

# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**



**The City of Winter Park, Florida  
For The Year Ended September 30, 2019**

**Prepared by the Finance Department**

# **INTRODUCTORY SECTION**

**PRINCIPAL CITY OFFICIALS**

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**LETTER OF TRANSMITTAL**

**CERTIFICATE OF ACHIEVEMENT**

**ORGANIZATIONAL CHART**

# **City of Winter Park, Florida Principal City Officials**

**September 30, 2019**

## **City Commission**

**MAYOR**

**Steven J. Leary**

**VICE MAYOR**

**Gregory S. Seidel**

**COMMISSIONERS**

**Carolyn A. Cooper**

**Sarah C. Sprinkel**

**Todd C. Weaver**

## **Administrative**

**City Manager**

**Randy B. Knight**

**Assistant City Manager**

**Michelle M. Neuner**

**City Attorney**

**Kurt Ardaman**

## **Administrative Staff**

**Building & Permitting Services Director**

**George J. Wiggins**

**City Clerk**

**Cynthia S. Bonham**

**Communications Director**

**Clarissa C. Howard**

**Electric Utility Director**

**Daniel J. D'Alessandro**

**Finance Director**

**Charles W. Hamil, III**

**Fire Chief**

**Daniel L. Hagedorn**

**Information Technology Director**

**Parsram Rajaram**

**Parks and Recreation Director**

**Jason B. Seeley**

**Planning & Community Development Director**

**Bronce L. Stephenson**

**Police Chief**

**J. Michael Deal**

**Public Works Director**

**Troy R. Attaway**

**Water & Sewer Utilities Director**

**David L. Zusi**

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# The City of Winter Park, Florida

## Comprehensive Annual Financial Report For the Fiscal Year Ended September 30, 2019

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May 5, 2020



CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

To the Honorable Members of the City  
Commission and the Citizens of the  
City of Winter Park, Florida:

The Comprehensive Annual Financial Report (CAFR) of the City of Winter Park, Florida (City) for the fiscal year ended September 30, 2019, is hereby submitted. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. 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 City'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 generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

MSL CPAs & Advisors, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2019, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors 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, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial 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). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

## **Profile of the City**

The City, incorporated in 1887, is located in Central Florida in north Orange County and is considered part of the Orlando Metropolitan Area. Although the Orlando Metropolitan Area has been one of the top growth areas in the country, generally, Winter Park has seen only modest population growth since 1970. The City currently occupies a land area of approximately ten square miles and serves a population of 30,239. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission.

The City operates under the commission-manager form of government. Policy-making and legislative authority are vested in the City Commission (Commission) consisting of the Mayor and four commissioners. The Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments. The Commission is elected on a non-partisan basis. Commission members serve three-year staggered terms, with two commission seats or the mayor's seat up for election each year. The mayor and commissioners are elected at large.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks and infrastructure; engineering; planning and community development; code compliance; general administration and support services; and recreational activities and cultural events. In addition, the City operates two enterprises: water and sewer service and electric service. The City has also contracted with a private firm to provide solid waste collection services.

The annual budget serves as the foundation of the City's financial planning and control. Departments are required to submit requests for appropriations including any new employee positions and capital projects to the Budget and Management Division, which uses those requests as the starting point for developing a proposed budget. With the oversight of City Management and involvement of the Finance Department, a proposed budget and five year capital improvement plan is prepared and presented to the City Commission by the City Manager in June.

The Mayor and City Commissioners submit their thoughts on adjustments they would like to see made to the proposed budget in August. City Management and staff summarize these suggestions and add analysis of the operational impact, if any, of each suggestion. At a City Commission meeting, the Commission discusses each suggestion and reaches consensus on each item. Staff incorporates all approved suggestions in the budget the Commission will vote on in September.

The Commission is required to hold two public hearings on the budget and millage rate in September and adopt a final budget and millage rate by no later than September 30, the close of the City's fiscal year.

The appropriated budget is prepared by fund. Transfers between accounts within the same fund may be made with City Manager approval. Transfers between funds and adjustments that increase the overall budget of a fund require approval of the City Commission. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund and other major special revenue fund (Community Redevelopment Agency), this comparison is presented as required supplemental information. For nonmajor governmental funds, this comparison is presented in the combining financial statements.

## **Budgetary and Internal Accounting Controls**

The budget is an integral part of the financial accounting system. The City proposes an annual budget for all departments, which must be approved by the City Commission. Encumbrances are recorded for all significant expenditures at the time a purchase commitment is made. Line item expenditure reports are accessible to all departments and include: budgeted amounts, actual expenditures, encumbered amounts, and budget balances remaining. These reports are reviewed by each department where primary responsibility is placed.

The Finance Department monitors all financial activity on an ongoing basis. Quarterly reports summarizing the City's financial activities are prepared for the City Commission. On an annual basis, the City produces a report card updating its performance in key metrics as a communication outreach to the City Commission and public. The report is organized to assess progress in achieving the following objectives:

1. Exceptional quality of life
2. Intelligent growth & development
3. Fiscal stewardship
4. Public health & safety
5. Investment in public assets & infrastructure

Highlights of the FY 2019 budget included:

- 1) Replacement of the dock and other upgrades at Dinky Dock Park
- 2) Continued the Electric Undergrounding Master Plan with \$3,925,000
- 3) Replacing the playground at Azalea Lane with a new shady pavilion, fresh landscaping, and improved climbing structures
- 4) Enhancing several community parks and amenities
- 5) Additional golf course improvements to add brick pavers, expand parking and increase the size of "The Back 9" putting course
- 6) Complete the Charles H. Morse Park Moonlight Garden adjacent to the golf course. The garden's walkway runs all the way from the park entrance at Interlachen Avenue to historic Casa Feliz and ends at Park Avenue
- 7) Complete the Denning Drive multi-use project which received the 2019 Florida Redevelopment Association's Transportation Transit Enhancement Award. This project resulted in the transformation of Denning Drive from a four-lane road into an improved corridor offering a 10-foot-wide multi-use trail from Orange to Webster avenues enhancing the pedestrian and bicycle experience
- 8) Upgrading recreation and athletic facilities
- 9) Invests in life safety improvements for Fire Department safety equipment
- 10) Generators at vital water and wastewater utilities to enhance storm preparedness

## **Factors Affecting Financial Condition**

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

### **Local economy.**

Winter Park is well positioned in the middle of a well-connected and diverse economy just northeast of the City of Orlando and 25 miles from Disney World. The largest employers within Winter Park are Winter Park Memorial Hospital, Orange County Public Schools, City of Winter Park, Gecos Inc., Publix and Rollins College. Yet, Winter Park's economy is not overly dependent on any one employer as the total employed by the six largest employers represents less than thirty percent of the total workforce in Winter Park.

The following table includes trend information on some key data:

	2015	2016	2017	2018	2019
Taxable value of property (in thousands)	\$ 4,184,570	\$ 4,528,431	\$ 4,898,491	\$ 5,258,804	\$ 5,676,651
Estimated costs of permitted construction (in thousands)	\$ 116,072	\$ 201,985	\$ 257,014	\$ 256,365	\$ 251,516
Population	28,967	29,308	29,317	30,212	30,239
Unemployment rate for Orange County	4.7%	4.3%	3.5%	2.6%	2.6%
Building permit revenues	\$ 1,746,308	\$ 2,449,973	\$ 3,884,944	\$ 3,267,879	\$ 3,240,362
Half-cent sales tax revenues	\$ 4,281,355	\$ 4,470,609	\$ 4,597,403	\$ 4,956,977	\$ 5,023,794

The taxable value of property increased again in fiscal year 2019. Property tax valuations are generally a lagging indicator of the health of the economy as January 1 valuations are the basis for tax revenues for the fiscal year beginning the following October 1. The City has held its operating millage rate at 4.0923 since fiscal year 2009.

Half cent sales tax revenue which is dependent on consumer spending reached a new peak in FY 2019.

Construction continued at a high level with further activity in the Ravaudage Development and Winter Park Memorial Hospital. In addition, Rollins College added a new parking facility on Fairbanks Avenue and is constructing additional housing on campus.

## Major Initiatives

**Winter Park Public Library and Events Center** – set within the 23-acre block that includes Martin Luther King, Jr. Park, the City’s new library and events center will offer spectacular views of the water’s edge and beautiful natural surroundings. Grand opening for the new facility is expected to occur in 2021.

**Undergrounding Fairbanks Avenue Power Lines** – The City’s Electric Department working in conjunction with Duke Energy® is undergrounding the overhead power lines that run along the south side of Fairbanks Avenue between Interstate 4 and Harper Street. Construction started in late 2018. This \$15 million project is funded by a Florida Department of Transportation (FDOT) grant and will create the following positive, long-term benefits:

- 1) Better protection against high winds during storms
- 2) Enhanced visual appeal
- 3) Facilitate marketability of properties

**Undergrounding Power Lines City-Wide** - Placing overhead power lines underground continues to be a major priority of the City with a goal of completing five miles of undergrounding each year. 5.2 miles of overhead lines were underground in FY 2019. This effort is expected to take until FY 2026 to complete and is being funded by current operating revenues of the electric utility.

**Acquisition of Post Office Property** - For many years, the City has been interested in acquiring the United States Post Office property located at 300 N. New York Avenue. The property is not currently for sale. However, on October 28, 2019, the City Commission took a formal step by approving a resolution that expresses the city's support and desire to pursue acquisition of the property for the purpose of public parkland. If acquired, the City will commit to deed restrict the property as parkland in perpetuity for the recreational use and enjoyment of current and future residents and visitors.

### **Long-term financial planning**

The City has prepared a ten year pro-forma forecast for the General Fund, Community Redevelopment Agency, Water and Sewer, and Electric Services Funds as well as a five year Capital Improvements Plan. These schedules provide information to assess the City's long-term financial condition in comparison to the short-term focus of the CAFR and budget. This data is included in the City's annual budget document which is available at [www.cityofwinterpark.org](http://www.cityofwinterpark.org). This document projects the City's major capital expenditures and related operating expenditures in addition to projecting regular operating expenditures, recurring capital expenditures and revenue.

During FY 2019, the City made significant changes to its bulk power purchase contracts for the electric utility in order to take advantage of excess capacity available from suppliers. The City entered into a partial requirement/load following bulk power purchase agreement with Florida Municipal Power Agency (FMPA) that expires December 2027. Total non-fuel savings over the term of this contract are estimated at \$10.8 million. In addition, the City extended its interconnection agreement with Orlando Utilities Commission through December 2026 which is expected to produce annual non-fuel savings of \$726,000.

The City is also expanding the portion of its power portfolio coming from renewable resources by entering into agreements to purchase 10 MW from FMPA's Solar 1 project and another 10 MW from its Solar 2 project. Solar 1 is expected to be online in early 2023 and Solar 2 is expected to begin production late in 2023.

## Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2018. This was the thirty ninth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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 also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2018. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

The in-house preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. The significant amount of year-end closing procedures and report preparation could not have been accomplished without much hard work and personal sacrifice. Special thanks must be given to Karen Cockerham, Franco Catalan and Sandro Porcella for their dedication in the creation and compilation of this document.

Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

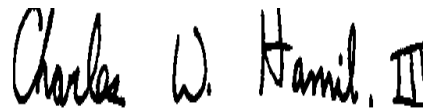
Appreciation must also be expressed to the City's auditors, MSL CPAs & Advisors., whose suggestions and attention to detail enhanced the quality of this report.

Last, but certainly not least, special appreciation must be expressed to the City's elected officials for their unyielding support and steadfast commitment to maintaining the financial integrity of the City. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,



Randy B. Knight, CPA  
City Manager



Charles W. Hamil, III, CPA  
Finance Director

## ***CERTIFICATE OF ACHIEVEMENT***

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 Winter Park for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Winter Park has received a Certificate of Achievement for the last thirty nine consecutive years (fiscal years 1980 - 2018). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Winter Park  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

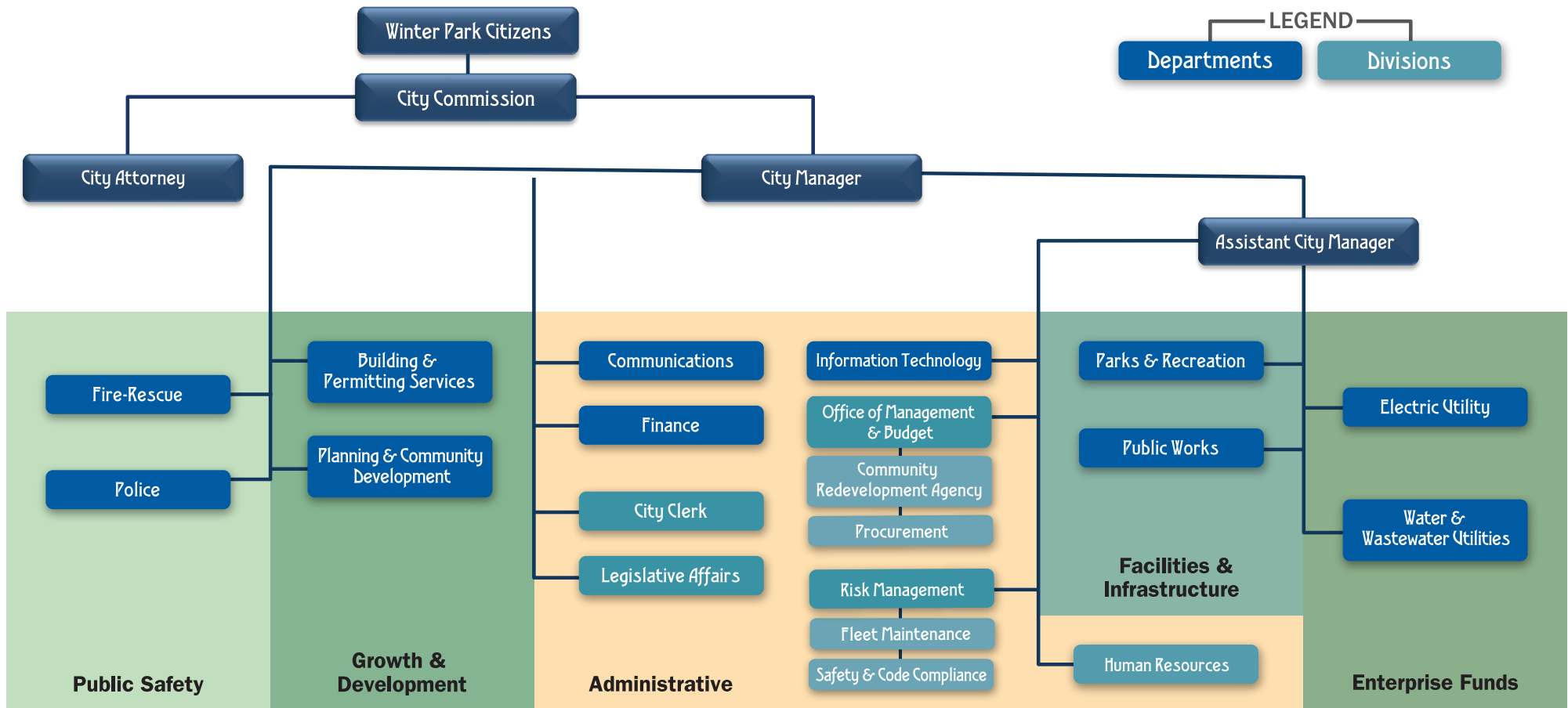


# ORGANIZATIONAL

chart

adopted NOVEMBER 2011

updated December 2019



# **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)**

**BASIC FINANCIAL STATEMENTS  
(GOVERNMENT-WIDE FINANCIAL STATEMENTS)  
(FUND FINANCIAL STATEMENTS)**

**NOTES TO FINANCIAL STATEMENTS**

**REQUIRED SUPPLEMENTAL INFORMATION  
(UNAUDITED)**

**COMBINING AND INDIVIDUAL FUND STATEMENTS  
AND SCHEDULES**



## INDEPENDENT AUDITOR'S REPORT

Mayor and City Commission  
City of Winter Park, 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 Winter Park, Florida (the "City") as of and for the year ended September 30, 2019, 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 of 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 City'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 City'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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof, and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information, as listed in the table of contents, 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 as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual major and non-major fund financial statements and schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section 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 Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
May 5, 2020

## Management's Discussion and Analysis (Unaudited)

As management of the City of Winter Park (the "City"), 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, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

### Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$216,656,976 (net position). Of this amount, \$23,389,109 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by \$18,951,873 (or 9.59%). The governmental net position increased by \$10,605,317 (or 12.88%) and the business-type net position increased by \$8,346,556 (or 7.24%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$15,877,903, or 28.54% of total expenditures and transfers out for recurring operational costs reported in other funds as compared to 25.81% in the prior year. Unassigned fund balance in the General Fund increased by \$2,330,537 in fiscal year 2019. The most significant factors in this improvement were a continued high level of construction activity, investment earnings buoyed by the reversal of unrealized losses from the prior year, and departmental budget savings.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**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 a private-sector business.

The Statement of Net Position presents information on all of the City's assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the City'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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, information technology, financial services, communications, planning and community development, building and permitting services, community redevelopment agency, public works, police, fire rescue, parks and recreation, and cultural and community services. The business-type activities of the City include water and sewer and electric services.

**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 or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for 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 City's near-term financing 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 maintains fourteen individual 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 General Fund, Community Redevelopment Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other eleven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and certain Special Revenue Funds. Budgetary comparison schedules have been provided for the General Fund and each major Special Revenue Fund that adopts a budget to demonstrate compliance with the budget and are presented as required supplemental information. Budgetary comparisons for nonmajor special revenue funds are presented in the combining statements.

***Proprietary funds.*** The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer and electric services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet maintenance operations, vehicle replacement funding, and insurance. Because services accounted for in internal service funds predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and Electric Services Fund. The Water and Sewer Fund and Electric Services Fund are considered to be major funds of the City. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

***Fiduciary funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligation to provide pension benefits to its employees and Other Postemployment Benefit (OPEB) obligations.

The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information.



## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$216,656,976 at the close of the most recent fiscal year.

The largest portion of the City's net position (77.10%) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment) and other assets (goodwill, sewer capacity rights, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in 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 liquidate these liabilities.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current assets	\$ 74,892,255	\$ 71,485,416	\$ 52,248,528	\$ 57,022,022	\$ 127,140,783	\$ 128,507,438
Other assets	202,583	202,583	274,000	274,000	476,583	476,583
Capital assets	91,963,912	87,803,687	187,697,119	185,481,085	279,661,031	273,284,772
Total assets	167,058,750	159,491,686	240,219,647	242,777,107	407,278,397	402,268,793
Deferred outflows of resources	2,140,125	3,083,527	9,252,445	9,717,376	11,392,570	12,800,903
Current and other liabilities	12,551,702	11,868,012	13,865,349	17,883,493	26,417,051	29,751,505
Long-term liabilities	61,013,147	67,258,423	111,677,676	119,157,411	172,690,823	186,415,834
Total liabilities	73,564,849	79,126,435	125,543,025	137,040,904	199,107,874	216,167,339
Deferred inflows of resources	2,671,301	1,091,370	234,816	105,884	2,906,117	1,197,254
Net position:						
Net Investment in Capital Assets	81,303,585	73,596,544	85,732,332	74,314,718	167,035,917	147,911,262
Restricted	9,047,645	7,399,078	17,184,305	14,816,689	26,231,950	22,215,767
Unrestricted	2,611,495	1,361,786	20,777,614	26,216,288	23,389,109	27,578,074
Total net position	\$ 92,962,725	\$ 82,357,408	\$ 123,694,251	\$ 115,347,695	\$ 216,656,976	\$ 197,705,103

An additional portion of the City's net position (12.11%) represents resources that are subject to external restrictions on how they may be used. The remaining 10.80% is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

**Governmental activities.** Current assets of governmental activities increased by \$3,406,839 due continued high construction activity, the recovery of unrealized losses experienced in the City's investment portfolio in prior years, and continued growth in tax increment revenue in the Community Redevelopment Agency.

Capital assets increased by \$4,160,225. The largest additions were for design of the new Winter Park Public Library and Events Center, a major upgrade to the City's computer servers, and Denning Drive streetscape improvements.

Pension related deferred outflows of resources decreased by \$902,751 based on pension actuary reports.

Current and other liabilities increased primarily due to an increase in the City's estimate for claims payable in the General Insurance internal service fund of \$605,680 based on claims reserves by the third party paying agent for the program.

Long-term liabilities decreased by \$6,245,276 as a result of regular retirements of principal outstanding.

Deferred inflows of resources increased by \$1,579,931 based on OPEB and pension actuary reports.

Net investment in capital assets increased as a result of the capital asset additions discussed above along with principal paid on the related debt.

Restricted net position of the Community Redevelopment Agency increased by \$1,610,808 as a result of increased property values, improved investment earnings and less spending on projects.

Unrestricted net position increased by \$1,249,709 as a result of the recovery of the unrealized losses experienced in the City's investment portfolio in prior years.

**Business-type activities.** Current assets of business-type activities decreased by \$(4,773,494) as a result of paying \$1,713,655 of debt service due October 1, 2019 in the last few days of September and applying \$2,474,877 of the debt service reserve for the Electric Refunding Revenue Bonds, Series 2009A and 2009B towards the refunding of those bonds in July 2019. Also, the City paid \$531,221 to Duke Energy in FY 2019 as required by the City's Agreement for the purchase of electric service territory in the Ravadauge Development Area. This reduced cash in the short-term but be a long-term gain in customer service area for future years.

