	88.00	21.34	25.40	880	4,286.32	4,327.23	0.95%
Single-Family	Bay Pointe	51.00	12.90	15.02	510	4,144.58	4,184.50	0.96%
Single-Family	Monterey	32.00	10.42	13.20	320	3,768.53	3,809.99	1.10%
Single-Family	Bay Isle	50.00	12.30	15.40	500	4,344.64	4,387.24	0.98%
Single-Family	Hunter's Pointe	133.00	32.20	35.52	1,330	4,158.33	4,196.74	0.92%
Single-Family	Harbour View	159.00	37.42	50.32	1,590	4,595.86	4,641.40	0.99%
Single-Family	Montclair	56.00	18.36	24.70	560	3,874.84	3,918.52	1.13%
Single-Family	Victoria Pointe/Isle	173.00	55.89	62.25	1,730	3,551.28	3,588.34	1.04%
Single-Family	Poinciana	70.00	28.68	38.11	700	3,482.89	3,525.07	1.21%
Single-Family	Provence	68.00	26.43	31.70	680	3,366.41	3,405.07	1.15%
Single-Family	Hunter's Run	121.00	30.19	31.82	1,210	4,010.17	4,046.97	0.92%
Townhouse	Courtside	122.00	63.44	63.44	854	2,325.65	2,356.61	1.33%
Townhouse	Legends	104.00	10.40	18.60	728	6,924.52	6,987.31	0.91%
Commercial	Golf Course I	77.00	171.95	207.40	520	468.47	474.41	1.27%
Commercial	Golf Course II	60.00	134.37	141.46	405	431.44	436.69	1.22%

Sector 8

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Estates	Windmill Lake Estates	58.00	63.84	73.00	580	1,846.42	1,872.58	1.42%
Townhouse	The Grove	350.00	14.00	37.54	2,450	13,584.00	13,670.08	0.63%

City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General

(continued)

(Unaudited)

**Indian Trace Development District Assessment Summary**

**Sector 9 & 10**

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Oakridge	85.00	20.99	25.60	850	4,286.19	4,327.83	0.97%
Single-Family	Heron Ridge	83.00	18.09	22.70	830	4,663.85	4,707.36	0.93%
Single-Family	Heron Ridge II	79.00	16.91	21.00	790	4,694.56	4,737.79	0.92%
Single-Family	Falcon Ridge	108.00	20.69	25.00	1,080	4,973.71	5,016.92	0.87%
Single-Family	Sabal Ridge	89.00	13.76	17.00	890	5,766.36	5,812.43	0.80%
Single-Family	Magnolia Ridge	133.00	17.14	21.60	1,330	6,581.57	6,630.40	0.74%
Single-Family	Pine Ridge Villas	151.00	16.76	21.10	1,510	7,332.28	7,383.00	0.69%
Single-Family	Laurel Ridge	102.00	18.64	23.85	1,020	5,233.48	5,279.14	0.87%
Single-Family	Fox Ridge	105.00	18.94	23.27	1,050	5,199.53	5,243.83	0.85%
Single-Family	Fern Ridge	94.00	17.12	20.79	940	5,145.92	5,189.72	0.85%
Single-Family	Mahogany Ridge	155.00	18.76	22.48	1,550	6,790.36	6,838.22	0.70%
Single-Family	Willow Ridge	123.00	17.63	22.28	1,230	6,115.55	6,163.19	0.78%
Single-Family	Cypress Ridge	92.00	16.75	21.09	920	5,214.81	5,259.95	0.87%
Single-Family	Lake Ridge	99.00	26.06	31.50	990	4,118.81	4,159.71	0.99%
Townhouse	San Simeon Village	240.00	9.63	16.15	1,680	13,045.18	13,121.50	0.59%

**Sector 11a**

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Estates	Windmill Isle	16.00	44.11	49.00	160	1,059.95	1,076.54	1.57%
Estates	Windmill Estates	269.00	375.71	394.90	2,690	1,625.47	1,649.32	1.47%
Multi-Family	Weston Place	372.00	30.25	30.25	2,232	5,957.82	5,998.48	0.68%
Commercial	Commercial	160.00	8.79	8.78	1,080	9,385.33	9,433.91	0.52%
Commercial	Commercial	368.00	20.15	20.15	2,484	9,395.53	9,444.09	0.52%