Capital assets increased as a result of \$3,863,130 invested in undergrounding power lines, \$531,221 for electric service territory as discussed in the paragraph above, \$1,449,282 for water and wastewater infrastructure improvements such as the upgrading of water and sewer mains, and and \$739,038 for the City's share of improvements to the Iron Bridge Wastewater Treatment Facility.

Accrued interest payable and the current portion of bonds payable decreased by \$3,661,116 in comparison to the prior year due to the early payment of some of the debt service due October 1, 2019 and the refunding of the Electric Refunding Revenue Bonds, Series 2009A and 2009B.

Long-term liabilities were reduced through principal payments on debt.

Net investment in capital assets increased as a result of the capital asset additions discussed above along with the principal paid on the related debt.

Restricted net position increased by \$1,268,930 in the Water and Sewer Fund as a result of impact fees paid by developers and greater investment earnings.

Unrestricted net position in business-type activities decreased due to the investment of these resources in capital assets as discussed above.

The changes in net position displayed below shows the governmental and business-type activities during the fiscal year.

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 20,520,187	\$ 20,742,848	\$ 79,096,460	\$ 78,571,581	\$ 99,616,647	\$ 99,314,429
Operating grants and contributions	3,107,615	2,167,145	-	-	3,107,615	2,167,145
Capital grants and contributions	175,506	288,404	1,268,930	5,222,105	1,444,436	5,510,509
General revenues:						
Property taxes	25,143,076	23,417,863	-	-	25,143,076	23,417,863
Franchise fees	935,492	880,400	-	-	935,492	880,400
Utility taxes	6,610,204	6,890,739	-	-	6,610,204	6,890,739
Intergovernmental revenues	8,702,238	8,315,777	-	-	8,702,238	8,315,777
Investment earnings	2,832,887	210,174	1,128,195	(88,183)	3,961,082	121,991
Other	839,955	1,389,633	68,018	128,216	907,973	1,517,849
Total revenues	<u>68,867,160</u>	<u>64,302,983</u>	<u>81,561,603</u>	<u>83,833,719</u>	<u>150,428,763</u>	<u>148,136,702</u>
Expenses:						
General administration	1,435,618	1,173,699	-	-	1,435,618	1,173,699
Information technology	646,753	468,029	-	-	646,753	468,029
Financial services	416,477	412,238	-	-	416,477	412,238
Communications	441,591	342,595	-	-	441,591	342,595
Planning and community development	809,442	650,238	-	-	809,442	650,238
Building and permitting	2,052,193	1,985,563	-	-	2,052,193	1,985,563
Community redevelopment agency	1,092,083	1,059,884	-	-	1,092,083	1,059,884
Public works	14,896,877	13,092,973	-	-	14,896,877	13,092,973
Police	15,833,108	15,833,944	-	-	15,833,108	15,833,944
Fire rescue	13,488,463	13,448,446	-	-	13,488,463	13,448,446
Parks and recreation	9,706,163	10,124,072	-	-	9,706,163	10,124,072
Cultural & community services	1,883,772	1,828,499	-	-	1,883,772	1,828,499
Interest and other charges	1,237,998	1,338,206	-	-	1,237,998	1,338,206
Water and sewer	-	-	26,801,260	25,585,465	26,801,260	25,585,465
Electric services	-	-	40,735,092	40,752,964	40,735,092	40,752,964
Total expenses	<u>63,940,538</u>	<u>61,758,386</u>	<u>67,536,352</u>	<u>66,338,429</u>	<u>131,476,890</u>	<u>128,096,815</u>
Change in net position before transfers	4,926,622	2,544,597	14,025,251	17,495,290	18,951,873	20,039,887
Transfers	5,678,695	5,428,134	(5,678,695)	(5,428,134)	-	-
Change in net position	10,605,317	7,972,731	8,346,556	12,067,156	18,951,873	20,039,887
Net position – beginning	82,357,408	74,384,677	115,347,695	103,280,539	197,705,103	177,665,216
Net position – ending	<u>\$ 92,962,725</u>	<u>\$ 82,357,408</u>	<u>\$ 123,694,251</u>	<u>\$ 115,347,695</u>	<u>\$ 216,656,976</u>	<u>\$ 197,705,103</u>

**Governmental activities.** Governmental activities increased the City’s net position by \$10,605,317 as compared to an increase of \$7,972,731 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Operating grants and contributions included \$270,955 in the current year in reimbursements of Hurricane Irma recovery costs from FEMA and the State of Florida. Additional reimbursements are anticipated for FY 2020. The City also received \$453,698 from FDOT for SunRail Safety Mitigations to allow quiet zones in Winter Park.

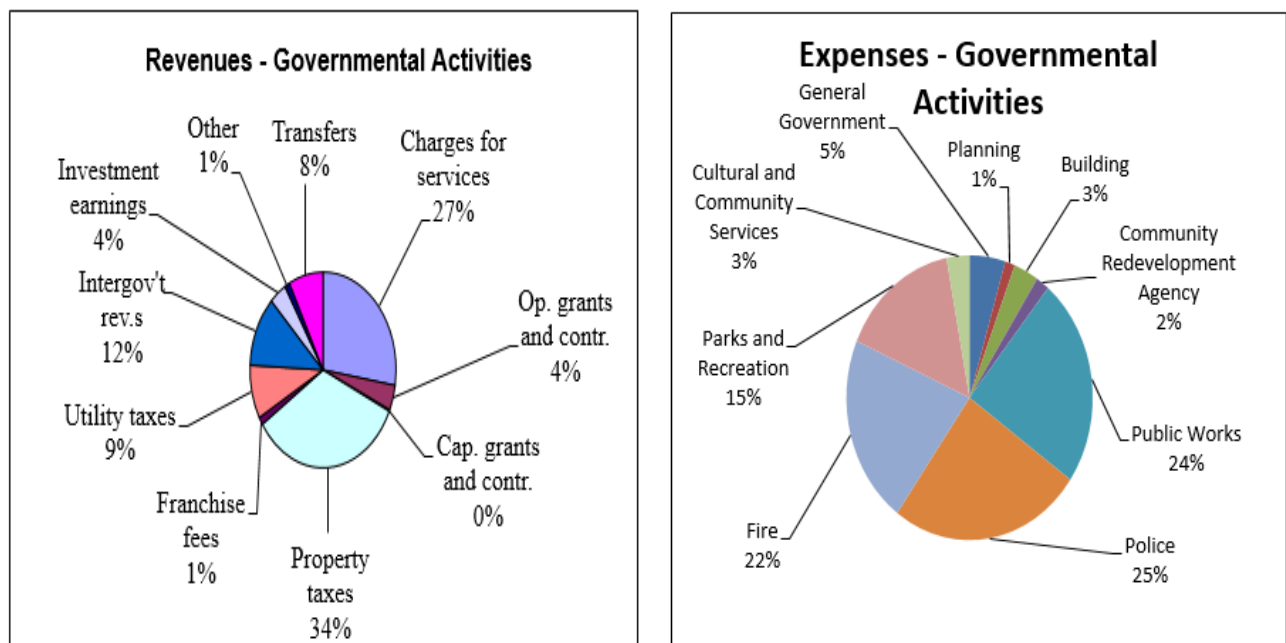
Property tax revenues increased as a result of a 7.95% increase in taxable value.

Investment earnings were very low in prior years as a result of rising interest rates depressing the fair value of the City's fixed income investment portfolio. Interest rates trended lower in FY 2019 resulting in a reversal of the unrealized losses experienced in the past.

Prior year other revenues included \$424,412 from the proceeds of selling the property at 1111 W Fairbanks Avenue in excess of the book value of the asset.

Public Works expenses in the current year include \$621,098 for SunRail quiet zone improvements funded by FDOT and \$453,386 in minor facility maintenance items that were not capitalized. These were mostly for painting and the replacement of air conditioners and carpeting.

Prior year Parks and Recreation expenses included \$1,294,787 for Hurricane Irma recovery costs which were primarily for the removal of vegetative debris.



**Business-type activities.** Business-type activities increased the City's net position by \$8,346,556 as compared to an increase of \$12,067,156 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Capital contributions were \$3,953,175 higher in the prior year as a result of water and sewer impact fees paid by developers. The largest were for apartment complexes, two of which were outside the City limits and one inside the Ravaudage Development.

Investment earnings increased as a result of the same reasons as in governmental activities.

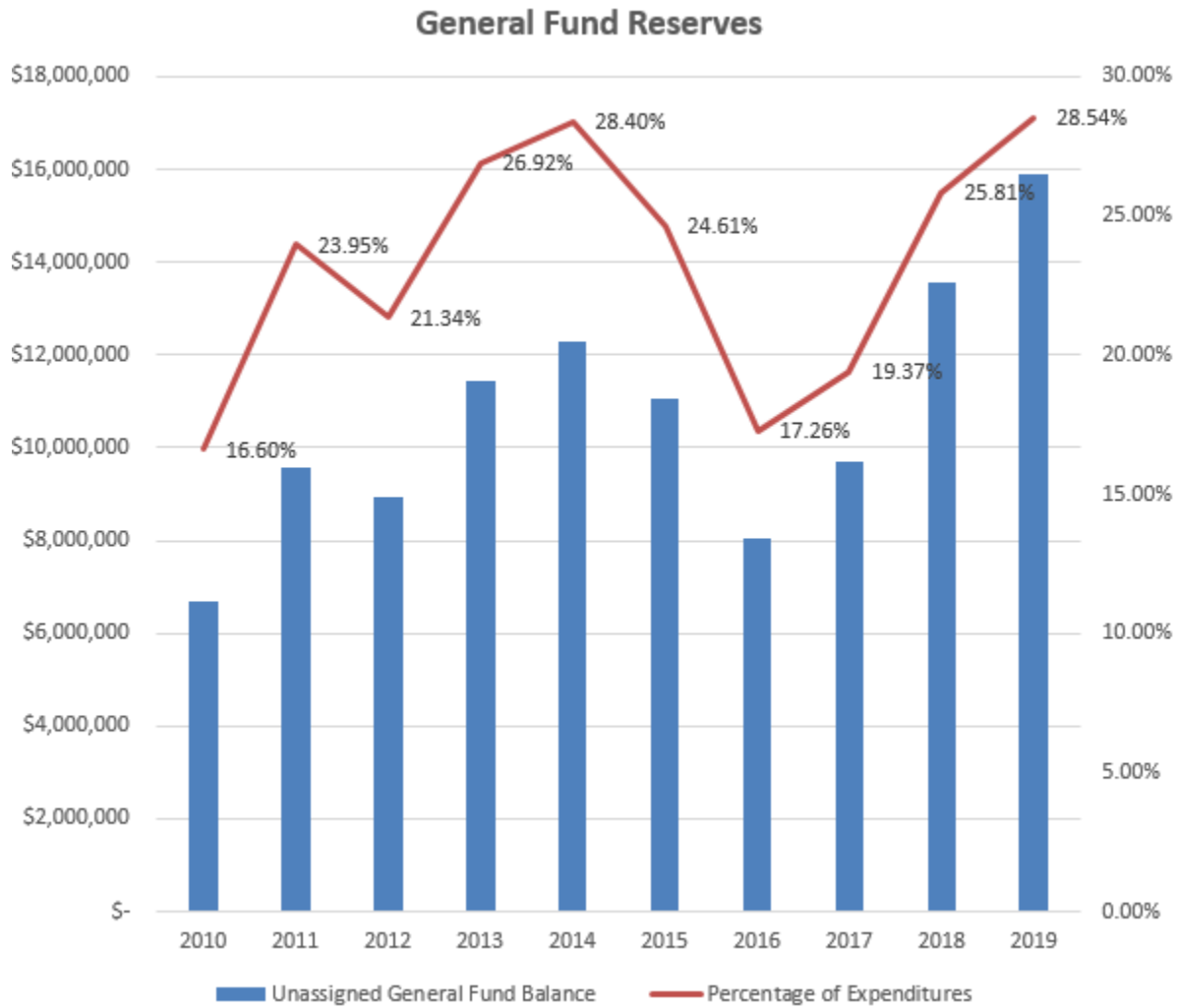
## Financial Analysis of the City's Major Governmental Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City'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 the fiscal year. The City maintains three major governmental funds: the General Fund, the Community Redevelopment Fund, and the Capital Projects Fund.

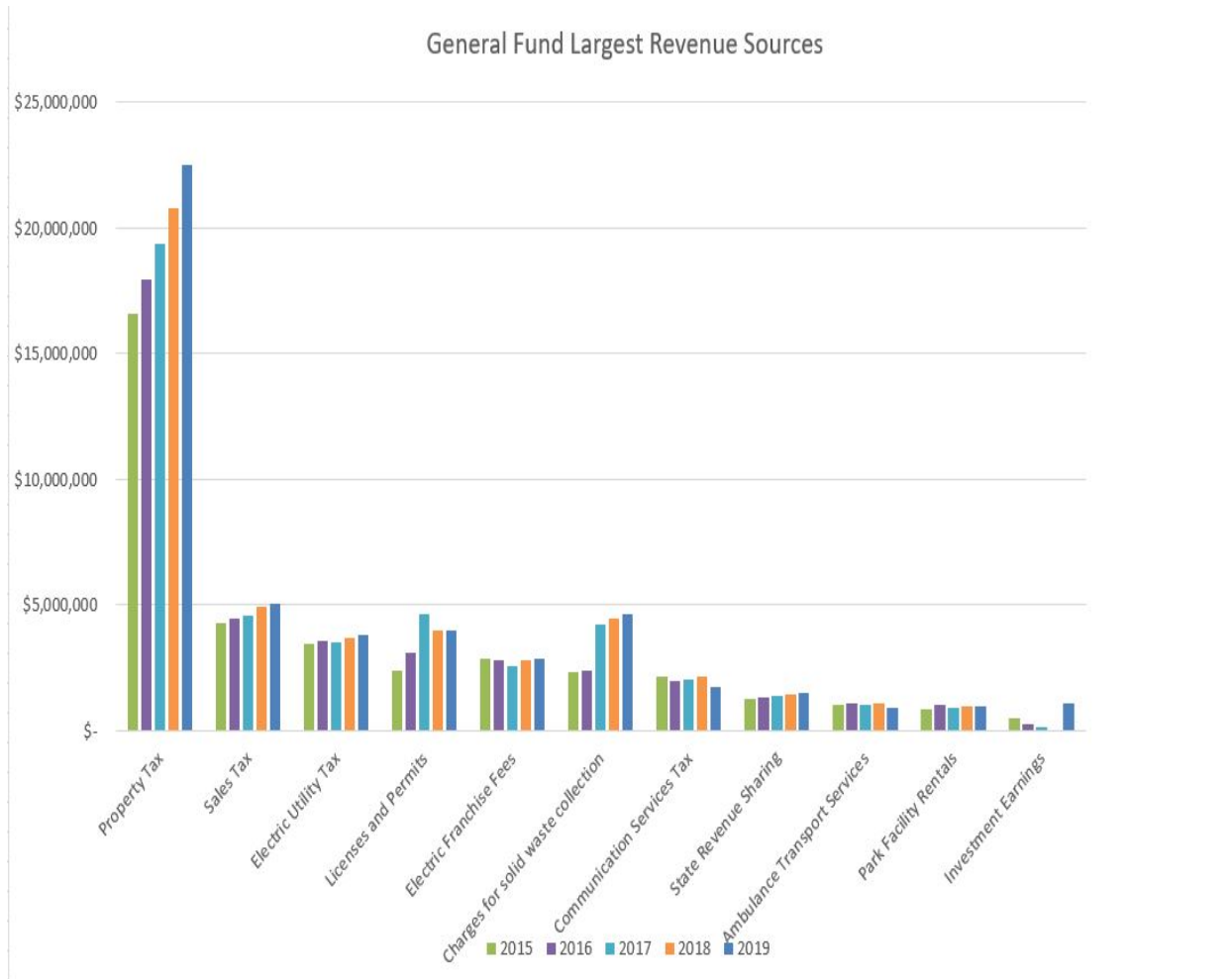
**General Fund.** The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$15,877,903, while total fund balance was \$20,446,557. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the fund's total current expenditures. Unassigned fund balance represents 28.54% of total expenditures and transfers out for recurring operational costs reported in other funds, while total fund balance represents 36.75% of that same amount. Total fund balance includes non-spendable balances such as property held for resale (\$830,000), inventory (\$93,805), prepaid items (\$1,903), and spendable balances such as permit revenues restricted for enforcing the Florida Building Code (\$3,502,394) and balances assigned via purchase order commitments that were re-appropriated in FY 2020 (\$140,552).

The General Fund's fund balance increased by \$2,486,878 during the current fiscal year. The most significant reasons for this increase were (1) permit and inspection fee revenue associated with construction activity and, (2) investment earnings that reflected the recovery of unrealized losses in the investment portfolio experienced in the prior year. The following chart presents the General Fund's unassigned fund balance as a percentage of total expenditures and transfers out for recurring operational costs reported in other funds for each of the past ten years.



The Government Finance Officers Association recommends, at a minimum, that general-purpose governments maintain unassigned fund balance in their general fund of no less than one to two months of regular general fund operating expenditures (or 8.33 – 16.67%). The City’s Administrative Policy sets a General Fund Balance goal of 30% of expenditures and transfers out for recurring operating costs reported in other funds.

The following graph presents the General Fund’s largest revenue sources over the past five years, excluding transfers in, which can identify growth trends. These revenue sources comprised approximately 80% of General Fund revenues each year. For purposes of this graph, electric franchise fees reported as revenue in the Electric Services Fund and subsequently transferred to the General Fund were included in the franchise fee revenue below.



The property tax is by far the most significant single revenue source over which the City can exercise some control. The City’s operating millage rate was increased from 3.9950 mills to 4.0923 mills in FY 2009 where it has remained since. Property values have continued to increase which boosted General Fund property tax revenues by \$1,721,179 as a result of a 7.95% increase in taxable value of property.

Sales tax revenue has consistently grown over the past five years.

License and permit fee revenues have been high for the past three years due to large construction projects such as expansion of the Winter Park Memorial Hospital and a new parking garage and dormitory for Rollins College.

Charges for solid waste collection increased significantly in FY 2017 as a result of the City beginning billing of commercial accounts; however, this new revenue was offset by the costs of collection and disposal that is now the City’s responsibility.

Communications services tax peaked in the prior year due to a one time audit adjustment by the Department of Revenue. Otherwise, it has been a declining source of revenue.

**Community Redevelopment Agency.** Tax increment revenues increased by \$514,997. Property valuations which determine tax increment revenues increased by 14.08%.

**Capital Projects Fund.** Fund balance of the Capital Projects Fund remained relatively flat and ended the fiscal year at \$26,768,971. This will decrease significantly, as construction on the new library and events center begins.

### General Fund Budgetary Highlights

Final amended appropriations for the General Fund were \$58,085,329 and actual expenditures were \$57,722,493.

	Budgeted Amounts			Final vs. Original Budget	Final Budget vs. Actual
	Original	Final	Actual		
General administration	\$ 1,478,948	\$ 1,488,948	\$ 1,502,324	\$ 10,000	\$ (13,376)
Information technology	535,361	689,894	594,524	154,533	95,370
Financial services	407,948	407,948	392,858	-	15,090
Communications	428,371	428,371	382,158	-	46,213
Planning and community development	612,251	602,251	550,958	(10,000)	51,293
Building and permitting services	2,154,956	2,120,001	2,023,916	(34,955)	96,085
Public works	9,066,319	9,251,196	9,429,907	184,877	(178,711)
Police	14,746,894	14,746,894	14,504,784	-	242,110
Fire rescue	12,926,443	12,984,254	12,785,748	57,811	198,506
Parks and recreation	8,400,328	8,436,364	8,654,415	36,036	(218,051)
Cultural and community services	1,554,373	1,554,373	1,556,772	-	(2,399)
Non-departmental	460,450	460,450	-	-	460,450
Transfers to other funds	4,814,385	4,914,385	5,344,129	100,000	(429,744)
Total	<u>\$ 57,587,027</u>	<u>\$ 58,085,329</u>	<u>\$ 57,722,493</u>	<u>\$ 498,302</u>	<u>\$ 362,836</u>

The General Fund budget was increased by \$498,302 from the original budget to the final budget. The following table summarizes these adjustments:

Increase for open purchase orders re-appropriated in the following fiscal year	\$ 243,043
Appropriate General Fund portion of costs for major computer server upgrade	125,000
Appropriate revenue from additional solid waste services to pay for the related expenditures	70,000
Appropriate additional golf revenues to pay for golf services	35,000
Appropriate a portion of Pansy Avenue street bricking assessments for the General Fund portion of the project costs	25,259
Total increase in General Fund budget	<u>\$ 498,302</u>

The variance between the final budget and actual expenditures for the general fund for the year was \$362,836. Spending in excess of the budget in Public Works was for garbage collection as well as facilities maintenance. This was the City's first year of contracting facilities maintenance services. Budgetary savings in the Police Department were a result of vacant positions that occurred during the year. Fire Department savings were in the overtime area. Forestry work in the Parks Department pushed expenditures over the budget. This is for tree trimming and the removal of hazardous trees.



Transfers to other funds in excess of budget were due to two transfers: 1) transfer of 10% of the increase in General Fund balance for acquisition of park land as required by the City's comprehensive plan and 2) payment for roadway improvements in Ravaudage as required by the Roadway Improvements and Partial Reimbursement in the Ravaudage Development Agreement. Since these transfers are not known until the end of the fiscal year, they are not part of the budget.