**Sector 11b**

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
I/O/C	IOC I	992.00	122.43	122.42	6,696	5,281.97	5,319.58	0.71%
I/O/C	IOC II	874.00	107.94	107.17	5,900	5,269.33	5,306.72	0.71%

**Sector 12**

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Executive Homes	208.00	49.24	65.06	2,080	4,545.33	4,590.18	0.99%
Single-Family	Patio Homes	242.00	26.76	65.73	2,420	9,166.67	9,251.91	0.93%
Single-Family	Captiva Cay	75.00	12.54	19.47	750	5,953.59	6,007.90	0.91%
Single-Family	Waterford Landing	70.00	15.62	21.72	700	4,805.13	4,852.44	0.98%
Single-Family	Coral Harbour	86.00	12.90	18.84	860	6,226.90	6,279.69	0.85%
Single-Family	Garden Homes	271.00	23.36	41.05	2,710	9,647.61	9,716.87	0.72%
Townhouse	Village Homes	168.00	6.76	17.63	1,176	14,426.19	14,529.29	0.71%
Commercial	Commercial	57.00	3.13	3.13	385	9,395.53	9,444.09	0.52%

City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General  
(continued)  
(Unaudited)

Indian Trace Development District Assessment Summary

Sector 13

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Tequesta Point Lake	265.00	93.26	123.62	2,650	3,719.25	3,761.99	1.15%
Multi-Family	Fairlake	369.00	20.61	20.61	2,214	8,457.16	8,503.21	0.54%

Sector 14 & 15

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
I/O/C	Park of Commerce	2,069.00	255.49	259.18	13,966	5,302.23	5,340.25	0.72%

Sector 16

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
Single-Family	Opal Creek	93.00	10.58	14.61	930	7,384.98	7,438.85	0.73%
Single-Family	Sapphire Point	70.00	11.22	15.34	700	5,827.99	5,877.46	0.85%
Single-Family	Diamond Lake	65.00	13.22	18.05	650	5,029.20	5,076.48	0.94%
Single-Family	Diamond Cay	76.00	16.13	22.25	760	4,889.65	4,974.28	1.73%
Single-Family	Sapphire Shores	154.00	20.76	28.62	1,540	6,555.35	6,606.99	0.79%
Single-Family	Ruby Cove	243.00	43.10	59.39	2,430	5,482.49	5,531.26	0.89%
Townhouse	Emerald Court	165.00	5.40	16.82	1,155	17,597.97	17,722.04	0.71%
Multi-Family	The Palms at Weston	382.00	7.41	7.41	2,292	20,613.10	20,691.77	0.38%
Commercial	Weston Commons	654.00	35.86	35.86	4,415	9,402.07	9,450.70	0.52%

City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General

(continued)

(Unaudited)

Indian Trace Development District Assessment Summary

Other

Group Type	Description	Units	Net Acres	Gross Acres	Trips	FY 2020 Assessment/Unit	FY 2021 Assessment/Unit	Percent Change from Prior Fiscal Year
Single-Family	Isles at Weston 55	374.00	59.98	59.98	3,740	1,490.40	1,489.67	-0.05%
Single-Family	Isles at Weston 65	211.00	40.95	40.95	2,110	1,657.02	1,656.15	-0.05%
Single-Family	Isles at Weston 80	70.00	19.04	19.04	700	1,906.95	1,905.89	-0.06%
Single-Family	Windmill Reserve	94.00	72.02	72.02	940	574.03	574.03	0.00%

Group Type	Description	FY 2020 Assessment/Net Acre	FY 2021 Assessment/Net Acre	Percent Change from Prior Fiscal Year
	Basin II Water Management	2.77	2.77	0.00%



City of Weston, Florida

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General (Unaudited)

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**Bonaventure Development District Assessment Summary**