## **Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets for its governmental and business-type activities as of September 30, 2019, amounts to \$279,661,031 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, furniture and fixtures, vehicles, streets and drainage, water and sewer transmission lines and facilities and construction in progress.

Major capital asset events during the current fiscal year included the following:

- \$747,502 for Denning Drive streetscape improvements. \$1,025,753 had been invested in this project in the prior year and it should be completed in FY 2020.
- \$1,566,674 for information technology upgrades including a new enterprise resource planning program. The general ledger, purchasing, accounts payable, fixed asset, inventory, payroll, and human resources applications have all been implemented. To be implemented in future years are utility billing, cash receipts, general billing, and EnerGov.
- \$1,526,195 for design and other work related to constructing the new library/events center. Construction is to begin in FY 2020.
- \$384,508 was invested in improvements to the Azalea Lane Tennis Center. Winter Park staff recently resumed operating this facility after several years of contracting this service.
- \$349,948 to upgrade lighting of the City's athletic fields and tennis courts. This is part of an ongoing lighting upgrade program.
- \$230,791 for the Ward Park/Loch Lamond Trail project.
- \$917,895 was spent on stormwater drainage improvements.
- Routine Water and Sewer system improvements in the current year included water main upgrades and extensions (\$676,122), sewer main upgrades and extensions (\$363,992), and the relocation of water and sewer mains required by the I-4 Ultimate project (\$409,168).
- \$1,602,067 was invested in routine capital improvements of the electric distribution system. These capital expenditures were funded through electric rate revenues and contributions from private parties to connect to the City's electric system.
- \$3,863,130 was spent on undergrounding 5.2 miles of overhead power lines. This is a long-term effort and a primary focus of the Electric Utility. The annual goal is to underground 5.0 miles of overhead lines.
- \$2,296,705 in replacement vehicles were acquired in the current year.

	Capital Assets					
	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Land	\$ 15,795,988	\$ 15,472,338	\$ 12,187,524	\$ 12,187,524	\$ 27,983,512	\$ 27,659,862
Buildings and production facilities	41,985,890	43,217,623	3,446,293	3,446,293	45,432,183	46,663,916
Improvements other than buildings	23,151,960	22,176,723	258,456,670	250,952,173	281,608,630	273,128,896
Machinery and equipment	16,187,437	14,844,017	6,101,528	6,004,865	22,288,965	20,848,882
Furniture and fixtures	613,258	613,258	8,435	8,435	621,693	621,693
Vehicles	18,655,274	18,246,016	-	-	18,655,274	18,246,016
Streets and drainage	63,824,519	62,522,365	-	-	63,824,519	62,522,365
System acquisition costs	-	-	20,590,920	20,059,699	20,590,920	20,059,699
Sewer contract costs	-	-	3,394,035	3,394,035	3,394,035	3,394,035
Sewer capacity rights	-	-	20,400,141	19,661,103	20,400,141	19,661,103
Construction in progress	11,294,761	8,760,602	2,220,327	1,738,279	13,515,088	10,498,881
Less: accum. depreciation	(99,545,175)	(98,049,255)	(139,108,754)	(131,971,321)	(238,653,929)	(230,020,576)
Net capital assets	\$ 91,963,912	\$ 87,803,687	\$ 187,697,119	\$ 185,481,085	\$ 279,661,031	\$ 273,284,772

Additional information on the City's capital assets can be found in Note 4 in the notes to the financial statements.

**Long-term debt.** At the end of the current fiscal year, the City had total bonded debt outstanding of \$146,395,000. Of this amount, \$25,395,000 comprises debt backed by the full faith and credit of the City and the remainder represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

	Outstanding Debt					
	General Obligation and Revenue Bonds					
	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 25,395,000	\$ 26,990,000	\$ -	\$ -	\$ 25,395,000	\$ 26,990,000
Revenue bonds:						
Non-ad valorem	1,670,000	2,020,000	-	-	1,670,000	2,020,000
Community						
Redevelopment Agency	7,850,000	9,035,000	-	-	7,850,000	9,035,000
Water and Sewer	-	-	54,885,000	58,445,000	54,885,000	58,445,000
Electric Services	-	-	56,595,000	63,185,000	56,595,000	63,185,000
Total bonds	\$ 34,915,000	\$ 38,045,000	\$ 111,480,000	\$ 121,630,000	\$ 146,395,000	\$ 159,675,000

In the current year, the City completed the following bond transaction:

In July 2019, the City refunded \$27,120,000 in outstanding Electric Refunding Revenue Bonds, Series 2009A/B. This refunding transaction was undertaken to achieve net present value savings of \$2,417,197 and reduce future debt service payments by \$5,179,743.

The City’s charter does require voter referendum for the following categories of bonds:

- General obligation bonds
- Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property, with the exception of property for parks.
- Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) to pay the principal and interest and which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. This limitation, as adjusted, was \$2,594,915 at the close of the most recent fiscal year.

The City received the following recent bond ratings:

	<b>Moody’s Investor Services</b>	<b>Fitch Ratings</b>	<b>Standard &amp; Poor’s</b>
General Obligation Bonds	Aa1	Aa+	-
Electric Revenue Bonds	A1	A+	-
Water and Sewer Revenue Bonds	Aa2	AA-	AA-

Additional information on the City’s long-term liabilities can be found in Notes 6 to 14 in the notes to the financial statements.

### **Economic Factors and Next Year’s Budgets and Rates**

City staff monitors economic indicators on a continual basis. Taxable values went up by 8.84% for the FY 2020 tax levy. The FY 2020 budget was prepared holding the operating millage rate at 4.0923 mills where it has been since FY 2009. While construction activity continues to occur at a high rate, permit revenues are budgeted on a conservative basis due to the uncertainty of this revenue source.

Garbage service rates were held constant for FY 2019. Water and sewer rates were increased by 2.36% based on the 2019 price index for water and wastewater utilities adopted by the Florida Public Service Commission (FPSC). City of Winter Park is not regulated by the FPSC but chooses to use its index as indicative of cost changes in the industry.

Electric service rates were increased effective October 1, 2019. Most electric customers will see an increase of approximately 1% in their monthly bills.

The City recognizes the COVID-19 global pandemic will have a significant negative impact on its building permit, sales tax, gas tax, facility rental, and other important revenue sources. Preliminarily, the City has reduced its FY 2020 General Fund budget by \$1.6M and has identified further reductions that can be made as we continue to monitor the impact the pandemic will have on the City’s finances.

In addition, the City has approved \$1.4M in assistance to the community in the form of suspending electric fuel cost recovery rates for the month of May (estimated impact \$750,000), a small business utility assistance program (\$500,000), funding for the Heart of Florida United Way 2-1-1 residential utility assistance program (\$25,000 contribution and an additional \$25,000 to match contributions from customers), Feed the Need program (\$75,000), and Second Harvest Food Bank (\$25,000).

While the long-term impact of COVID-19 on the economy is unknown at this point, the City is planning its FY 2021 budget with the goal of limiting increases in costs and rates as much as possible.

### **Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 401 Park Avenue South, Winter Park, Florida 32789. Other financial information can be found at the City's website ([www.cityofwinterpark.org](http://www.cityofwinterpark.org)).

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**The City of Winter Park, Florida**  
**Statement of Net Position**  
**September 30, 2019**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash, Cash Equivalents and Investments	\$ 68,054,282	\$ 7,154,899	\$ 75,209,181
Accounts Receivable - Net	1,659,825	5,569,299	7,229,124
Unbilled Service Charges	530,264	5,929,427	6,459,691
Accrued Interest Receivable	209,451	168,227	377,678
Internal Balances	(1,028,270)	1,028,270	-
Due from Other Governments	2,307,928	1,242,775	3,550,703
Property Acquired for Resale	830,000	-	830,000
Inventories	315,356	3,974,706	4,290,062
Prepaid Items	627,404	141,854	769,258
Special Assessments Receivable	1,386,015	96,933	1,482,948
Restricted Assets:			
Cash, Cash Equivalents and Investments	-	26,846,561	26,846,561
Accrued Interest Receivable	-	95,127	95,127
Accounts Receivable - Net	-	450	450
Deposits	202,583	274,000	476,583
Capital Assets:			
Non-depreciable	27,090,749	14,407,851	41,498,600
Depreciable - Net	64,873,163	173,289,268	238,162,431
<b>Total Assets</b>	<b>167,058,750</b>	<b>240,219,647</b>	<b>407,278,397</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Expense on Refunding Bonds	6,875	9,220,470	9,227,345
Other Postemployment Benefits Related Deferred Outflows	117,858	31,975	149,833
Pension Related Deferred Outflows	2,015,392	-	2,015,392
<b>Total Deferred Outflows of Resources</b>	<b>2,140,125</b>	<b>9,252,445</b>	<b>11,392,570</b>
<b>LIABILITIES</b>			
Accounts Payable	3,278,601	3,404,832	6,683,433
Accrued Liabilities	3,346,389	348,651	3,695,040
Due to Other Governments	558,708	1,886,630	2,445,338
Deposits	237,951	3,469,818	3,707,769
Accrued Interest Payable	319,640	906,139	1,225,779
Unearned Revenue	462,382	-	462,382
Long-term Liabilities:			
Due Within One Year:			
Current Portion of Notes Payable	1,585,000	-	1,585,000
Current Portion of Capital Lease Obligations	182,937	-	182,937
Current Portion of Bonds Payable	1,655,000	3,570,000	5,225,000
Accumulated Unused Compensated Absences	925,094	279,279	1,204,373
Due In More Than One Year:			
Notes Payable	7,935,000	-	7,935,000
Capital Lease Obligations	333,262	-	333,262
Bonds Payable	25,744,974	109,165,193	134,910,167
Other Postemployment Benefits	7,277,015	2,003,167	9,280,182
Pension Liability	16,583,950	-	16,583,950
Accumulated Unused Compensated Absences	3,138,946	509,316	3,648,262
<b>Total Liabilities</b>	<b>73,564,849</b>	<b>125,543,025</b>	<b>199,107,874</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other Postemployment Benefits Related Deferred Inflows	833,803	234,816	1,068,619
Pension Related Deferred Inflows	1,837,498	-	1,837,498
<b>Total Deferred Inflows of Resources</b>	<b>2,671,301</b>	<b>234,816</b>	<b>2,906,117</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	81,303,585	85,732,332	167,035,917
Restricted for:			
Expendable:			
Capital Projects	-	13,837,891	13,837,891
Renewal & Replacement	-	3,346,414	3,346,414
Community Redevelopment	6,314,690	-	6,314,690
Public Safety	601,162	-	601,162
Maintenance and Improvements to Parks	1,676,343	-	1,676,343
Community Enhancement Items	455,450	-	455,450
Unrestricted	2,611,495	20,777,614	23,389,109
<b>Total Net Position</b>	<b>\$ 92,962,725</b>	<b>\$ 123,694,251</b>	<b>\$ 216,656,976</b>

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida  
Statement of Activities  
For the Year Ended September 30, 2019**

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>								
General Administration	\$ 2,349,659	\$ (914,041)	\$ 155	\$ -	\$ -	\$ (1,435,463)	\$ -	\$ (1,435,463)
Information Technology	1,781,089	(1,134,336)	-	-	-	(646,753)	-	(646,753)
Financial Services	941,808	(525,331)	-	-	-	(416,477)	-	(416,477)
Communications	777,868	(336,277)	-	-	-	(441,591)	-	(441,591)
Planning and Community Development	1,123,565	(314,123)	1,695	-	-	(807,747)	-	(807,747)
Building and Permitting Services	2,052,193	-	3,984,836	-	-	1,932,643	-	1,932,643
Community Redevelopment Agency	1,092,083	-	-	-	-	(1,092,083)	-	(1,092,083)
Public Works	15,704,225	(807,348)	9,337,984	1,035,385	157,832	(4,365,676)	-	(4,365,676)
Police	15,833,108	-	2,023,956	1,588,510	17,674	(12,202,968)	-	(12,202,968)
Fire Rescue	13,488,463	-	1,732,457	467,963	-	(11,288,043)	-	(11,288,043)
Parks and Recreation	9,816,263	(110,100)	3,439,104	15,757	-	(6,251,302)	-	(6,251,302)
Cultural and Community Services	1,883,772	-	-	-	-	(1,883,772)	-	(1,883,772)
Interest and Other Charges	1,237,998	-	-	-	-	(1,237,998)	-	(1,237,998)
<b>Total Governmental Activities</b>	<b>68,082,094</b>	<b>(4,141,556)</b>	<b>20,520,187</b>	<b>3,107,615</b>	<b>175,506</b>	<b>(40,137,230)</b>	<b>-</b>	<b>(40,137,230)</b>
<b>Business-type Activities:</b>								
Water and Sewer	24,232,352	2,568,908	30,262,535	-	1,268,930	-	4,730,205	4,730,205
Electric Services	39,162,444	1,572,648	48,833,925	-	-	-	8,098,833	8,098,833
<b>Total Business-type Activities</b>	<b>63,394,796</b>	<b>4,141,556</b>	<b>79,096,460</b>	<b>-</b>	<b>1,268,930</b>	<b>-</b>	<b>12,829,038</b>	<b>12,829,038</b>
	<b>\$ 131,476,890</b>	<b>\$ -</b>	<b>\$ 99,616,647</b>	<b>\$ 3,107,615</b>	<b>\$ 1,444,436</b>	<b>(40,137,230)</b>	<b>12,829,038</b>	<b>(27,308,192)</b>
<b>General Revenues:</b>								
Property Taxes						25,143,076	-	25,143,076
Franchise Fees						935,492	-	935,492
Utility Taxes						6,610,204	-	6,610,204
Intergovernmental Revenues, unrestricted						8,702,238	-	8,702,238
Investment Earnings						2,832,887	1,128,195	3,961,082
Miscellaneous Revenue						839,955	68,018	907,973
Transfers						5,678,695	(5,678,695)	-
<b>Total General Revenues and Transfers</b>						<b>50,742,547</b>	<b>(4,482,482)</b>	<b>46,260,065</b>
Change in Net Position						10,605,317	8,346,556	18,951,873
Net Position - Beginning						82,357,408	115,347,695	197,705,103
<b>Net Position - Ending</b>						<b>\$ 92,962,725</b>	<b>\$ 123,694,251</b>	<b>\$ 216,656,976</b>

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida**  
**Balance Sheet**  
**Governmental Funds**  
**September 30, 2019**

	General	Community Redevelopment	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash, Cash Equivalents and Investments	\$ 17,963,815	\$ 6,522,521	\$ 27,741,041	\$ 8,109,572	\$ 60,336,949
Accounts Receivable - Net	1,301,494	-	67,952	239,886	1,609,332
Unbilled Service Charges	306,963	-	-	223,301	530,264
Accrued Interest Receivable	97,434	32,667	1,165	39,765	171,031
Due from Other Funds	1,675,638	-	-	-	1,675,638
Due from Other Governments	1,291,659	-	453,698	562,571	2,307,928
Property Acquired for Resale	830,000	-	-	-	830,000
Inventories	93,805	-	-	34,566	128,371
Prepaid Items	1,903	-	-	-	1,903
Special Assessments Receivable	-	300,000	-	1,086,015	1,386,015
<b>Total Assets</b>	<b>\$ 23,562,711</b>	<b>\$ 6,855,188</b>	<b>\$ 28,263,856</b>	<b>\$ 10,295,676</b>	<b>\$ 68,977,431</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	1,442,077	262,334	1,054,029	280,839	3,039,279
Accrued Liabilities	870,203	8,164	-	44,775	923,142
Due to Other Funds	-	-	-	1,675,638	1,675,638
Due to Other Governments	103,541	-	440,856	14,311	558,708
Deposits	237,951	-	-	-	237,951
Unearned Revenue	462,382	-	-	-	462,382
<b>Total Liabilities</b>	<b>3,116,154</b>	<b>270,498</b>	<b>1,494,885</b>	<b>2,015,563</b>	<b>6,897,100</b>
<b>Deferred Inflow of Resources:</b>					
Unavailable Revenue on Long-Term Receivables	-	270,000	-	909,991	1,179,991
<b>Fund Balances:</b>					
<b>Non Spendable</b>					
Inventories	93,805	-	-	34,566	128,371
Prepaid Items	1,903	-	-	-	1,903
Property Acquired for Resale	830,000	-	-	-	830,000
<b>Spendable</b>					
<b>Restricted</b>					
Building Code Enforcement	3,502,394	-	-	-	3,502,394
Community Redevelopment	-	6,314,690	-	-	6,314,690
Public Safety	-	-	-	601,162	601,162
Maintenance and Improvements to Parks	-	-	-	1,676,343	1,676,343
Community Enhancement Items	-	-	26,768,971	455,450	27,224,421
<b>Committed</b>					
Maintenance and Improvements to Parks	-	-	-	2,965,115	2,965,115
Construction Projects	-	-	-	1,925,705	1,925,705
<b>Assigned</b>					
Information Technology	78,378	-	-	-	78,378
Communications	2,400	-	-	-	2,400
Planning and Community Development	23,650	-	-	-	23,650
Public Works	22,457	-	-	-	22,457
Public Safety	13,667	-	-	60,646	74,313
Maintenance and Improvements to Parks	-	-	-	447,374	447,374
Special Assessments	-	-	-	518,133	518,133
Unassigned	15,877,903	-	-	(1,314,372)	14,563,531
<b>Total Fund Balances</b>	<b>20,446,557</b>	<b>6,314,690</b>	<b>26,768,971</b>	<b>7,370,122</b>	<b>60,900,340</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 23,562,711</b>	<b>\$ 6,855,188</b>	<b>\$ 28,263,856</b>	<b>\$ 10,295,676</b>	<b>\$ 68,977,431</b>

The notes to the financial statements are an integral part of this statement.



**The City of Winter Park, Florida  
Reconciliation of the Balance Sheet  
to the Statement of Net Position  
Governmental Funds  
September 30, 2019**

**Fund Balances - Total Governmental Funds** **\$ 60,900,340**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Receivables not expected to be received within 180 days of fiscal year end are not considered as "available" revenue in the governmental funds, and therefore, reported as deferred revenue. In the Statement of Net Position, which is presented on the accrual basis, no deferral is reported since the revenue is fully recognized in the Statement of Activities 1,179,991

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Governmental Capital Assets	\$ 168,738,162	
Less: Accumulated Depreciation	(84,308,095)	84,430,067

Certain amounts related to the Other Postemployment Benefits Liability are deferred and amortized over time

Deferred outflows of resources	114,363	
Deferred inflows of resources	<u>(807,141)</u>	(692,778)

Certain amounts related to the Pension Liability are deferred and amortized over time

Deferred outflows of resources	2,015,392	
Deferred inflows of resources	<u>(1,837,498)</u>	177,894

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Governmental Bonds Payable	(27,399,974)	
Deferred Amount on Refunding	6,875	
Governmental Notes Payable	(9,520,000)	
Capital Lease Obligations	(516,199)	
Accrued Interest Payable on Long-Term Liabilities	(319,640)	
Pension Liability	(16,583,950)	
Other Postemployment Benefits Liability	(7,055,298)	
Compensated Absences	<u>(3,945,596)</u>	(65,333,782)

Internal service funds are used by management to charge the costs of certain activities to individual funds.

The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		<u>12,300,993</u>
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**Net Position of Governmental Activities** **\$ 92,962,725**

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2019**

	General	Community Redevelopment	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes:					
Property Taxes	\$ 22,531,341	\$ -	\$ -	\$ 2,611,735	\$ 25,143,076
Utility Taxes	6,610,204	-	-	-	6,610,204
Franchise Fees	935,492	-	-	-	935,492
Fines and Forfeitures	1,397,330	-	-	297,949	1,695,279
Licenses and Permits	3,938,661	-	-	-	3,938,661
Intergovernmental:					
Sales Tax	5,023,794	-	-	-	5,023,794
Local Option Gas Tax	1,024,205	-	-	-	1,024,205
Other Intergovernmental	2,309,431	2,442,412	453,698	2,150,646	7,356,187
Charges for Services	9,796,638	1,938	-	3,471,412	13,269,988
Investment Earnings	1,107,060	324,218	710,804	369,162	2,511,244
Other	231,923	28,800	137,556	575,300	973,579
<b>Total Revenues</b>	<b>54,906,079</b>	<b>2,797,368</b>	<b>1,302,058</b>	<b>9,476,204</b>	<b>68,481,709</b>
<b>EXPENDITURES</b>					
Current:					
General Administration	1,502,324	-	-	4,901	1,507,225
Information Technology	594,524	-	-	-	594,524
Financial Services	392,858	-	-	-	392,858
Communications	382,158	-	-	-	382,158
Planning and Community Development	550,958	1,013,958	-	235,968	1,800,884
Building and Permitting Services	2,023,916	-	-	56,091	2,080,007
Public Works	9,429,907	-	-	2,796,495	12,226,402
Police	14,504,784	-	-	1,380,891	15,885,675
Fire Rescue	12,785,748	-	-	458,264	13,244,012
Parks and Recreation	8,654,415	-	-	459,804	9,114,219
Cultural and Community Services	1,556,772	122,000	-	327,000	2,005,772
Debt Service:					
Principal	-	1,185,000	-	2,122,461	3,307,461
Interest and Other Charges	-	311,263	-	1,088,817	1,400,080
Capital Improvements	-	983,140	5,700,921	917,896	7,601,957
<b>Total Expenditures</b>	<b>52,378,364</b>	<b>3,615,361</b>	<b>5,700,921</b>	<b>9,848,588</b>	<b>71,543,234</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>2,527,715</b>	<b>(817,993)</b>	<b>(4,398,863)</b>	<b>(372,384)</b>	<b>(3,061,525)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	5,303,292	2,428,801	2,616,016	1,029,077	11,377,186
Transfers Out	(5,344,129)	-	-	(354,362)	(5,698,491)
<b>Total Other Financing Sources (Uses)</b>	<b>(40,837)</b>	<b>2,428,801</b>	<b>2,616,016</b>	<b>674,715</b>	<b>5,678,695</b>
<b>Net Change in Fund Balances</b>	<b>2,486,878</b>	<b>1,610,808</b>	<b>(1,782,847)</b>	<b>302,331</b>	<b>2,617,170</b>
<b>Fund Balances - Beginning</b>	<b>17,959,679</b>	<b>4,703,882</b>	<b>28,551,818</b>	<b>7,067,791</b>	<b>58,283,170</b>
<b>Fund Balances - Ending</b>	<b>\$ 20,446,557</b>	<b>\$ 6,314,690</b>	<b>\$ 26,768,971</b>	<b>\$ 7,370,122</b>	<b>\$ 60,900,340</b>

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended September 30, 2019**

**Net Change in Fund Balances - Total Governmental Funds** **\$ 2,617,170**

Amounts reported for governmental activities in the Statement of Activities are different because:

Special assessment revenues in the governmental funds were recognized as revenues in prior periods in the government-wide financial statements since they are on the accrual basis of accounting. (216,304)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their useful lives.

Expenditures for Capital Assets	\$ 6,566,400	
Less: Current Year Depreciation	<u>(2,548,188)</u>	4,018,212

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Change in Accrued Interest on Governmental Debt	27,615	
Amortization of Bond Premium	148,526	
Amortization of Bond Discount	(9,933)	
Amortization of Deferred Loss on Bond Refunding	(4,125)	
Principal Payments on General Obligation Bonds	1,595,000	
Principal Payments on Notes Payable	350,000	
Principal Payments on Community Redevelopment Debt	1,185,000	
Principal Payments on Capital Lease Obligations	<u>177,461</u>	3,469,544

Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Other Postemployment Obligation and Related Deferred Outflows and Inflows		(645,738)
Change in Pension Liability and Related Deferred Outflows and Inflows		629,607
Change in Long-term Compensated Absences		217,213

Internal service funds are used by management to charge the costs of certain activities to individual funds.

Change in net position of the internal service funds are included in governmental activities in the Statement of Activities.		<u>515,613</u>
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**Change in Net Position of Governmental Activities** **\$ 10,605,317**

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida**  
**Statement of Net Position**  
**Proprietary Funds**  
**September 30, 2019**

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash, Cash Equivalents and Investments	\$ 7,154,899	\$ -	\$ 7,154,899	\$ 7,717,333
Restricted Cash, Cash Equivalents and Investments	352,083	-	352,083	-
Accounts Receivable - Net	1,567,279	4,002,020	5,569,299	50,493
Unbilled Service Charges	2,210,333	3,719,094	5,929,427	-
Accrued Interest Receivable	55,120	113,107	168,227	38,419
Due from Other Funds	4,193,151	-	4,193,151	-
Due from Other Governments	44	1,242,731	1,242,775	-
Inventories	945,484	3,029,222	3,974,706	186,985
Prepaid Items	80,455	61,399	141,854	625,501
<b>Total current assets</b>	<u>16,558,848</u>	<u>12,167,573</u>	<u>28,726,421</u>	<u>8,618,731</u>
<b>Non-Current Assets:</b>				
Restricted Assets:				
Cash, Cash Equivalents and Investments:				
Sinking/Debt Reserve Funds	3,081,137	908,337	3,989,474	-
Renewal and Replacement Funds	3,371,138	-	3,371,138	-
Impact Fee Funds	14,114,112	-	14,114,112	-
Capital Project Funds	4,478	-	4,478	-
Customer Deposits	1,630,857	1,838,961	3,469,818	-
Investments:				
Capital Project Funds	1,545,458	-	1,545,458	-
Accrued Interest Receivable:				
Impact Fee Funds	77,025	-	77,025	-
Renewal and Replacement Funds	18,102	-	18,102	-
Accounts Receivable - Net:				
Impact Fee Funds	450	-	450	-
Special Assessments Receivable	-	96,933	96,933	-
Capital Assets:				
Non-depreciable	4,407,851	10,000,000	14,407,851	-
Depreciable - Net	93,799,887	79,489,381	173,289,268	7,533,846
Other Assets:				
Deposits	274,000	-	274,000	202,583
<b>Total non-current assets</b>	<u>122,324,495</u>	<u>92,333,612</u>	<u>214,658,107</u>	<u>7,736,429</u>
<b>Total Assets</b>	<u>138,883,343</u>	<u>104,501,185</u>	<u>243,384,528</u>	<u>16,355,160</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Expense on Refunding Bonds	4,683,495	4,536,975	9,220,470	-
Other Postemployment Benefits Related Deferred Outflows	23,215	8,760	31,975	3,495
<b>Total Deferred Outflows of Resources</b>	<u>4,706,710</u>	<u>4,545,735</u>	<u>9,252,445</u>	<u>3,495</u>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	621,655	2,783,177	3,404,832	239,322
Accrued Liabilities	291,003	57,648	348,651	2,423,246
Due to Other Funds	-	4,193,151	4,193,151	-
Due to Other Governments	1,116,739	769,891	1,886,630	-
Accumulated Unused Compensated Absences	210,636	68,643	279,279	30,536
Accrued Interest Payable	647,802	258,337	906,139	-
Current Portion of Revenue Bonds Payable	2,920,000	650,000	3,570,000	-
Customer Deposits	1,630,857	1,838,961	3,469,818	-
<b>Total current liabilities</b>	<u>7,438,692</u>	<u>10,619,808</u>	<u>18,058,500</u>	<u>2,693,104</u>
<b>Non-Current Liabilities:</b>				
Bonds Payable	52,145,569	57,019,624	109,165,193	-
Other Postemployment Benefits	1,449,136	554,031	2,003,167	221,717
Accumulated Unused Compensated Absences	411,060	98,256	509,316	87,908
<b>Total non-current liabilities</b>	<u>54,005,765</u>	<u>57,671,911</u>	<u>111,677,676</u>	<u>309,625</u>
<b>Total Liabilities</b>	<u>61,444,457</u>	<u>68,291,719</u>	<u>129,736,176</u>	<u>3,002,729</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other Postemployment Benefits Related Deferred Inflows	169,154	65,662	234,816	26,663
<b>NET POSITION</b>				
Net Investment in Capital Assets	49,375,600	36,356,732	85,732,332	7,533,846
Restricted for:				
Capital Projects (expendable)	13,837,891	-	13,837,891	-
Renewal and Replacement (expendable)	3,346,414	-	3,346,414	-
Unrestricted	15,416,537	4,332,807	19,749,344	5,795,417
<b>Total Net Position</b>	<u>\$ 81,976,442</u>	<u>\$ 40,689,539</u>	<u>122,665,981</u>	<u>\$ 13,329,263</u>
Adjustment to reflect the consolidation of cumulative internal service fund activities related to enterprise funds			<u>1,028,270</u>	
<b>Net position of business-type activities</b>			<u>\$ 123,694,251</u>	

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended September 30, 2019**

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
<b>Operating Revenues:</b>				
Charges for Services	\$ 30,262,535	\$ 48,833,925	\$ 79,096,460	\$ 14,026,243
<b>Total Operating Revenues</b>	<b>30,262,535</b>	<b>48,833,925</b>	<b>79,096,460</b>	<b>14,026,243</b>
<b>Operating Expenses:</b>				
General and Administrative	1,995,381	2,060,921	4,056,302	-
Operations	18,917,736	32,835,859	51,753,595	12,641,605
Depreciation and Amortization	3,657,549	3,515,299	7,172,848	1,318,988
<b>Total Operating Expenses</b>	<b>24,570,666</b>	<b>38,412,079</b>	<b>62,982,745</b>	<b>13,960,593</b>
<b>Operating Income</b>	<b>5,691,869</b>	<b>10,421,846</b>	<b>16,113,715</b>	<b>65,650</b>
<b>Nonoperating Revenues (Expenses):</b>				
Investment Earnings	1,376,332	(248,139)	1,128,193	321,649
Gain on Disposal of Assets	10,339	25,886	36,225	228,967
Interest and Fiscal Charges	(2,366,212)	(2,339,193)	(4,705,405)	-
Miscellaneous Revenue	9,159	22,634	31,793	51,145
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(970,382)</b>	<b>(2,538,812)</b>	<b>(3,509,194)</b>	<b>601,761</b>
<b>Income Before Contributions and Transfers</b>	<b>4,721,487</b>	<b>7,883,034</b>	<b>12,604,521</b>	<b>667,411</b>
<b>Contributions and Transfers:</b>				
Capital Contributions	1,268,930	-	1,268,930	-
Transfers Out	(2,875,440)	(2,803,255)	(5,678,695)	-
<b>Total Contributions and Transfers</b>	<b>(1,606,510)</b>	<b>(2,803,255)</b>	<b>(4,409,765)</b>	<b>-</b>
<b>Change in Net Position</b>	<b>3,114,977</b>	<b>5,079,779</b>	<b>8,194,756</b>	<b>667,411</b>
<b>Total Net Position - Beginning</b>	<b>78,861,465</b>	<b>35,609,760</b>		<b>12,661,852</b>
<b>Total Net Position - Ending</b>	<b>\$ 81,976,442</b>	<b>\$ 40,689,539</b>		<b>\$ 13,329,263</b>
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			151,800	
<b>Change in net position of business-type activities</b>			<b>\$8,346,556</b>	

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended September 30, 2019**

	Business-type Activities			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers	\$ 30,547,799	\$ 48,024,594	\$ 78,572,393	\$ -
Receipts from Interfund Services Provided	-	-	-	14,029,716
Loans from (to) Other Funds	(1,808,481)	1,808,481	-	-
Payments to Suppliers	(11,471,276)	(32,878,276)	(44,349,552)	(8,322,615)
Payments to Employees	(5,801,611)	(2,123,472)	(7,925,083)	(916,805)
Payments for Interfund Services Used	(2,703,988)	(466,307)	(3,170,295)	(204,063)
Claims Paid	-	-	-	(2,233,991)
Other Receipts	9,159	22,634	31,793	51,145
<b>Net Cash Provided by Operating Activities</b>	<b>8,771,602</b>	<b>14,387,654</b>	<b>23,159,256</b>	<b>2,403,387</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers Out	(2,875,440)	(2,803,255)	(5,678,695)	-
<b>Net Cash Used in Noncapital Financing Activities</b>	<b>(2,875,440)</b>	<b>(2,803,255)</b>	<b>(5,678,695)</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Proceeds from Sale of Assets	10,339	25,886	36,225	272,231
Purchases of Capital Assets	(2,686,875)	(6,702,007)	(9,388,882)	(2,296,705)
Proceeds from Debt Issued	-	22,103,759	22,103,759	-
Debt Refunded	-	(24,330,061)	(24,330,061)	-
Principal Payments - Capital Debt	(3,560,000)	(4,875,000)	(8,435,000)	-
Interest Paid	(2,006,511)	(2,888,917)	(4,895,428)	-
Impact Fees Collected	1,268,930	-	1,268,930	-
<b>Net Cash Used in Capital and Related Financing Activities</b>	<b>(6,974,117)</b>	<b>(16,666,340)</b>	<b>(23,640,457)</b>	<b>(2,024,474)</b>
<b>Cash Flows from Investing Activities</b>				
Purchases of Investments	(1,560,000)	-	(1,560,000)	-
Proceeds from Sales & Maturities of Investments	2,250,000	2,538,000	4,788,000	-
Interest Earnings (Losses) on Investments	1,290,761	(417,424)	873,337	314,126
<b>Net Cash Provided by Investing Activities</b>	<b>1,980,761</b>	<b>2,120,576</b>	<b>4,101,337</b>	<b>314,126</b>
<b>Net Increase (Decrease) in Cash, Cash Equivalents and Investments</b>	<b>902,806</b>	<b>(2,961,365)</b>	<b>(2,058,559)</b>	<b>693,039</b>
<b>Cash, Cash Equivalents and Investments - Beginning</b>	<b>28,805,898</b>	<b>5,708,663</b>	<b>34,514,561</b>	<b>7,024,294</b>
<b>Cash, Cash Equivalents and Investments - Ending</b>	<b>\$ 29,708,704</b>	<b>\$ 2,747,298</b>	<b>\$ 32,456,002</b>	<b>\$ 7,717,333</b>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>				
Operating Income	\$ 5,691,869	\$ 10,421,846	\$ 16,113,715	\$ 65,650
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	3,657,549	3,515,299	7,172,848	1,318,988
(Increase) Decrease in Assets:				
Accounts Receivable	52,065	316,555	368,620	3,473
Unbilled Service Charges	201,526	20,083	221,609	-
Due from Other Funds	(1,808,481)	-	(1,808,481)	-
Due From Other Governments	13,125	(1,242,731)	(1,229,606)	-
Inventories	309,519	168,948	478,467	843
Prepaid Items	(1,820)	(8,554)	(10,374)	-
Special Assessments Receivable	-	54,135	54,135	-
Decrease in Deferred Outflow: OPEB	7,539	2,961	10,500	1,221
Increase (Decrease) in Liabilities:				
Accounts Payable	278,996	(187,844)	91,152	25,757
Accrued Liabilities	39,412	10,723	50,135	910,268
Due to Other Funds	-	1,808,481	1,808,481	-
Due to Other Governments	138,691	(681,983)	(543,292)	(4,325)
Accumulated Unused Compensated Absences	41,180	73,282	114,462	9,258
Customer Deposits	10,933	42,627	53,560	-
Other Post Employment Benefits	37,767	14,833	52,600	6,116
Increase in Deferred Inflow: OPEB	92,573	36,359	128,932	14,993
Other Receipts	9,159	22,634	31,793	51,145
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 8,771,602</b>	<b>\$ 14,387,654</b>	<b>\$ 23,159,256</b>	<b>\$ 2,403,387</b>

Note: There were no significant non-cash transactions

The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida**  
**Statement of Net Position**  
**Fiduciary Funds**  
**September 30, 2019**

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	<b>Employee Retirement Funds</b>
<b>ASSETS</b>	
Cash and Short-term Investments	\$ 2,951,200
Account Receivable	31,558
Investments, at Fair Value	
Fixed Income Mutual Funds	5,252,074
Equity Mutual Funds	16,392,066
Common Collective Trusts	76,861,913
Stocks	1,123,177
Real Estate Commingled Funds	6,977,659
Corporate Bonds	3,027,911
Accrued Income	16,805
Total Investments	<u>109,651,605</u>
<b>Total Assets</b>	<b><u>112,634,363</u></b>
<b>LIABILITIES</b>	
Accounts Payable	<u>7,189</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<b><u><u>\$ 112,627,174</u></u></b>

**The notes to the financial statements are an integral part of this statement.**

**The City of Winter Park, Florida  
Statement of Changes in Net Position  
Fiduciary Funds  
For the Year Ended September 30, 2019**

	<b>Employee Retirement Funds</b>
<b>ADDITIONS</b>	
<b>Contributions:</b>	
Employer Contributions	\$ 4,986,007
Employee Contributions	638,832
<b>Total Contributions</b>	<b>5,624,839</b>
<b>Investment Income:</b>	
Net Increase in Fair Value of Investments	3,571,799
Interest and Dividends	1,175,815
	4,747,614
<b>Less Investment Expenses:</b>	
Investment Management Fees	234,106
Custodian Fees	75,218
<b>Net Investment Income</b>	<b>4,438,290</b>
<b>Total Additions</b>	<b>10,063,129</b>
<b>DEDUCTIONS</b>	
Employee Benefits	6,237,422
Refunds of Contributions	1,152
Administrative Expense	173,202
<b>Total Deductions</b>	<b>6,411,776</b>
<b>Change in Net Position</b>	<b>3,651,353</b>
<b>Net Position Restricted for Pensions - Beginning</b>	<b>108,975,821</b>
<b>Net Position Restricted for Pensions - Ending</b>	<b>\$ 112,627,174</b>

The notes to the financial statements are an integral part of this statement.



**The City of Winter Park, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

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# THE CITY OF WINTER PARK, FLORIDA

## Notes to Financial Statements

September 30, 2019

### ***1. Summary of Significant Accounting Policies***

The City of Winter Park (the “City”), which was established by a special act of the Florida Legislature on April 8, 1882 and incorporated October 12, 1887, operates under the Commission - City Manager form of government. The City is located in the center of the State of Florida in the northern section of Orange County (the “County”).

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the City are described below.

#### **A. REPORTING ENTITY:**

The City is a municipal corporation with a five member commission including the mayor, who acts as the presiding officer of the commission, with a vice mayor serving in his absence.

The City provides a full range of municipal services including police and fire protection, public works activities, parks and recreational facilities, planning and development, financial services and general administrative services. In addition, the City operates two enterprise funds: water and sewer services and electric services.

In evaluating the City (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the City have been addressed.

Financial accountability is present if the City Commission (the “Commission”) appoints a voting majority of a component unit's governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

The accompanying financial statements present all the fund types of the City and its component unit. The blended component unit, although a legally separate entity, is, in substance, part of the City's operations.

#### ***Blended Component Unit:***

The Community Redevelopment Agency is governed by the City's five-member commission. Pursuant to the requirements of Chapter 163, Part III of the Florida Statutes, the City, with the consent of Orange County, created a Community Redevelopment Area (CRA) through City Resolution No. 1528, adopted on January 11, 1994 to foster improvements in the Westside and Central Business Districts of the City. The CRA uses future tax increment revenue to fund a variety of improvement projects. The CRA is reported as a special revenue fund.

## **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the City's water and sewer, electric and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

## **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION:**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements 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 City considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other governmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. For special assessments receivable, only the portion due within the subsequent fiscal year is considered to be available for recognition as revenue in the current 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 are recorded only when payment is due.

Franchise and utility taxes, state revenue sharing, charges for garbage and stormwater service, fines and forfeitures and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

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

The City utilizes an indirect cost allocation system to allocate costs incurred in the General Fund that are indirect expenses of other funds. Reimbursements to the General Fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures in the General Fund. These reimbursements are presented in the Indirect Expenses Allocation column of the Statement of Activities. The Expenses column of this statement includes only the direct expenses of each function.

Surpluses or deficits in the Internal Service Funds are allocated back to customers at the government-wide level Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, depreciation on capital assets and amortization of intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### **Major Governmental Funds:**

The General Fund is the City'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 Community Redevelopment Fund accounts for the activities funded by tax increment revenues from the Community Redevelopment Area.

The Capital Projects Fund accounts for financial resources used for the acquisition or construction of significant capital assets.

### **Non-Major Governmental Fund Types:**

Special Revenue Funds account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes. Non-major special revenue funds include the Designations Trust Fund, Stormwater Utility Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Grant Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Police and Firefighter Premium Tax Trust Fund and Cemetery Trust Fund.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of principal and interest on, certain general long-term debt.

The Stormwater Capital Projects Fund accounts for stormwater fees segregated for the acquisition or construction of major stormwater drainage or treatment facilities.

**Major Proprietary Funds:**

The Water and Sewer Fund accounts for the provision of water and sewer service to customers both inside the City limits and to the west, north and east of the City.

The Electric Services Fund accounts for the provision of electric service to certain areas within the City limits.

**Non-Major Proprietary Funds:**

Internal Service Funds account for the financing of goods and services provided by one department to other departments of the City on a cost reimbursement basis. Internal service funds include the Fleet Maintenance Fund, Vehicle Replacement Fund, Employee Insurance Fund and General Insurance Fund.

**Fiduciary Fund Types:**

Pension Trust Funds account for the activities of the Police and Firefighter Pension Trust Funds, which accumulate resources for pension benefit payments to qualified public safety employees.

**D. NEW ACCOUNTING PRONOUNCEMENT:**

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASB 88) effective for the City's fiscal year beginning October 1, 2018. This statement amends the requirements of GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, paragraph 119 and Statement 38, *Certain Financial Statement Note Disclosures*, paragraphs 10 and 12. The objective of this Statement is to improve consistency in the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements, and to provide financial statement users with additional essential information about debt.

The City adopted GASB 88 in the current year and has made certain required disclosures in the Debt Notes 7 - 14.

**E. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:**

**1) Budgetary information:**

The City's budgetary procedures and a comparison of budget to actual data are presented in the Required Supplemental Information section for the General and budgeted major Special Revenue Fund (Community Redevelopment Fund).

Expenditures of the Grant non-major special revenue fund were \$67,417 below the annual budget. However, revenues of this fund were below the annual budget by \$111,567 and fund balance of \$11,987 was appropriated for purchase orders encumbered at September 30, 2018, resulting in an overall negative budget variance of \$56,137.

**2) Deficit fund balances:**

The Hurricane Recovery Fund is accounted for as a non-major special revenue fund. At September 30, 2019, this fund had a \$1,314,372 deficit fund balance. This deficit is expected to be liquidated in future years by hurricane-related reimbursements and transfers from the General Fund for any costs not reimbursed by other entities.