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	FY 2020	FY 2021	Percent Change from Prior Fiscal Year
<b>Residential</b>			
Water Management (per acre)	\$524.15	\$523.26	-0.17%
Rights-of-Way (per unit)			
Single Family	\$609.38	\$462.87	-24.04%
Multi Family	\$385.24	\$292.62	-24.04%
Rental	\$422.17	\$320.67	-24.04%
Hotel/Timeshare	\$524.05	\$398.06	-24.04%
Single Family - Debt Exempt	\$411.95	\$371.80	-9.75%
Multi Family - Debt Exempt	\$260.43	\$235.04	-9.75%
<b>Non-Residential</b>			
Water Management & Rights-of-Way (per acre)			
Commercial	\$14,851.91	\$11,125.51	-25.09%
Golf Course	\$892.01	\$795.47	-10.82%
Clubhouse	\$7,120.90	\$5,404.73	-24.10%

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH  
SECTION 218.415, FLORIDA STATUTES

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

We have examined the City of Weston, Florida's (the "City") compliance with the requirements of Section 218.415 Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2021. Management is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of management, Members of the City Commission, management, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

*Keefe McCullough*

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
March 23, 2022

CPA's + Trusted Advisors

**City of Weston, Florida**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended September 30, 2021**

Federal Agency, Pass-through Entity, Federal Program	CFDA Number	Contract/ Grant Number	Expenditures	Transfers to Sub-recipients
<b>Federal Agency Name:</b>				
Direct Programs:				
United States Department of Housing and Urban Development -				
Community Development Block Grants/ Entitlement Grants	14.218	B-20-MC-12-0062	\$ 60,000	-
	14.218	B-19-MC-12-0062	19,333	-
Community Development Block Grants - COVID-19 Assistance	14.218	B-20-MW-12-0062	24,218	-
		14.218 Total	<u>103,551</u>	<u>-</u>
Indirect Programs:				
United States Department of Homeland Security - Passed through the Florida Division of Emergency Management -				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z1095	546,719	-
	97.036	Z1684	2,622	-
		97.036 Total	<u>549,341</u>	<u>-</u>
United States Department of Justice - Passed through the Florida Department of Law Enforcement -				
Coronavirus Emergency Supplemental Funding Program	16.034	2021-CESF-BROW-4-C9-115	112,667	-
<b>Total Expenditures of Federal Awards</b>			<b>\$ 765,559</b>	<b>\$ -</b>

See notes to the schedule of expenditures of federal awards.

**City of Weston, Florida**  
**Notes to Schedule of Expenditures of Federal Awards**  
**For the Year Ended September 30, 2021**

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**Note 1 - Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the City of Weston, Florida (the "City"). The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, as well as other applicable provisions of contracts and grant agreements, wherein certain types of expenditures are not allowable or are limited as to reimbursement, as applicable.

**Note 3 - Indirect Cost Rate**

The City did not elect to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 4 - Contingency**

The grant and contract revenue received is subject to audit and adjustment. If any expenditures or expenses are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor/contract agencies would become a liability of the City. In the opinion of management, all grant and contract expenditures are in compliance with the terms and conditions of the grant agreements and applicable federal laws and other applicable regulations.

**Note 5 – Prior Year Expenditures**

The Schedule includes a substantial amount of expenditures from the prior year(s) relating to the contracts/grants from the U.S. Department of Homeland Security.

**City of Weston, Florida**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended September 30, 2021**

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**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued: *Unmodified Opinion*

Internal control over financial reporting:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major federal programs:

Material weaknesses(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Type of auditor's report issued on compliance for major federal programs: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?        yes   X   no

Identification of major federal program:

<u>CFDA No.</u>	<u>Federal Program or Cluster</u>
97.036	U.S. Department of Homeland Security - Disaster Grants - Public Assistance

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?        yes   X   no

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None Reported.

**SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None Reported.

**SECTION IV - PRIOR YEAR AUDIT FINDINGS**

None Reported.





## THE CITY OF WESTON

17200 Royal Palm Boulevard  
Weston, FL 33326  
[www.WestonFL.org](http://www.WestonFL.org)

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