The General Insurance Fund is accounted for as an internal service fund. At September 30, 2019, this fund had a \$30,859 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

**F. USE OF ESTIMATES:**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

**G. DEPOSITS AND INVESTMENTS:**

**Cash and Cash Equivalents**

The City's cash management pool allows individual funds to, at any time, deposit additional cash or make withdrawals without prior notice or penalty, and thus, the City is managing an internal service pool which is considered by GASB to be a cash equivalent. The City considers cash equivalents to be highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased.

Each participating fund's portion of the pool is reported as "Cash, Cash Equivalents and Investments" in the governmental and proprietary funds' balance sheets. Certain cash and investments for the Water and Sewer and Electric Services Funds are held separately and not included in the pool.

For purposes of the statements of cash flows, the City classifies its cash management pool (including restricted assets) along with the Water and Sewer and Electric Services Funds cash accounts as cash and cash equivalents.

Individual funds with credit balances at year-end were reclassified to Due to Other Funds for reporting purposes with offsetting Due from Other Funds in the General Fund and Water and Sewer Fund.

## Deposits

Deposits consist of interest bearing demand accounts. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The carrying amount of the demand deposits and cash on hand at September 30, 2019 was \$5,002,632 (excluding Pension Trust Funds).

## Investments

The City's investment policy is governed by an ordinance adopted by the City Commission. Allowable investments include, the Local Government Surplus Trust Fund, United States Government Securities, United States Government Agencies (full faith and credit of the United States Government), Federal Instrumentalities (United States Government sponsored agencies which are non-full faith and credit), Non-Negotiable Interest Bearing Time Certificates of Deposit, Repurchase Agreements, Banker's Acceptances, Commercial Paper, State and/or Local Government Taxable and/or Tax-Exempt Debt, Registered Investment Companies (Money Market Mutual Funds) and Intergovernmental Investment Pools.

The following is a summary of cash and investments held by the City at September 30, 2019:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Treasury Securities	\$ 14,340,328	\$ 4,166,979	\$ 10,173,349	\$ -	\$ -
Government National Mortgage Assoc	1,688,301	-	22,844	473,914	1,191,543
Federal Farm Credit Bank	13,368,724	-	12,368,724	1,000,000	-
Federal Home Loan Bank	19,825,897	-	19,825,897	-	-
Federal Home Loan Mortgage Corp	7,054,296	-	7,029,197	25,099	-
Federal National Mortgage Association	9,834,342	4,774,176	5,008,030	52,136	-
Florida Surplus Asset Fund Trust	1,059,179	1,059,179	-	-	-
Florida Education Investment Trust Fund	1,014,357	1,014,357	-	-	-
Local Government Surplus Trust Fund	20,222	20,222	-	-	-
<b>Pooled Investments</b>	<b>68,205,646</b>	<b>11,034,913</b>	<b>54,428,041</b>	<b>1,551,149</b>	<b>1,191,543</b>
Carrying amount of deposits	5,002,632	5,002,632	-	-	-
<b>Cash, Cash Equivalents &amp; Investments</b>	<b>73,208,278</b>	<b>16,037,545</b>	<b>54,428,041</b>	<b>1,551,149</b>	<b>1,191,543</b>
U.S. Treasury Securities	1,545,458	-	1,545,458	-	-
Florida Education Investment Trust Fund	27,302,006	27,302,006	-	-	-
<b>Other Investments</b>	<b>28,847,464</b>	<b>27,302,006</b>	<b>1,545,458</b>	-	-
<b>Total Cash and Investments</b>	<b>\$ 102,055,742</b>	<b>\$ 43,339,551</b>	<b>\$ 55,973,499</b>	<b>\$ 1,551,149</b>	<b>\$ 1,191,543</b>

Investment Type	Fair Value	Police Officers' Pension Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 2,203,793	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	7,845,166	N/A	N/A	N/A	N/A
Common Collective Trusts	37,730,189	N/A	N/A	N/A	N/A
Stocks	393,979	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	3,535,517	N/A	N/A	N/A	N/A
Corporate Bonds	978,677	19,472	696,322	210,213	52,670
<b>Investments</b>	<b>52,687,321</b>	<b>19,472</b>	<b>696,322</b>	<b>210,213</b>	<b>52,670</b>
Carrying amount of deposits	1,347,526	-	-	-	-
<b>Total Cash and Investments</b>	<b>\$ 54,034,847</b>	<b>\$ 19,472</b>	<b>\$ 696,322</b>	<b>\$ 210,213</b>	<b>\$ 52,670</b>

<b>Firefighters' Pension</b>					
<b>Investment Maturities (in Years)</b>					
<b>Investment Type</b>	<b>Fair Value</b>	<b>Less Than 1</b>	<b>1 - 5</b>	<b>6 - 10</b>	<b>More Than 10</b>
Fixed Income Mutual Funds	\$ 3,048,281	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	8,546,900	N/A	N/A	N/A	N/A
Common Collective Trusts	39,131,724	N/A	N/A	N/A	N/A
Stocks	729,198	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	3,442,142	N/A	N/A	N/A	N/A
Corporate Bonds	2,049,234	62,178	1,317,648	560,866	108,542
<b>Investments</b>	<b>56,947,479</b>	<b>62,178</b>	<b>1,317,648</b>	<b>560,866</b>	<b>108,542</b>
Carrying amount of deposits	1,603,674	-	-	-	-
<b>Total Cash and Investments</b>	<b>\$ 58,551,153</b>	<b>\$ 62,178</b>	<b>\$ 1,317,648</b>	<b>\$ 560,866</b>	<b>\$ 108,542</b>

**Fair Value of Investments** - Investments are stated at fair value with the exception of the Florida Education Investment Trust Fund that is measured at net asset value (NAV) and investments in the Florida Surplus Asset Fund Trust (FLSAFE) and State Board of Administration's Local Government Surplus Funds Trust Fund (SBA - an external 2a7-like fund) which are presented at amortized cost.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 inputs; Level 3 inputs are significant unobservable inputs. The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Investments using net asset value or amortized cost, which approximate fair value, have not been classified in the fair value hierarchy.

The following is a summary of the City's financial assets carried at fair value by level within the valuation hierarchy as of September 30, 2019:

<b>Fair Value by Level</b>				
<b>Investment Type</b>	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>N/A</b>
U.S. Treasury Securities	\$ 14,340,328	\$ 14,340,328	\$ -	\$ -
Government National Mortgage Assoc	1,688,301	-	1,688,301	-
Federal Farm Credit Bank	13,368,724	-	13,368,724	-
Federal Home Loan Bank	19,825,897	-	19,825,897	-
Federal Home Loan Mortgage Corp	7,054,296	-	7,054,296	-
Federal National Mortgage Association	9,834,342	-	9,834,342	-
Florida Surplus Asset Fund Trust	1,059,179	-	-	1,059,179
Florida Education Investment Trust Fund	1,014,357	-	-	1,014,357
Local Government Surplus Trust Fund	20,222	-	-	20,222
<b>Pooled Investments</b>	<b>68,205,646</b>	<b>14,340,328</b>	<b>51,771,560</b>	<b>2,093,758</b>
Carrying amount of deposits	5,002,632	-	-	5,002,632
<b>Cash, Cash Equivalents &amp; Investments</b>	<b>73,208,278</b>	<b>14,340,328</b>	<b>51,771,560</b>	<b>7,096,390</b>
U.S. Treasury Securities	1,545,458	1,545,458	-	-
Florida Education Investment Trust Fund	27,302,006	-	-	27,302,006
<b>Other Investments</b>	<b>28,847,464</b>	<b>1,545,458</b>	<b>-</b>	<b>27,302,006</b>
<b>Total Cash and Investments</b>	<b>\$ 102,055,742</b>	<b>\$ 15,885,786</b>	<b>\$ 51,771,560</b>	<b>\$ 34,398,396</b>



<b>Police Officers' Pension</b>					
<b>Investment Type</b>	<b>Fair Value</b>	<b>Fair Value by Level</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>N/A</b>
Fixed Income Mutual Funds	\$ 2,203,793	\$ -	\$ 2,203,793	\$ -	\$ -
Equity Mutual Funds	7,845,166	7,845,166	-	-	-
Common Collective Trusts	37,730,189	-	37,730,189	-	-
Stocks	393,979	393,979	-	-	-
Real Estate Commingled Funds	3,535,517	-	-	3,535,517	-
Corporate Bonds	978,677	-	978,677	-	-
<b>Investments</b>	<b>52,687,321</b>	<b>8,239,145</b>	<b>40,912,659</b>	<b>3,535,517</b>	-
Carrying amount of deposits	1,347,526	-	-	-	1,347,526
<b>Total Cash and Investments</b>	<b>\$ 54,034,847</b>	<b>\$ 8,239,145</b>	<b>\$ 40,912,659</b>	<b>\$ 3,535,517</b>	<b>\$ 1,347,526</b>

<b>Firefighters' Pension</b>					
<b>Investment Type</b>	<b>Fair Value</b>	<b>Fair Value by Level</b>			
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>N/A</b>
Fixed Income Mutual Funds	\$ 3,048,281	\$ -	\$ 3,048,281	\$ -	\$ -
Equity Mutual Funds	8,546,900	8,546,900	-	-	-
Common Collective Trusts	39,131,724	-	39,131,724	-	-
Stocks	729,198	729,198	-	-	-
Real Estate Commingled Funds	3,442,142	-	-	3,442,142	-
Corporate Bonds	2,049,234	-	2,049,234	-	-
<b>Investments</b>	<b>56,947,479</b>	<b>9,276,098</b>	<b>44,229,239</b>	<b>3,442,142</b>	-
Carrying amount of deposits	1,603,674	-	-	-	1,603,674
<b>Total Cash and Investments</b>	<b>\$ 58,551,153</b>	<b>\$ 9,276,098</b>	<b>\$ 44,229,239</b>	<b>\$ 3,442,142</b>	<b>\$ 1,603,674</b>

The City has the following recurring fair value measurements as of September 30, 2019:

- U.S. Treasury Securities and Stocks - Valued using quoted prices in an active market for identical assets (Level 1 inputs).
- Equity Mutual Funds – Valued at market prices for similar assets in active markets (Level 1 inputs).
- Debt Securities – Valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs).
- Fixed Income Mutual Funds – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings (Level 2 inputs).
- Common Collective Trusts – Valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common collective trusts. The underlying assets are valued based on the net asset value as provided by the investment account manager (Level 2 inputs).
- Real Estate Commingled Funds – Valued using a combination of external appraisals and internal valuations (Level 3 inputs).

**Interest Rate Risk** - To mitigate interest rate risk, the City's investment policy requires that the investment strategy provide sufficient liquidity to meet the City's operating, payroll and capital requirements that may be reasonably anticipated. Investments of current operating funds are to have maturities not exceeding twelve months.

**Credit Risk** - Although the City's investment policy does not address specific investment-related risk, to mitigate credit risk, the City primarily invests in the U.S. Government Securities and the State of Florida local government surplus trust fund pool as well as other investments allowed in the investment ordinance referred to above. Credit quality distribution for investments, with credit exposure as a percentage of total investments, are as follows at September 30, 2019:

Investment Type	Standard & Poor's Ratings	Moody's Ratings	Percentage of Total
<b>Pooled Investments</b>			
U.S. Treasury Securities	Not Rated	AAA	15%
Government National Mortgage Assoc	Not Rated	Not Rated	2%
Federal Farm Credit Bank	AA+	AAA	14%
Federal Home Loan Bank	AA+	AAA	20%
Federal Home Loan Mortgage Corp	AA+	AAA	7%
Federal National Mortgage Association	AA+	AAA	10%
Florida Surplus Asset Fund Trust	AAAf	Not Rated	1%
Florida Education Investment Trust Fund	AAAm	Not Rated	1%
Local Government Surplus Trust Fund	AAAm	Not Rated	0%
<b>Other Investments</b>			
U.S. Treasury Securities	Not Rated	Aaa	2%
Florida Education Investment Trust Fund	AAAm	Not Rated	28%

<b>Credit Ratings for Investments in Debt Securities by the Police Officers' Pension</b>			
	Amount Invested	Standard & Poor's Ratings	Percentage of Total
Fixed Income Mutual Funds	\$ 2,203,793	Not Rated	69%
<b>Fixed Income Mutual Funds</b>	<b>\$ 2,203,793</b>		
Corporate Bonds	\$ 63,932	A	2%
	96,342	B	3%
	62,135	BB	2%
	41,976	BBB	1%
	18,374	CCC	1%
	695,918	Not Rated	22%
<b>Total Corporate Bonds</b>	<b>\$ 978,677</b>		

<b>Credit Ratings for Investments in Debt Securities by the Firefighters' Pension</b>			
	<b>Amount Invested</b>	<b>Standard &amp; Poor's Ratings</b>	<b>Percentage of Total</b>
Fixed Income Mutual Funds	\$ 3,048,281	Not Rated	60%
<b>Total Fixed Income Mutual Funds</b>	<b>\$ 3,048,281</b>		
Corporate Bonds	\$ 85,187	A	2%
	255,545	B	5%
	173,700	BB	3%
	68,770	BBB	1%
	55,122	CCC	1%
	1,410,910	Not Rated	28%
<b>Total Corporate Bonds</b>	<b>\$ 2,049,234</b>		

**Custodial Risk** – To mitigate custodial risk, broker/dealers must provide audited financial statements, proof of National Association of Securities Dealers (NASD) certification and proof of state registration. Securities transactions between a financial institution or broker/dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, on hand at the conclusion of the transaction.

**Concentration of Credit Risk** - The City's investment policy requires that investments be diversified by security type and institution. Specific limitations as to the percentage of the portfolio and length of maturity for each type of investment are addressed in the policy.

#### **H. RECEIVABLES:**

Utility operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered for the period from the last billing date to September 30th is estimated and accrued at year-end.

#### **I. PROPERTY TAXES:**

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The operating millage rate in effect for the fiscal year ended September 30, 2019 was 4.0923. A debt service millage was also in effect of 0.4749 mills.

All property is assessed according to its fair market value on January 1 of each year and at that time a lien is placed on the property for the taxes. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Orange County Property Appraiser incorporates the City's millage into the total tax levy, which also includes Orange County, the Orange County School Board and the St. Johns Water Management District's tax requirements.

All taxes are billed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

**J. INVENTORIES:**

Inventories are stated at cost using the first-in/first-out (FIFO) method and are charged as expenditures/expenses when used.

- ◆ Inventories of the General Fund consist of fuel and other operating supplies.
- ◆ Inventories of the Stormwater Utility Fund consist of aquatic weed control chemicals.
- ◆ Inventories of the Water and Sewer Fund consist of maintenance parts, supplies and water meters.
- ◆ Inventories of the Electric Services Fund consist of cable, meters, transformers and supplies.
- ◆ Inventories of the Fleet Maintenance Fund consist of maintenance parts, tires, fuels and supplies.

**K. PREPAID ITEMS:**

Prepaid items represent payments made to vendors that will benefit periods beyond September 30, 2019. The costs of governmental fund type prepaid items are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

**L. CAPITAL ASSETS:**

Property, plant and equipment purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property, plant and equipment are depreciated using the straight-line method over the following useful lives:

Years	Classification
7 – 50	Buildings
10 – 50	Streets and drainage
10 – 50	Improvements other than buildings
2 – 20	Machinery and furniture
2 – 10	Vehicles (including heavy equipment)
30 – 50	Water & sewer lines
30 – 50	Electric

System acquisition costs represent the 1981 acquisition of General Waterworks Corporation's operating assets, consisting primarily of the water utility within the City and a water and sewer system providing services to areas outlying the City's boundaries. The purchase method was utilized to account for this transaction. The system acquisition costs are amortized using the straight-line method over forty (40) years.

The City's payment to Duke Energy for the electric distribution system in the City limits for going concern and stranded costs are reported as system acquisition costs and are being amortized over the term of the bonds issued to finance this acquisition.

Capacity rights and sewer contract costs consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity as described in Note 18. The capacity rights were recorded at cost and amortized using the straight-line method over a period of 13 to 30 years.

The City's payment to South Seminole-North Orange County Wastewater Transmission Authority for its share of infrastructure improvements is reported as sewer capacity rights and is being amortized over the term of the bonds issued to finance this payment. The City is party to an intergovernmental agreement, which governs the South Seminole-North Orange County Wastewater Transmission Authority. The Authority owns and operates the pipeline that takes the City's and other participants' sewage flows to the Iron Bridge Regional Wastewater Treatment Plant.

#### **M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred expense on refunding bonds reported in the government-wide statement of net position and proprietary funds statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The amount for pensions relates to certain differences between expected and actual actuarial results and changes of assumptions. The amount for other postemployment benefits relates to contributions to the OPEB plan from the employer subsequent to the measurement date of the total OPEB liability and before the end of the reporting period.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that period. The unavailable revenue on long-term receivables reported in the fund financial statements balance sheet for governmental funds represents a portion of various long-term receivables that will be received after the availability period. This amount is deferred and the portion of the receivables becoming due within the following fiscal year will be recognized as revenue in future periods. The amount for pensions relates to certain differences between expected and actual actuarial results and certain differences between projected and actual investment earnings. The amount for other postemployment benefits relates to changes of assumptions or other actuarial inputs.

**N. UNEARNED REVENUE:**

The unearned revenue on the government-wide statement of net position includes golf course memberships collected in advance and occupational license fees collected before year-end but not due until October 1.

**O. LONG-TERM DEBT:**

In the government-wide financial statements and proprietary fund types 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.

**P. ACCUMULATED UNUSED COMPENSATED ABSENCES:**

The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security, Medicare taxes and Retirement. All compensated absences are accrued when earned by employees in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**Q. PENSION PLANS:**

The City sponsors and administers three pension plans covering substantially all full-time employees. The City's policy is to fund the annual pension costs in the annual budget.

Employees of the Police and Fire Departments are enrolled in separate defined benefit pension plans adopted by the City effective August 4, 1959 for the police officers and January 1, 1959 for the firefighters. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Police and Firefighter pension plans and additions/deductions from the plan net positions have been determined on the same basis as they are reported by the plans.

Benefit payments (including refunds of employee contributions) are recognized in the fund financial statements when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General employees are enrolled in a defined contribution 401(a) pension plan established January 1, 1992, as described in Note 16(C). The assets, liabilities, fund equity and operations of this plan are not presented on the City's financial statements as the plan is independently administered.

**R. CATEGORIES AND CLASSIFICATION OF FUND BALANCE:**

Fund balance classifications are Non Spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. The City classifies governmental fund balances as follows:

Non Spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Spendable Fund Balance:

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as donors or amounts constrained by enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of City Commission. Such formal action may be in the form of an ordinance or resolution and may only be modified or rescinded by taking the same formal action that imposed the original constraint. Approval of an ordinance requires two public hearings while a resolution only requires one. These commitments must be in place prior to September 30.
- Assigned – includes amounts that are intended to be used for specific purposes that are neither restricted nor committed. Assignments may be made by City Commission or management based on the purpose of the fund.
- Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for a specific purpose exceed the amounts that are restricted, committed, or assigned for those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City does not have a minimum fund balance policy. As part of its Administrative Policy, the City Commission set a goal of working towards an unassigned fund balance in the General Fund equaling thirty percent of the annual General Fund expenditures and transfers out for recurring operating costs reported in other funds.

**S. NET INVESTMENT IN CAPITAL ASSETS COMPONENT OF NET POSITION:**

Net investment in capital assets component of net position consisted of the following components as of September 30, 2019:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>
Capital assets, net	\$ 91,963,912	\$ 187,697,119
Related debt, net <sup>1</sup>	(37,429,298)	(103,514,723)
Unspent proceeds from capital related debt	26,768,971	1,549,936
<b>Totals</b>	<b>\$ 81,303,585</b>	<b>\$ 85,732,332</b>

<sup>1</sup>Amounts outstanding are net of applicable unamortized discounts, premiums, and capital-related deferred outflows of resources (deferred expense on refundings).

**T. RESTRICTED COMPONENT OF NET POSITION:**

Restricted component of net position are subject to restrictions that are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.



## 2. *Receivables*

The accounts receivable and allowance for uncollectibles at September 30, 2019 were as follows:

	<b>Accounts Receivable</b>	<b>Allowance for Uncollectibles</b>	<b>Net</b>
General Fund	\$ 2,484,544	\$ 1,183,050	\$ 1,301,494
Community Redevelopment Fund	200	200	-
Capital Projects Fund	67,952	-	67,952
Non-Major Governmental Funds:			
Designations Trust Fund	18,159	18,159	-
Stormwater Utility Fund	237,298	566	236,732
Debt Service Fund	3,154	-	3,154
Enterprise Funds:			
Water and Sewer Fund	1,697,960	130,681	1,567,279
Electric Services Fund	4,249,334	247,314	4,002,020
Internal Service Funds:			
Employee Insurance Fund	51,979	1,486	50,493
<b>Totals</b>	<b><u>\$ 8,810,580</u></b>	<b><u>\$ 1,581,456</u></b>	<b><u>\$ 7,229,124</u></b>

### 3. *Special Assessments Receivable*

Special assessments receivable consist of assessments for community redevelopment, street bricking and other streetscaping improvements in the governmental funds and undergrounding of electric and cable utilities in the Electric Services Fund. Owners of properties benefitting from the improvements are given the option of paying their share of the project cost either in a lump sum at the completion of the project or over a certain time. Assessments are billed to property owners through the property tax bill as non-ad valorem assessments.

Special assessments receivable at September 30, 2019 were as follows:

	<u>Interest Rate</u>	<u>Principal</u>		<u>Interest Receivable</u>	<u>Total</u>
		<u>Current Receivable</u>	<u>Deferred Receivable</u>		
Governmental Activities:					
Major Fund					
Community Redevelopment Fund:					
Community redevelopment	-	<u>\$ 30,000</u>	<u>\$ 270,000</u>	<u>\$ -</u>	<u>\$ 300,000</u>
Non-Major Funds					
Designations Trust Fund:					
Street bricking improvements	6.00%	<u>\$ 11,222</u>	<u>\$ 89,183</u>	<u>\$ 14,368</u>	<u>\$ 114,773</u>
Debt Service Fund:					
Park Avenue improvements	1.57%	55,290	55,290	861	111,441
Orange Avenue improvements	2.09%	100,082	700,571	59,148	859,801
		<u>\$ 155,372</u>	<u>\$ 755,861</u>	<u>\$ 60,009</u>	<u>\$ 971,242</u>
Business-Type Activities:					
Major Fund					
Electric Services Fund:					
Undergrounding electric and cable utilities	4.00% & 4.25%	<u>\$ 90,230</u>	<u>\$ -</u>	<u>\$ 6,703</u>	<u>\$ 96,933</u>

## 4. Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2019:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 15,472,338	\$ 323,650	\$ -	\$ 15,795,988
Construction in progress	8,760,602	6,385,661	(3,851,502)	11,294,761
Total capital assets, not being depreciated	<u>24,232,940</u>	<u>6,709,311</u>	<u>(3,851,502)</u>	<u>27,090,749</u>
Capital assets, being depreciated:				
Buildings	43,217,623	190,350	(1,422,083)	41,985,890
Improvements other than buildings	22,176,723	975,237	-	23,151,960
Machinery and equipment	14,844,017	1,367,920	(24,500)	16,187,437
Furniture and fixtures	613,258	-	-	613,258
Vehicles	18,246,016	1,513,222	(1,103,964)	18,655,274
Streets and drainage	62,522,365	1,302,154	-	63,824,519
Total capital assets being depreciated	<u>161,620,002</u>	<u>5,348,883</u>	<u>(2,550,547)</u>	<u>164,418,338</u>
Less accumulated depreciation for:				
Buildings	(21,508,775)	(1,018,149)	1,350,551	(21,176,373)
Improvements other than buildings	(12,923,060)	(251,396)	-	(13,174,456)
Machinery and equipment	(12,399,243)	(709,460)	13,020	(13,095,683)
Furniture and fixtures	(566,688)	(10,776)	-	(577,464)
Vehicles	(11,865,968)	(1,131,102)	1,007,685	(11,989,385)
Streets and drainage	(38,785,521)	(746,293)	-	(39,531,814)
Total accumulated depreciation	<u>(98,049,255)</u>	<u>(3,867,176)</u>	<u>2,371,256</u>	<u>(99,545,175)</u>
Total capital assets, being depreciated, net	<u>63,570,747</u>	<u>1,481,707</u>	<u>(179,291)</u>	<u>64,873,163</u>
<b>Governmental activities capital assets, net</b>	<b><u>\$ 87,803,687</u></b>	<b><u>\$ 8,191,018</u></b>	<b><u>\$ (4,030,793)</u></b>	<b><u>\$ 91,963,912</u></b>
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 12,187,524	\$ -	\$ -	\$ 12,187,524
Construction in progress	1,738,279	1,841,844	(1,359,796)	2,220,327
Total capital assets, not being depreciated	<u>13,925,803</u>	<u>1,841,844</u>	<u>(1,359,796)</u>	<u>14,407,851</u>
Capital assets, being depreciated:				
Buildings and production facilities	3,446,293	-	-	3,446,293
Machinery and equipment	6,004,865	155,031	(58,368)	6,101,528
Furniture and fixtures	8,435	-	-	8,435
Improvements other than buildings	250,952,173	7,504,497	-	258,456,670
System acquisition costs	20,059,699	531,221	-	20,590,920
Sewer contract costs	3,394,035	-	-	3,394,035
Sewer capacity rights	19,661,103	739,038	-	20,400,141
Total capital assets, being depreciated	<u>303,526,603</u>	<u>8,929,787</u>	<u>(58,368)</u>	<u>312,398,022</u>
Less accumulated depreciation for:				
Buildings and production facilities	(3,153,501)	(17,559)	-	(3,171,060)
Machinery and equipment	(6,697,815)	(499,551)	35,414	(7,161,952)
Furniture and fixtures	(8,435)	-	-	(8,435)
Improvements other than buildings	(100,821,287)	(5,334,998)	-	(106,156,285)
System acquisition costs	(8,893,155)	(660,177)	-	(9,553,332)
Sewer contract costs	(3,394,035)	-	-	(3,394,035)
Sewer capacity rights	(9,003,093)	(660,562)	-	(9,663,655)
Total accumulated depreciation, net	<u>(131,971,321)</u>	<u>(7,172,847)</u>	<u>35,414</u>	<u>(139,108,754)</u>
Total capital assets, being depreciated, net	<u>171,555,282</u>	<u>1,756,940</u>	<u>(22,954)</u>	<u>173,289,268</u>
<b>Business-type activities capital assets, net</b>	<b><u>\$ 185,481,085</u></b>	<b><u>\$ 3,598,784</u></b>	<b><u>\$ (1,382,750)</u></b>	<b><u>\$ 187,697,119</u></b>

Depreciation expense was charged to governmental function as follows:

Planning and Community Development	\$ 10,710
Public Works	1,280,127
Police	458,430
Fire Rescue	291,525
Parks and Recreation	507,396
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	1,318,988
<b>Total depreciation expense</b>	<b>\$ 3,867,176</b>

## 5. *Interfund Balances*

Interfund receivable and payable balances at September 30, 2019 consist of:

	<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
Major Funds:		
General Fund	\$ 1,675,638	\$ -
Water and Sewer Fund	4,193,151	-
Electric Services Fund	-	4,193,151
Nonmajor Governmental Funds	-	1,675,638
<b>Totals</b>	<b>\$ 5,868,789</b>	<b>\$ 5,868,789</b>

The Due to Other Funds balances reported in the fund financial statements represent temporary interfund loans to cover credit cash balances in the individual funds at year-end with offsetting Due from Other Funds in the lending funds.

## 6. *General Obligation Bonds*

General Obligation Bonds, Series 2011 and 2017, are general obligations of the City and are payable from and secured by a lien upon and pledge of the revenues received from the levy and collection by the City of voted debt service millage on all the taxable property within the City.

Proceeds of such tax are deposited, as received, into the Sinking Fund and applied solely for the purpose of paying the principal and interest as they become due.

The proceeds from the General Obligation Bonds, Series 2011, issuance were used to refund the General Obligation Bonds, Series 2001, which were used to finance construction of a new Public Safety Complex. The proceeds from the General Obligation Bonds, Series 2017, are being used for construction of the Winter Park Public Library and Events Center.

**A. GENERAL OBLIGATION BONDS CONSIST OF THE FOLLOWING:**

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2019
Series 2011	2.50% - 3.00% 1/1;7/1	07/01/21	\$ 6,955,000	\$ 1,555,000
Series 2017	3.00% - 5.00% 1/1;7/1	07/01/37	\$ 25,500,000	\$ 23,840,000

**B. EARLY REDEMPTION:**

Description	Call Date	Call Rate
Series 2011	Redeemable at par plus accrued interest	100%
Series 2017	Redeemable at par plus accrued interest on or after July 1, 2027	100%

**7. Non-Ad Valorem Revenue Notes**

The Orange Avenue Refunding Revenue Improvement Note, Series 2012A, is a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from this note were used for a current refunding of the Orange Avenue Revenue Improvement Note, Series 2007, which were used to finance streetscaping improvements on Orange Avenue.

The Park Avenue Refunding Revenue Improvement Note, Series 2012B, is also a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from the Park Avenue Revenue Improvement Note, Series 2012B were used for a current refunding of the Park Avenue Refunding Improvement Revenue Bonds, Series 2010. The original Park Avenue Revenue Improvement Note, Series 2004 was used to finance enhancements to the downtown area of Park Avenue.

**A. NON-AD VALOREM REVENUE NOTES CONSIST OF THE FOLLOWING:**

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2019
Series 2012A	2.54% 1/1;7/1	07/01/28	\$ 1,870,000	\$ 1,190,000
Series 2012B	1.91% 1/1;7/1	07/01/21	\$ 2,060,000	\$ 480,000

**B. EARLY REDEMPTION:**

Description	Call Date	Call Rate
Series 2012A	Note may be prepaid	The Note contains a make whole call provision
Series 2012B	Note may be prepaid	The Note contains a make whole call provision

**C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:**

The resolution for both of the non-ad valorem revenue notes contains a provision that upon the occurrence of an event of default for non-payment, the interest rate shall be adjusted to be equal to the Prime Rate plus 8%. Upon the occurrence of any other event of default, as defined in the resolution, the rate shall be adjusted to be equal to the Prime Rate plus 5%.

## 8. *Community Redevelopment Agency Notes*

The Community Redevelopment Agency Notes are special obligations of the City's CRA payable from tax increment revenues of the CRA. The proceeds from these notes were used to finance capital enhancements and social programs within the CRA. Tax increment revenue from Orange County is reported as other intergovernmental revenue and tax increment revenue from the City is reported as transfers in from the General Fund.

Total principal and interest remaining on the notes is \$8,819,343, payable through January 2026. For the current year, principal and interest paid and total incremental tax revenue was \$1,496,263 and \$4,871,213, respectively.

### A. COMMUNITY REDEVELOPMENT AGENCY NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2019
Series 2006	3.89% 1/1; 7/1	01/01/25	\$ 2,155,000	\$ 875,000
Series 2010	4.48%, 1/1; 7/1	01/01/26	\$ 8,100,000	\$ 4,270,000
Series 2012	1.99% 1/1; 7/1	01/01/25	\$ 5,870,000	\$ 2,705,000

### B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2006	Not subject to redemption	N/A
Series 2010	Note may be prepaid	15% of balance outstanding may be prepaid on any January 1 without penalty; all or a portion of the Notes may be prepaid at any time with a fee to compensate the underwriter based on market conditions at the time of such prepayment
Series 2012	Note may be prepaid	The Note contains a make whole call provision

### C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:

None of the CRA Notes contain acceleration clauses or requirements other than payment of any past due debt service payments in the event of default.

**9. Water and Sewer Revenue Bonds**

**A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:**

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2019
Water & Sewer Revenue Bonds, Series 2010	4.96% 6/1; 12/1	12/01/30	\$ 16,500,000	\$ 16,500,000
Water & Sewer Refunding Revenue Bonds, Series 2011	2.00% to 5.00% 6/1; 12/1	12/01/21	\$ 14,155,000	\$ 5,300,000
Water & Sewer Refunding Revenue Bonds, Series 2017	2.60% 6/1; 12/1	12/01/34	\$ 35,030,000	\$ 33,085,000

The City has pledged future water and sewer customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for major improvements to the City’s water treatment plants as well as its share of costs for improvements to facilities owned by other entities through which the City participates via interlocal agreements.

The bonds are payable solely from water and sewer customer revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$68,898,832. Principal and interest paid for the current year and total net revenues were \$5,566,511 and \$10,007,480, respectively.

**B. BOND COVENANTS:**

The Water and Sewer Revenue Bonds, Series 2010, Series 2011 and Series 2017, resolutions provide for:

**1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:**

- Revenue Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the Sinking Fund account, bond amortization account and reserve account;
- Renewal and Replacement Fund records all the improvements, extensions and replacements of the system; and
- Construction Fund records the cost of major additions to the system financed by the revenue bonds.



**2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:**

- Deposits are made to the Revenue Fund to meet current operations according to the existing bond ordinance;
- Deposits to the Sinking Fund are required each month equal to one-sixth (1/6) of the interest becoming due on the next semi-annual interest payment date and one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of 5% of gross revenues for the preceding fiscal year; however, no such monthly deposit shall be required whenever the amount in such fund shall be at least equal to 5% of the then current net asset value of the system.

**3) EARLY REDEMPTION:**

Description	Call Date	Call Rate
Series 2010	Anytime	Subject to Prepayment Premium prior to 12/22/2020; 100% thereafter
Series 2011	Anytime	Not subject to redemption prior to stated dated of maturity.
Series 2017	10/01/26 and thereafter	100%

**4) INVESTMENT RESTRICTIONS:**

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All funds deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit

**5) DEFAULT PROVISIONS FOR DIRECT BORROWINGS:**

The Water and Sewer Revenue Bonds, Series 2010 and Series 2017, resolutions contain the following default provisions:

Description	Default Provisions
Series 2010	In the event of default, the interest rate will be increased to the maximum rate for non-rated governmental bonds as set forth in 215.84 (3), Florida Statutes, as it may be amended from time to time.
Series 2017	In the event of default, the interest rate will be increased to the greater of (a) the published Federal Reserve Bank's Prime Rate plus 3%, (b) the Federal Funds Rate plus 5%, or (c) 7% per annum.

## 10. *Electric Revenue Bonds*

### A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:

<b>Description</b>	<b>Interest Rates and Dates</b>	<b>Final Maturity</b>	<b>Original Amount Issued</b>	<b>Amount Outstanding at 9/30/2019</b>
<b>Electric Revenue Bonds, Series 2010</b>	3.20% 4/1;10/1	10/01/30	\$ 5,245,000	\$ 3,560,000
<b>Electric Revenue Bonds, Series 2014</b>	2.74% 4/1;10/1	10/01/33	\$ 7,680,000	\$ 5,950,000
<b>Electric Revenue Bonds, Series 2014A</b>	2.99% 4/1;10/1	10/01/33	\$ 5,900,000	\$ 4,665,000
<b>Electric Revenue Bonds, Series 2016</b>	2.000% to 5.000%; 4/1;10/1	10/01/37	\$ 18,260,000	\$ 17,015,000
<b>Electric Revenue Bond, Series 2019</b>	3.480% 4/1;10/1	10/01/35	\$ 25,405,000	\$ 25,405,000

The City has pledged future electric customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for the acquisition of the electric utility in 2005, improvements to the system to allow it to function as a stand-alone distribution system, and undergrounding of some of the major feeder lines. The bonds are payable solely from electric customer revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$72,759,471. Principal and interest required for the current year and total customer net revenues were \$5,095,262 and \$13,181,681, respectively. The City also paid in the current year \$955,000 of principal for the early retirement of the Electric Revenue Bonds, Series 2005A along with \$1,713,655 of principal and interest payments due 10/01/19.

**B. BOND COVENANTS:**

The Electric Revenue Bonds, Series 2010, Series 2014, Series 2014A, Series 2016 and Series 2019, resolution provides for:

**1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:**

- Revenue Fund accounts for all gross revenues of the electric system;
- Electric System Operation and Maintenance Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the interest account, principal, reserve account and bond amortization account;
- Project Fund records the cost of the project financed by the revenue bonds.

**2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:**

- Deposits are made to the Electric System Operation and Maintenance Fund to meet current operations according to the existing bond ordinance;
- Deposits shall next be used for deposit into the Principal Account in any year immediately before a Serial Bond maturity date one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of the amount recommended by the Director of Electric Utilities, but no further deposit shall be required as long as there is on deposit therein the amount recommended by the Consulting Engineers for the system for the current fiscal year;
- The remainder of the revenues on deposit in the Revenue Fund, after all other required payments into the funds provided above have been made, together with any deficiencies for prior payments, may be used by the City for any lawful purpose.

**3) EARLY REDEMPTION:**

Description	Call Date	Call Rate
<b>Series 2010</b>	Any payment date	101%
<b>Series 2014</b>	10/01/22 and thereafter	100%
<b>Series 2014A</b>	10/01/22 and thereafter	100%
<b>Series 2016</b>	10/01/26 and thereafter	100%
<b>Series 2019</b>	07/01/29 and thereafter	100%

**4) INVESTMENT RESTRICTIONS:**

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All monies deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit.

**5) DEFAULT PROVISIONS OF DIRECT BORROWINGS:**

Description	Default Provisions
Series 2010	No acceleration clause or requirements other than payment of any past due debt service payments in the event of a default.
Series 2014 and 2014A	In the event of default, the interest rate will become 5% per annum.
Series 2019	In the event of default, the interest rate will become 6% per annum and require a late charge of 6% of the delinquent payment until such payment is made.

**11. Bonded Indebtedness**

**A. FUTURE REQUIREMENTS**

Debt service requirements for all debt outstanding as of September 30, 2019 are as follows:

	Governmental Activities					
	Revenue Bonds		Notes from Direct Borrowings			
	General Obligation Bonds		Non-Ad Valorem Revenue Notes		Community Redevelopment Agency Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 1,655,000	\$ 958,700	\$ 355,000	\$ 37,863	\$ 1,230,000	\$ 269,412
2021	1,725,000	891,250	370,000	30,267	1,265,000	226,056
2022	980,000	820,800	125,000	22,417	1,315,000	181,097
2023	1,030,000	771,800	130,000	19,178	1,350,000	134,485
2024	1,080,000	720,300	130,000	15,876	980,000	91,284
2025 – 2029	6,270,000	2,747,150	560,000	28,831	1,710,000	67,009
2030 - 2034	7,555,000	1,458,150	-	-	-	-
2035 - 2037	5,100,000	309,000	-	-	-	-
<b>Totals</b>	<b>\$ 25,395,000</b>	<b>\$ 8,677,150</b>	<b>\$ 1,670,000</b>	<b>\$ 154,432</b>	<b>\$ 7,850,000</b>	<b>\$ 969,343</b>

<b>Business-type Activities</b>				
<b>Revenue Bonds</b>				
	<b>Water &amp; Sewer Bonds</b>		<b>Electric Services Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2020	\$ 1,680,000	\$ 223,000	\$ -	\$ 287,709
2021	1,765,000	136,875	670,000	558,668
2022	1,855,000	46,375	705,000	524,293
2023	-	-	740,000	488,168
2024	-	-	775,000	450,293
2025 - 2029	-	-	4,425,000	1,738,331
2030 - 2034	-	-	5,070,000	1,083,450
2035 - 2038	-	-	4,630,000	283,050
<b>Totals</b>	<b>\$ 5,300,000</b>	<b>\$ 406,250</b>	<b>\$ 17,015,000</b>	<b>\$ 5,413,962</b>

<b>Business-type Activities</b>				
<b>Bonds from Direct Borrowings</b>				
	<b>Water &amp; Sewer Bonds</b>		<b>Electric Services Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2020	\$ 1,240,000	\$ 1,650,257	\$ 650,000	\$ 897,641
2021	1,275,000	1,593,149	2,245,000	1,241,889
2022	1,320,000	1,534,175	2,305,000	1,167,471
2023	3,490,000	1,445,050	2,385,000	1,090,749
2024	3,590,000	1,324,823	2,450,000	1,011,647
2025 - 2029	19,580,000	4,660,122	13,445,000	3,784,824
2030 - 2034	16,445,000	1,365,621	14,160,000	1,489,298
2035 - 2038	2,645,000	34,385	1,940,000	66,990
<b>Totals</b>	<b>\$ 49,585,000</b>	<b>\$ 13,607,582</b>	<b>\$ 39,580,000</b>	<b>\$ 10,750,509</b>

## 12. Bond Refunding

In July 2019, the City refunded \$27,120,000 in outstanding Electric Revenue Bonds, Series 2009A/B. This refunding transaction was undertaken to achieve net present value savings of \$2,417,197 and reduce future debt service payments by \$5,179,743.

Additionally in January 2019, the City paid off \$955,000 in outstanding Electric Revenue Bonds, Series 2005A at par from debt service reserve funds.

### ***13. Other Long-Term Liabilities***

#### **A. CAPITAL LEASE OBLIGATIONS:**

In 2011, the City entered into a capital lease agreement to finance air conditioning and lighting improvements for City Hall and other City facilities. The process of installing these improvements was completed in 2011 at a cumulative cost of \$2,489,592. As of September 30, 2019, accumulated depreciation on these improvements was \$563,859, leaving a net book value of \$1,925,733. A capital lease obligation in the amount of \$1,725,656 is providing a portion of the funding for this project. Future principal and interest payments are due as follows:

	<b>Principal</b>	<b>Interest</b>
2020	\$ 182,937	\$ 13,668
2021	188,579	8,025
2022	144,683	2,206
<b>Totals</b>	<b>\$ 516,199</b>	<b>\$ 23,899</b>

#### **B. NOTES PAYABLE BUSINESS-TYPE ACTIVITIES:**

The City has a commitment for a five year line of credit for up to \$8,000,000 to finance, if needed, various operational needs of the City of Winter Park's Electric Utility System. Any draws on this line of credit would be secured by a subordinate lien on the net revenues of the electric system. As of the date of this report, the City had not made any draws on this line of credit.

## 14. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
<u>Revenue bonds:</u>					
General obligation bonds	\$ 26,990,000	\$ -	\$ (1,595,000)	25,395,000	\$ 1,655,000
Unamortized discount	(186,254)	-	9,933	(176,321)	-
Unamortized premium	2,329,821	-	(148,526)	2,181,295	-
Total revenue bonds	<u>29,133,567</u>	<u>-</u>	<u>(1,733,593)</u>	<u>27,399,974</u>	<u>1,655,000</u>
<u>Notes from direct borrowings:</u>					
Non-ad valorem					
revenue notes	2,020,000	-	(350,000)	1,670,000	355,000
CRA notes	9,035,000	-	(1,185,000)	7,850,000	1,230,000
Total direct borrowing notes	<u>11,055,000</u>	<u>-</u>	<u>(1,535,000)</u>	<u>9,520,000</u>	<u>1,585,000</u>
Total revenue and direct borrowing notes	<u>40,188,567</u>	<u>-</u>	<u>(3,268,593)</u>	<u>36,919,974</u>	<u>3,240,000</u>
<u>Other liabilities:</u>					
Capital lease obligations	693,660	-	(177,461)	516,199	182,937
Other postemployment benefits	7,094,021	182,994	-	7,277,015	-
Pension liability	19,247,692	-	(2,663,742)	16,583,950	-
Compensated absences	4,271,995	1,386,438	(1,594,393)	4,064,040	925,094
Total other liabilities	<u>31,307,368</u>	<u>1,569,432</u>	<u>(4,435,596)</u>	<u>28,441,204</u>	<u>1,108,031</u>
<b>Governmental activity Long-term liabilities</b>	<b><u>\$ 71,495,935</u></b>	<b><u>\$ 1,569,432</u></b>	<b><u>\$ (7,704,189)</u></b>	<b><u>\$ 65,361,178</u></b>	<b><u>\$ 4,348,031</u></b>
<b>Business-type activities:</b>					
<u>Revenue bonds:</u>					
Revenue bonds	\$ 54,480,000	\$ -	\$ (32,165,000)	\$ 22,315,000	\$ 1,680,000
Unamortized discount	(104,860)	-	104,860	-	-
Unamortized premium	1,596,258	-	(267,207)	1,329,051	-
Total revenue bonds	<u>55,971,398</u>	<u>-</u>	<u>(32,327,347)</u>	<u>23,644,051</u>	<u>1,680,000</u>
<u>Bonds from direct borrowings:</u>					
Revenue bonds	67,150,000	25,405,000	(3,390,000)	89,165,000	1,890,000
Unamortized discount	(81,565)	-	7,707	(73,858)	-
Total direct borrowing bonds	<u>67,068,435</u>	<u>25,405,000</u>	<u>(3,382,293)</u>	<u>89,091,142</u>	<u>1,890,000</u>
Total revenue and direct borrowing bonds	<u>123,039,833</u>	<u>25,405,000</u>	<u>(35,709,640)</u>	<u>112,735,193</u>	<u>3,570,000</u>
<u>Other liabilities:</u>					
Other Postemployment Benefits					
Benefits	1,950,567	52,600	-	2,003,167	-
Compensated absences	674,133	418,558	(304,096)	788,595	279,279
Total other liabilities	<u>2,624,700</u>	<u>471,158</u>	<u>(304,096)</u>	<u>2,791,762</u>	<u>279,279</u>
<b>Business-type activity Long-term liabilities</b>	<b><u>\$ 125,664,533</u></b>	<b><u>\$ 25,876,158</u></b>	<b><u>\$ (36,013,736)</u></b>	<b><u>\$ 115,526,955</u></b>	<b><u>\$ 3,849,279</u></b>

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for the governmental activities. At year end, \$118,444 of compensated absences of internal service funds was included in the above amounts. Compensated absences for governmental activities will be liquidated in future periods by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Fleet Maintenance Fund and General Insurance Fund. Net pension obligations will be liquidated by the General Fund and OPEB obligations will be liquidated by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Water and Sewer Fund, Electric Services Fund, Fleet Maintenance Fund and General Insurance Fund.

### ***15. Transfers to/from Other Funds***

Transfers to/from other funds for the year ended September 30, 2019 were as follows:

<b>Recipient Fund</b>	<b>Transferring Fund</b>	<b>Amount</b>	<b>Purpose</b>
<b>General Fund:</b>			
General	Water and Sewer	\$ 2,446,548	Contribution of 15% on average annual non-sewer revenues for the thirty six months ended March 31, 2016 as stipulated in City Ordinance 2752-08
General	Electric Services	2,577,382	Transfer of electric franchise fee equivalent (6% of charges for electric service) as stipulated in City Ordinance 2617-05
General	Cemetery Trust	279,362	Transfer to cover the cost of operating and maintaining Palm and Pineywood Cemeteries
<b>Total transfers to General Fund</b>		<b>\$ 5,303,292</b>	
<b>Community Redevelopment Fund:</b>			
Community Redevelopment	General	<b>\$ 2,428,801</b>	Tax increment revenue payment to Community Redevelopment Agency
<b>Capital Projects Fund:</b>			
Capital Projects	General	\$ 2,089,863	Funding for various capital projects
Capital Projects	Designations Trust	75,000	Funding for athletic field lighting
Capital Projects	Water and Sewer	351,538	Information technology infrastructure upgrades (\$65,000), facility replacement account funding (\$86,538) and major information technology server upgrade (\$200,000)
Capital Projects	Electric Services	99,615	Information technology infrastructure upgrades (\$65,000) and facility replacement account funding (\$34,615)
<b>Total transfers to Capital Projects Fund</b>		<b>\$ 2,616,016</b>	
<b>Nonmajor Governmental Funds:</b>			
Designations Trust	General	\$ 441,715	General Fund share of contribution to support outside organizations
Designations Trust	Water and Sewer	77,354	Water and Sewer Fund share of contribution to support outside organizations
Designations Trust	Electric Services	126,258	Electric Fund share of contribution to support outside organizations
Debt Service	General	383,750	Principal and interest due on various debt instruments
<b>Total transfers to nonmajor governmental funds</b>		<b>\$ 1,029,077</b>	
<b>Total transfers out to other funds</b>		<b>\$ 11,377,186</b>	



## 16. *Employee Benefits Plans*

### A. POLICE AND FIREFIGHTER EMPLOYEE PENSION PLANS:

#### Plan Description

The City maintains two separate single-employer, defined benefit pension plans for police officers and firefighters, which are maintained as Pension Trust Funds and included as part of the City's reporting entity. These pension plans do not issue stand-alone financial reports.

The Police Officers' (PPP) and Firefighters' (FPP) Pension Plans both use the accrual basis of accounting to determine the reporting of contributions, benefits paid and refunds paid. Contributions are recognized when due pursuant to formal commitments (as well as statutory requirements). Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Costs for administering the plans are included in the actuarial calculation and are paid from plan assets.

#### ACCOUNTING POLICIES

##### AND PLAN ASSETS:

	<u>Police</u>	<u>Firefighter</u>
Authority	Special Act of Legislation	Special Act of Legislation
Basis of Accounting	Accrual	Accrual
Assets Valuation:		
Reporting	Fair Value	Fair Value
Actuarial Valuation	Actuarial Value	Actuarial Value
Legal Reserves	None	None
Long-Term Receivables	None	None
Internal/Participant Loans	None	None
Non-governmental investment in excess of 10%	None	None

#### Benefits Provided

The following schedule is derived from the respective actuarial reports and City information for the two pension plans as of October 1, 2017 and with regard to contributions for fiscal year 2018/2019, based on the October 1, 2017 actuarial reports:

##### NORMAL RETIREMENT BENEFITS:

	<u>Police</u>	<u>Firefighter</u>
Eligibility	All Police Officers	All Uniformed Firefighters
Age/Years of Service – Normal	Earlier of: 20 years service or age 55 w/10 yrs service	Earlier of: 20 years service or age 55 w/10 yrs service
Age/Years of Service – Early	Age 50 w/10 years service	Age 50 w/10 years service
Normal (1)	3% of Average Final Compensation (AFC) times credited service	3% of Average Final Compensation (AFC) times credited service
Early	Same as Normal except reduced by 3% per year early	Same as Normal except reduced by 3% per year early

	<b>Police</b>	<b>Firefighter</b>
Delayed	Computed the same as Normal	Computed the same as Normal
Normal Form	10 years certain and life thereafter	10 years certain and life thereafter
Years to vest	10	10
Cost of living adjustment (COLA)	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60
<b>DISABILITY BENEFITS:</b>		
Service Incurred	Accrued benefit, but not less than 42% of AFC	Accrued benefit, but not less than 42% of AFC
Non-line of Duty: Eligibility	10 or more yrs of credited service; totally and permanently disabled	10 or more yrs of credited service; totally and permanently disabled
Benefit	Accrued benefit, but not less than 25% of AFC	Accrued benefit, but not less than 25% of AFC
<b>PRE-RETIREMENT DEATH BENEFITS:</b>		
Service Incurred	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death
Non-Service Incurred Eligible for Normal Retirement	Determined as though had retired on date of death	Determined as though had retired on date of death
Not Eligible for Normal Retirement	(2)	(2)
<b>DEFERRED RETIREMENT OPTION PROGRAM (DROP):</b>		
Eligibility	Must be eligible for Normal Retirement	Must be eligible for Normal Retirement
Benefit	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment
Interest	Member elects either: Rate of return earned by Fund or 6.5% fixed	Member elects either: Rate of return earned by Fund or 6.5% fixed
Period of Participation	At least 12 months but no more than 60 months	At least 12 months but no more than 84 months
<b>TERMINATION BENEFITS:</b>	(3)	(3)

<b>MEMBERS:</b>	<b>Police</b>	<b>Firefighter</b>
Active Participants:		
Vested	32	37
Non Vested	37	25
Service Retirees and Beneficiaries	67	43
Disability Retirees	5	2
Terminated Vested	2	-
Deferred Retired Option Plan	7	12

- (1) Average Final Compensation (AFC) is average monthly compensation during the best 60 successive months out of the last 120 calendar months preceding date of retirement (or termination). Compensation - Total Pay, excluding special detail pay (includes vacation and comp time accrual).
- (2) Less than 10 years of credited service – return of employee contributions. 10 years or more – accrued benefit payable for 10 years.
- (3) Less than 10 years of credited service – return of employee contributions. 10 years or more – unreduced vested benefit payable at age 55.

### **Contribution Requirements**

The Florida Constitution requires local governments to make the actuarially determined contribution. The Florida Division of Retirement reviews and approves each local government’s actuarial report prior to its being appropriated for use for funding purposes. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature, which created the funds including subsequent amendments thereto.

Additionally, the State of Florida collects two locally authorized insurance premium surcharges (one for the PPP on casualty insurance policies and one for the FPP on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the then most recently completed fiscal year. The remaining funding requirement not covered by insurance premium surcharges is paid from the City’s General Fund.

The amounts legally required as of September 30, 2019 to be reserved for the PPP and FPP funds are \$54,045,348 and \$58,581,826 respectively.

<b>CONTRIBUTIONS:</b>	<b>Police</b>	<b>Firefighter</b>
Rate:		
City (4)	56.20%	44.90%
Participants	6.0%	6.0%
Contributions Made	\$ 2,646,296	\$ 2,339,711

### **ACTUARIAL VALUATION:**

Frequency	Annual	Annual
Latest Date	10/01/2018	10/01/2018
Basis for Contribution	10/01/2017	10/01/2017
Cost Method	Entry Age	Entry Age

	<u>Police</u>	<u>Firefighter</u>
<b>AMORTIZATION:</b>		
Method	Level Dollar Method	Level Dollar Method
Open/Closed	Closed	Closed
Period	20 Years	20 Years
<b>ASSET VALUATION METHOD:</b>	4 year smoothed market	4 year smoothed market

- (4) City contributions for Police and Firefighters include excise taxes on gross receipts of casualty insurance premiums for Police and property insurance premiums for Firefighters. Revenues from these taxes in fiscal year 2019 were \$351,075 and \$433,793, respectively. These payments were reported as revenue and expense in the Police and Firefighter Premium Tax Trust Special Revenue Fund..

**Schedule of Employer's Contributions  
Fiscal Year Ending September 30, 2019**

	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
Police Pension	\$ 2,646,296	\$ 2,646,296	\$ -	\$ 5,050,992	52.39%
Firefighter Pension	\$ 2,339,711	\$ 2,339,711	\$ -	\$ 5,319,825	43.98%

**Investments**

The investments of the two funds are administered and managed by investment consultants. Investments are reported at fair value and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument and reconcile material differences. Investments that do not have an established market are reported at estimated fair value. Performance reporting, manager fees, and the City's asset valuation are based on the custodian's determination of value.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocations as of September 30, 2019, are summarized in the following table:

Asset Class	Police		Firefighter	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	41%	7.3%	33%	7.3%
Global Infrastructure	5%	8.1%	5%	8.1%
Convertibles	5%	6.3%	8%	6.3%
International Equity	15%	2.7%	13%	2.7%
Fixed Income	27%	3.6%	33%	3.6%
Real Estate (Private)	5%	4.9%	6%	4.9%
Cash	2%	0.6%	2%	0.6%
<b>Total</b>	<b>100%</b>		<b>100%</b>	

The long-term expected rate of return is the thirty year average return, unless the asset class did not exist prior to 1988, in which case since-inception return was used as a substitute.

For the year ended September 30, 2019, the annual money-weighted rate of return for the PPP and FPP investments, net of pension plan investment expense was 4.03% and 4.38%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Net Pension Liability

The City's net pension liability was measured as of September 30, 2019 and was based on projected actuarial valuations as of that date. Update procedures were used to roll forward Total Pension Liability amounts excluding DROP account balances and reserve for excess State Funds (FPP) to the measurement date – actual DROP account balances and reserve for excess State funds (FPP) as of the measurement date included in Total Pension Liability. The PPP and FPP DROP account balances determined by actuarial valuations dated September 30, 2018 were \$899,632 and \$2,714,404, respectively.

	<b>Police</b>	<b>Firefighter</b>
<b>ASSUMPTIONS:</b>		
Investment Earnings	7.75%	7.75%
Salary Increases:		
Inflation	2.75%	2.75%
Merit	3.75% - 6.00%	5.50% - 9.50%
Postretirement Increases	3.0%	3.0%
Mortality	RP-2000 Combined Table with separate rates for males and females with adjustments for mortality improvements based on Scale BB	RP-2000 Combined Table with separate rates for males and females with adjustments for mortality improvements based on Scale BB
Retirements Turnover	Probabilities of termination are assigned by age of participant	Probabilities of termination are assigned by age of participant

**Schedule of Employer's Net Pension Liability  
(Measurement Date 09/30/2018)**

	<b>Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Liability</b>	<b>Plan Net Position as a % of Total Pension Liability</b>	<b>Covered Payroll</b>	<b>Net Pension Liability as a % of Covered Payroll</b>
Police Pension	\$ 63,287,553	\$ 52,463,629	\$ 10,823,924	82.90%	\$ 4,831,702	224.02%
Firefighter Pension	\$ 62,264,521	\$ 56,504,495	\$ 5,760,026	90.75%	\$ 5,095,403	113.04%

**Changes in Net Pension Liability**

<b>Police Pension</b>	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
Balances at 09/30/17	\$ 61,638,219	\$ 49,553,447	\$ 12,084,772
Changes for the year:			
Service cost	876,049	-	876,049
Interest	4,679,934	-	4,679,934
Difference between expected and actual experience	(395,301)	-	(395,301)
Contributions - employer	-	2,537,741	(2,537,741)
Contributions - member	-	340,784	(340,784)
Net investment income	-	3,684,582	(3,684,582)
Benefit payments and refunds	(3,511,348)	(3,511,348)	-
Administrative expenses	-	(141,577)	141,577
Net changes	1,649,334	2,910,182	(1,260,848)
<b>Balances at 09/30/18</b>	<b>\$ 63,287,553</b>	<b>\$ 52,463,629</b>	<b>\$ 10,823,924</b>

The City of Winter Park, Florida  
Notes to Financial Statements - September 30, 2019

<b>Firefighter Pension</b>	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
Balances at 09/30/17	\$ 61,417,684	\$ 54,254,764	\$ 7,162,920
Changes for the year:			
Service cost	1,239,233	-	1,239,233
Interest	4,613,292	-	4,613,292
Difference between expected and actual experience	(1,193,864)	-	(1,193,864)
Contributions - employer	-	2,177,715	(2,177,715)
Contributions - member	-	419,544	(419,544)
Net investment income	-	3,616,777	(3,616,777)
Benefit payments and refunds	(3,811,824)	(3,811,824)	-
Administrative expenses	-	(152,481)	152,481
Net changes	846,837	2,249,731	(1,402,894)
<b>Balances at 09/30/18</b>	<b>\$ 62,264,521</b>	<b>\$ 56,504,495</b>	<b>\$ 5,760,026</b>

### Discount Rate

A discount rate of 7.75% was used to measure the total pension liability. This discount rate was based on the expected rate of return on plan investments of 7.75%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### Sensitivity of the Net Pension Liability to the Discount Rate Assumption (Measurement Date 09/30/2018)

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Police Pension Net Pension Liability	\$ 19,275,049	\$ 10,823,924	\$ 3,929,122
Firefighters Pension Net Pension Liability	\$ 13,958,626	\$ 5,760,026	\$ (940,716)

**Pension Expense and Deferred Outflows of Resources  
and Deferred Inflows of Resources Related to Pensions**

For the year ended September 30, 2019, the City recognized total pension expense of \$4,085,849 consisting of \$2,086,946 for the PPP and \$1,998,903 for the FPP funds. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Outflows</b>	<b>Police</b>	<b>Firefighter</b>	<b>Total</b>
Differences between expected and actual experience on liabilities	\$ 773,925	\$ 731,071	\$ 1,504,996
Changes of assumptions or other inputs	142,387	-	142,387
Net difference between projected and actual earnings on pension plan investments	-	368,009	368,009
<b>Total</b>	<b>\$ 916,312</b>	<b>\$ 1,099,080</b>	<b>\$ 2,015,392</b>

<b>Deferred Inflows</b>	<b>Police</b>	<b>Firefighter</b>	<b>Total</b>
Differences between expected and actual experience on liabilities	\$ 421,744	\$ 945,142	\$ 1,366,886
Changes of assumptions or other inputs	-	108,448	108,448
Net difference between projected and actual earnings on pension plan investments	362,164	-	362,164
<b>Total</b>	<b>\$ 783,908</b>	<b>\$ 1,053,590</b>	<b>\$ 1,837,498</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ending September 30,</b>	<b>Police</b>	<b>Firefighter</b>	<b>Total</b>
2020	\$ 559,739	\$ 781,867	\$ 1,341,606
2021	(240,142)	(336,408)	(576,550)
2022	(153,482)	(307,991)	(461,473)
2023	(33,711)	(91,978)	(125,689)
<b>Total</b>	<b>\$ 132,404</b>	<b>\$ 45,490</b>	<b>\$ 177,894</b>



The City of Winter Park, Florida  
Notes to Financial Statements - September 30, 2019

**B. COMBINING STATEMENTS OF PENSION TRUST FUNDS:**

City of Winter Park, Florida  
Combining Statement of Fiduciary Net Position  
Pension Trust Funds  
September 30, 2019

	Police Pension Fund	Firefighter Pension Fund	Total
<b>Assets</b>			
Cash and Short-term Investments	\$ 1,347,526	\$ 1,603,674	\$ 2,951,200
Accounts Receivable	11,621	19,937	31,558
<b>Investments, at Fair Value</b>			
Fixed Income Mutual Funds	2,203,793	3,048,281	5,252,074
Equity Mutual Funds	7,845,166	8,546,900	16,392,066
Common Collective Trusts	37,730,189	39,131,724	76,861,913
Stocks	393,979	729,198	1,123,177
Real Estate Commingled Funds	3,535,517	3,442,142	6,977,659
Corporate Bonds	978,677	2,049,234	3,027,911
Accrued Income	6,069	10,736	16,805
Total Investments	<u>52,693,390</u>	<u>56,958,215</u>	<u>109,651,605</u>
Total Assets	<u>54,052,537</u>	<u>58,581,826</u>	<u>112,634,363</u>
<b>Liabilities</b>			
Accounts Payable	<u>7,189</u>	<u>-</u>	<u>7,189</u>
Total Liabilities	<u>7,189</u>	<u>-</u>	<u>7,189</u>
<b>Net Position</b>			
Net Position Restricted for Pensions	<u><b>\$ 54,045,348</b></u>	<u><b>\$ 58,581,826</b></u>	<u><b>\$ 112,627,174</b></u>

City of Winter Park, Florida  
Combining Statement of Changes in Fiduciary Net Position  
Pension Trust Funds  
September 30, 2019

	Police Pension Fund	Firefighter Pension Fund	Total
<b>Additions</b>			
<b>Contributions</b>			
Employer	\$ 2,295,221	\$ 1,905,918	\$ 4,201,139
State	351,075	433,793	784,868
Employee	303,060	335,772	638,832
Total Contributions	<u>2,949,356</u>	<u>2,675,483</u>	<u>5,624,839</u>
<b>Investment Income</b>			
Net Increase in Fair Value of Investments	1,522,259	2,049,540	3,571,799
Interest and Dividends	666,865	508,950	1,175,815
	<u>2,189,124</u>	<u>2,558,490</u>	<u>4,747,614</u>
<b>Less Investment Expenses</b>			
Investment Management Fees	103,998	130,108	234,106
Custodian Fees	38,534	36,684	75,218
Net Investment Income	<u>2,046,592</u>	<u>2,391,698</u>	<u>4,438,290</u>
Total Additions	<u>4,995,948</u>	<u>5,067,181</u>	<u>10,063,129</u>
<b>Deductions</b>			
Employee Benefits	3,331,988	2,905,434	6,237,422
Refunds of Contributions	1,152	-	1,152
Administrative Expense	84,487	88,715	173,202
Total Deductions	<u>3,417,627</u>	<u>2,994,149</u>	<u>6,411,776</u>
Change in Net Position	1,578,321	2,073,032	3,651,353
Net Position Restricted for Pensions – Beginning	<u>52,467,027</u>	<u>56,508,794</u>	<u>108,975,821</u>
Net Position Restricted for Pensions - Ending	<u><b>\$ 54,045,348</b></u>	<u><b>\$ 58,581,826</b></u>	<u><b>\$ 112,627,174</b></u>

**C. GENERAL EMPLOYEE 401(a) PENSION PLAN:**

The City maintains a single-employer, defined contribution pension plan for the General Employees. This is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. This plan was established as of January 1, 1992 by adoption of the City Commission through Ordinance No. 1987. The Plan Ordinance may be amended by the City Commission after public notice has been made, and two public hearings are held. All full-time general employees hired after January 1, 1992 are eligible for participation in the plan. All employees hired before January 1, 1992 were brought into the plan. As of September 30, 2019, there were 365 employees enrolled in the 401(a) pension plan.

The plan, administered by an outside party, provides for employer contributions at 7%. Earnings include W-2 earnings, plus any contributions made pursuant to a salary reduction agreement, which are not includible in the gross income of the employee under Section 125 of the Internal Revenue Service Code, *Overtime and Bonuses*. The employee is required to contribute 3% of his/her earnings as defined above beginning October 1, 1992. The vesting schedule provides for employees to vest at 20% per year with 100% vesting after five years of service have been completed. If an employee is terminated prior to completing the five years of service, the non-vested employer contributions are forfeited by the employee and used to offset future employer contributions. The normal retirement age has been designated by the employer as age 55. The plan permits withdrawals for retirement, termination and disability. The plan does allow participants to borrow against their accounts.

Payroll for covered employees	\$ 19,722,955
Total City payroll	\$ 33,445,085
Employer contributions required (net) and actually made	\$ 1,380,607
Employee contributions actually made – 3% of covered payroll	\$ 591,689

Contributions to the Plan may be amended by a resolution adopted by the City Commission.

## ***17. Other Postemployment Benefits***

### **Plan Description and Benefits Provided**

The City's Post Retirement Health Benefit Plan (Plan) is a single employer defined benefit OPEB plan with no component units. Benefit provisions for the Plan are established by the City Commission and may be amended through action by the City Commission. The Plan is administered by the City and does not issue a stand-alone report.

The City currently provides direct subsidies to Special Risk retirees disabled in the line-of-duty and spouses of Special Risk employees upon death in the line-of-duty resulting from a violent act by paying the full cost of coverage for both the retiree and spouse. All other retirees are responsible for paying the total blended premium amount for postemployment benefit coverage.

Apart from the direct subsidy described above, an accounting liability arises because the full illustrative premiums are based on a blending of the experience among younger active employees and retired employees. Since retirees generally have higher costs, this means the City is actually subsidizing the cost of the retiree and dependent coverage even when retirees pay the full blended premium. GASB Statement No. 75 calls this the "implicit rate subsidy." Retirees and their dependents are permitted to remain covered under the Plan as long as they pay a full premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, Florida Statute.

### **Funding Policy**

Currently, the City's OPEB benefits are unfunded. That is, there is no separate Trust Fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation. Therefore, the ultimate subsidies which are provided over time are financed directly by general assets of the City that are invested in accordance with the investment policy previously described. The Plan is being funded under a Pay-As-You-Go approach. Liabilities and OPEB Expense were developed using the Entry Age Level Percent of Pay Actuarial Cost Method as required by GASB Statement No. 75.

Projection of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. Each City fund was assessed its share of OPEB costs based on the number of covered employees in the fund divided by the total number of covered City employees.

### Employees Covered by Benefit Terms

At the actuarial valuation date of October 1, 2018, the following employees were covered by the benefit terms:

Active participants	545
Retirees, beneficiaries, and disabled members	20
Covered spouses	12
<b>Total</b>	<b>577</b>

### Total OPEB Liability

The City's Total OPEB Liability (TOL) of \$9,280,182 was based on an actuarial valuation performed as of October 1, 2018.

### Significant Actuarial Assumptions and Other Inputs

In any long-term actuarial valuation, certain demographic, economic and behavioral assumptions are made concerning the population, the investment return/discount rates and the benefits provided. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the future contributions collected. Then the discount rate assumption is used to discount the projected net OPEB benefits to a present value. This and other related present values are used to calculate the OPEB Expense to be expensed in the City's financial statements and the TOL disclosed in the financial statements.

The TOL determined in the October 1, 2018 actuarial valuation used the following significant actuarial assumptions and other inputs:

Measurement date	October 1, 2018
Inflation	2.500%
Discount rate	3.64%
	S&P municipal bond 20-year high grade rate index as published by Dow Jones Indices
Projected salary increases	3.90% - 7.70%
Healthcare cost trend rates	Initial rate of 8.0% in fiscal 2019, then 7.5% in fiscal 2020, grading down to an ultimate trend rate of 4.0% in fiscal 2075. Based on the Getzen model published by the Society of Actuaries.
Retirees' share of benefit-related costs	100% of blended health insurance premium rates except by law 0% for certain conditions for Police Officers and Firefighters death and disability benefits
Mortality rates	All mortality rates were based on the RP-2000 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2018 Florida Retirement System valuation report. 2000 Disabled mortality tables setback 4 years for males and set forward 2 years for females and no projected improvements
Experience Study	Termination, disability and salary increase rates reflect those used in the July 1, 2018 actuarial valuation of the Florida Retirement System.

### Changes in Total OPEB Liability

	<b>TOL</b>
Balance at 09/30/18	\$ 9,044,588
Changes for the year:	
Service Cost	785,144
Interest	340,626
Differences between expected and actual experience	(452,223)
Changes of assumptions	(241,094)
Benefit Payments	(196,859)
Net changes	235,594
<b>Balance at 09/30/19</b>	<b>\$ 9,280,182</b>

Changes in assumptions reflect a change in the discount rate from 3.50% for the reporting period ended September 30, 2018, to 3.64% for the reporting period ended September 30, 2019. Also reflected under the changes of assumptions are:

1. Updated health care costs and premiums,
2. Updated health care cost trends,
3. Repeal of the Excise Tax and removal of associated 9.9% expense load.

There were no changes to benefit terms during this time period.

### Discount Rate

For plans that do not have a GASB compliant trust, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an Average AA credit rating as of the measurement date.

A discount rate of 3.64% was used to measure the October 1, 2018 TOL. A discount rate of 3.50% was used for the beginning of the measurement period. These rates are based on the S&P Municipal Bond 20-Year High Grade Rate Index as published by S&P Dow Jones Indices – daily rate closest or equal to but not later than the respective measurement dates.

#### Sensitivity of the Total OPEB Liability to the Discount Rate Assumption (Measurement Date 10/01/2018)

	1% Decrease (2.64%)	Current Discount Rate (3.64%)	1% Increase (4.64%)
Total OPEB Liability	\$ 11,074,622	\$ 9,280,182	\$ 7,864,203

#### Sensitivity of the Total OPEB Liability to the Trend Rate Assumption (Measurement Date 10/01/2018)

	1% Decrease (3.0% to 7.0%)	Current Discount Rate (4.0% to 8.0%)	1% Increase (5.0% to 9.0%)
Total OPEB Liability	\$ 7,691,678	\$ 9,280,182	\$ 11,348,652

**OPEB Expense and Deferred Outflows of Resources  
and Deferred Inflows of Resources Related to OPEB**

For the year ended September 30, 2019, the City recognized total OPEB expense of \$1,009,933. At September 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 411,110
Changes of assumptions		657,509
Employer contributions subsequent to the Measurement Date	149,834	-
<b>Total</b>	<b>\$ 149,834</b>	<b>\$ 1,068,619</b>

\$149,834 was reported as deferred outflows of resources related to OPEB resulting from benefit payments made after the measurement date will be recognized as a decrease of the TOL in fiscal year 2020. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year ending September 30,</b>	<b>Amount</b>
2020	\$ (115,840)
2021	(115,840)
2022	(115,840)
2023	(115,840)
2024	(115,840)
Thereafter	(489,419)

## 18. *Commitments and Contingencies*

### A. INTERLOCAL AGREEMENTS:

The City has entered into various interlocal agreements with the City of Orlando and the City of Altamonte Springs for sewage treatment capacity at facilities owned and operated by these entities. Under the terms of the agreements the City has treatment capacity as follows (in gallons per day):

Source	Capacity
Orlando McLeod	1,000,000
Orlando Iron Bridge I	4,962,000
Orlando Iron Bridge II	1,000,000
Altamonte Springs	413,524
<b>Total Committed Capacity</b>	<b>7,375,524</b>

The City does not have an equity interest in the assets or liabilities related to any of the facilities listed above, nor does it participate in the daily operations. The City funds through its rates a proportionate share of the operating costs of the facilities based upon a combination of committed and used capacity.

### B. ENCUMBRANCES AND COMMITMENTS:

Encumbrance accounting is employed as an extension of formal budgetary integration for the Governmental Funds. The encumbrance balances at September 30, 2019 were as follows:

	<b>Encumbrances</b>
General Fund	\$ 140,552
Community Redevelopment Fund	80,613
Capital Projects Fund	1,239,657
Non-Major Governmental Funds:	
Designations Trust Fund	22,766
Stormwater Utility Fund	45,000
Law Enforcement Trust	8,109
Grant Fund	62
Stormwater Capital Projects Fund	103,952
<b>Total Encumbrances</b>	<b>\$ 1,640,711</b>



**The City of Winter Park, Florida**  
**Notes to Financial Statements - September 30, 2019**

The most significant of these contracts and purchase orders are outlined in the table below:

<b>Project</b>	<b>Funding Source</b>	<b>Outstanding Commitment</b>
Cisco Enterprise Licensing Agreement	General Fund	\$ 50,044
New York Streetscape Civil Engineering Services	Community Redevelopment Fund	\$ 76,465
ERP Software Implementation Contract	Capital Projects	\$ 245,736
Library and Events Center Preconstruction Phase Work	Capital Projects	\$ 96,100
Library and Events Center Owner's Representative Services	Capital Projects	\$ 233,200
Library and Events Center Architectural Services	Capital Projects	\$ 444,338
Community Center Chiller Replacement	Capital Projects	\$ 117,538
Lake Mizell Alum Station Upgrade	Stormwater Capital Projects	\$ 70,484

**C. RISK MANAGEMENT:**

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City is insured for workers' compensation, general liability and automobile liability coverage under an All Lines Aggregate Plan. Under the All Lines Aggregate Plan, the City retains risk on aggregate claims per claim year basis as follows:

<b>Type of Risk</b>	<b>Amount of Risk Retained by City</b>
Cyber Liability	\$ 25,000
Property	\$ 25,000
General Liability	\$ 100,000
Police Liability	\$ 100,000
Automobile Liability	\$ 100,000
Public Officials Liability	\$ 100,000
Workers' Compensation Liability	\$ 250,000
Crime Liability	\$ 100,000
Maximum Aggregate Claim Loss	\$ 1,000,000

Liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and

**The City of Winter Park, Florida**  
**Notes to Financial Statements - September 30, 2019**

social factors. These claims liabilities are included in accrued liabilities in the financial statements. The Maximum Aggregate Claim Loss applies to all the policies except Property Insurance. The estimated liability for unpaid claims was based on an actuarial valuation prepared in 2019. Changes in the balances of claims liabilities during the past year are as follows:

	<b>Fiscal Year Ending September 30, 2019</b>	<b>Fiscal Year Ending September 30, 2018</b>
Unpaid claims, beginning of fiscal year	\$ 844,410	\$ 821,000
Incurred claims (including IBNRs)	1,613,043	491,767
Claim payments	(1,007,363)	(468,357)
<b>Unpaid claims, end of fiscal year</b>	<b><u>\$ 1,450,090</u></b>	<b><u>\$ 844,410</u></b>

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past five years. Premiums are paid into the General Insurance Fund, an internal service fund, by all other funds and are available to pay the insurance premiums when due.

No significant reductions in insurance coverage from the prior year have been made. The City does not participate in any risk pools.

**D. LITIGATION:**

The City is subject to various disputes, legal proceedings and labor relation claims which arise in the normal course of its operations. In the opinion of management and legal counsel, the amount of ultimate liability with respect to these activities will not be material to the City's financial condition.

**E. PENSION INVESTMENT RISKS:**

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and due to the recent volatility that has affected the financial markets, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the City's future pension funding obligations.

**19. Subsequent Events**

On December 31, 2019, the first cases of what would become the COVID-19 virus were reported in China. Since then the virus has spread across the globe and has been declared a global pandemic by the World Health Organization. The City continues to monitor the situation; however, the impact to the City cannot be determined at this time.

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**The City of Winter Park, Florida**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (inflows):</b>				
Taxes				
Property Taxes	\$ 22,624,661	\$ 22,624,661	\$ 22,531,341	\$ (93,320)
Utility Taxes	6,872,920	6,872,920	6,610,204	(262,716)
Franchise Fees	815,787	815,787	935,492	119,705
Fines and Forfeitures	1,208,659	1,208,659	1,397,330	188,671
Licenses and Permits	3,132,241	3,132,241	3,938,661	806,420
Intergovernmental				
Sales Tax	4,900,563	4,900,563	5,023,794	123,231
Local Option Gas Tax	1,026,079	1,026,079	1,024,205	(1,874)
Other Intergovernmental	1,860,524	1,860,524	2,309,431	448,907
Charges for Services	9,121,410	9,226,410	9,796,638	570,228
Investment Earnings	129,139	129,139	1,107,060	977,921
Other	197,000	222,259	231,923	9,664
Transfers In	5,371,908	5,371,908	5,303,292	(68,616)
<b>Amounts available for appropriation</b>	<b>57,260,891</b>	<b>57,391,150</b>	<b>60,209,371</b>	<b>2,818,221</b>
<b>Charges to appropriations (outflows):</b>				
General Administration	1,478,948	1,488,948	1,502,324	(13,376)
Information Technology	535,361	689,894	594,524	95,370
Financial Services	407,948	407,948	392,858	15,090
Communications	428,371	428,371	382,158	46,213
Planning and Community Development	612,251	602,251	550,958	51,293
Building and Permitting Services	2,154,956	2,120,001	2,023,916	96,085
Public Works	9,066,319	9,251,196	9,429,907	(178,711)
Police	14,746,894	14,746,894	14,504,784	242,110
Fire Rescue	12,926,443	12,984,254	12,785,748	198,506
Parks and Recreation	8,400,328	8,436,364	8,654,415	(218,051)
Cultural and Community Services	1,554,373	1,554,373	1,556,772	(2,399)
Non-Departmental Charges	460,450	460,450	-	460,450
Transfers Out	4,814,385	4,914,385	5,344,129	(429,744)
<b>Total charges to appropriations</b>	<b>57,587,027</b>	<b>58,085,329</b>	<b>57,722,493</b>	<b>362,836</b>
<b>Excess (Deficiency) of Revenues Over Charges to Appropriations</b>	<b>(326,136)</b>	<b>(694,179)</b>	<b>2,486,878</b>	<b>3,181,057</b>
<b>Fund Balance Allocation</b>	<b>326,136</b>	<b>694,179</b>	<b>-</b>	<b>(694,179)</b>
<b>Excess of Resources Over Charges to Appropriations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,486,878</b>	<b>\$ 2,486,878</b>

**Explanation of Differences between Budgetary Inflows and Outflows  
and GAAP Revenues and Expenditures**

**Sources/inflows of resources**

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 60,209,371
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(5,303,292)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 54,906,079</u>

**Uses/outflows of resources**

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 57,722,493
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(5,344,129)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 52,378,364</u>

**The City of Winter Park, Florida  
Required Supplementary Information  
Budgetary Comparison Schedule  
Community Redevelopment Fund  
For the Year Ended September 30, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Resources (inflows):</b>				
Intergovernmental	\$ 2,462,513	\$ 2,462,513	\$ 2,442,412	\$ (20,101)
Charges for Services	-	-	1,938	1,938
Investment Earnings	35,000	35,000	324,218	289,218
Other	30,000	30,000	28,800	(1,200)
Transfers from Other Funds	2,455,299	2,455,299	2,428,801	(26,498)
<b>Amounts available for appropriations</b>	<u><b>4,982,812</b></u>	<u><b>4,982,812</b></u>	<u><b>5,226,169</b></u>	<u><b>243,357</b></u>
<b>Charges to appropriations (outflows):</b>				
Planning and Community Development	996,319	1,497,979	1,013,958	484,021
Cultural and Community Services	106,000	121,000	122,000	(1,000)
Debt Service - Principal	1,185,000	1,185,000	1,185,000	-
Debt Service - Interest and Other Charges	298,491	298,491	311,263	(12,772)
Capital Improvements	1,170,495	4,056,543	983,140	3,073,403
Non-Departmental Charges	1,226,507	1,226,507	-	1,226,507
<b>Total charges to appropriations</b>	<u><b>4,982,812</b></u>	<u><b>8,385,520</b></u>	<u><b>3,615,361</b></u>	<u><b>4,770,159</b></u>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	-	(3,402,708)	1,610,808	5,013,516
<b>Fund Balance Allocation</b>	-	3,402,708	-	(3,402,708)
<b>Excess of Resources Over Charges to Appropriations</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,610,808</u></u>	<u><u>\$ 1,610,808</u></u>

**Explanation of Differences between Budgetary Inflows and Outflows  
and GAAP Revenues and Expenditures**

**Sources/inflows of resources**

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 5,226,169
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(2,428,801)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 2,797,368</u></u>

**Uses/outflows of resources**

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 3,615,361
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u><u>\$ 3,615,361</u></u>

**The City of Winter Park, Florida**  
**Required Supplementary Information**  
**Notes to Budgetary Comparison Schedules - September 30, 2019**

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The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

- a) In April of each year, the City Manager presents draft budget goals to the City Commission for their consideration and revision if the Commission chooses. These goals become part of the foundation for developing the proposed budget and capital improvement plan.
- b) At the first City Commission meeting in July, the City Manager presents a recommended budget for the next succeeding fiscal year to the City Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them as well as a capital improvement plan.
- c) Public hearings are conducted to obtain taxpayers comments.
- d) The budget is approved by the Commission and becomes the basis for the millage levied by the Commission.
- e) The City Manager is authorized to transfer budgeted amounts between line items within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Commission. Expenditures may not exceed legal appropriations at the fund level. All appropriations lapse at year-end. For the fiscal year ended September 30, 2019, there were budget overages in the following areas:
  - 1) The \$13,376 negative variance in General Administration results from legal service costs in excess of what was anticipated.
  - 2) Public Works expenditures exceeded the budget by \$178,711. The overage was primarily in the areas of garbage collection (offset by charges to customers) and facilities maintenance. FY 2019 was the first for out sourcing maintenance of city facilities.
  - 3) The \$218,051 negative variance in the Parks and Recreation Department is in the Forestry Division for tree trimming and removing hazardous trees.
  - 4) The Cultural and Community Services line was over by \$2,399 due to contributions to organizations made from privately donated funds that were not part of the budget.
  - 5) The \$429,744 budget excess in Transfers to Other Funds was due to two reasons: 1) The City's Comprehensive Plan requires 10% of increases in General Fund balance to be set aside for acquisition of park land; and 2) the City made a required payment under the Roadway Improvements and Partial Reimbursement in Ravaudage Agreement for roadway improvements that are being partially funded by the increment in taxable value and permit revenues in the Ravaudage Development.
- f) Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Formal budgetary integration is not employed for the Capital Projects Fund, Designations Trust Fund,

**The City of Winter Park, Florida**  
**Required Supplementary Information**  
**Notes to Budgetary Comparison Schedules - September 30, 2019**

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Affordable Housing Fund, Law Enforcement Trust Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Police and Firefighter Premium Tax Trust Fund, Debt Service Fund, and Stormwater Capital Projects Fund.

- g) The budgets for the General Fund and certain Special Revenue Funds (Stormwater Utility Fund, Grant Fund and Cemetery Trust Fund) are legally adopted on a basis consistent with generally accepted accounting principles with the exception that budgetary basis expenditures include purchase orders (encumbrances) issued for goods or services not received at year-end.
- h) Budgeted amounts are as originally adopted, or as amended, in accordance with City ordinance. The General Fund budget for the current year was increased by \$498,302 subsequent to its original adoption.
- i) General administration includes divisions that are under the City Manager and do not have their own departmental director.
- j) The Budgetary Comparison Schedules shown in the accompanying supplemental information present comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget. The original budget includes the adjustments necessary to bring forward the carry forward appropriation (for unexpended projects and encumbrances) as authorized in the annual budget ordinance. The nonmajor Special Revenue Fund budget comparisons are presented in the Combining Statements section.

The City of Winter Park, Florida  
Required Supplementary Information  
Pension Trust Funds

**Schedule of City Contributions  
Last 10 Fiscal Years**

<b>Police Pension Plan</b>						
<b>Year Ended 9/30</b>	<b>Actuarially Determined Contribution (ADC)</b>	<b>Contributions in relation to the ADC</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a % of Covered Payroll</b>	
2010	\$ 1,448,115	\$ 1,448,115	\$ -	\$ 5,254,000	27.56%	
2011	1,570,089	1,730,694	(160,605)	4,703,000	36.80%	
2012	1,701,669	1,837,683	(136,014)	4,261,000	43.13%	
2013	2,155,966	2,155,966	-	4,052,000	53.21%	
2014	2,261,252	2,261,252	-	5,209,000	43.41%	
2015	2,355,980	2,355,980	-	5,306,000	44.40%	
2016	2,248,187	2,248,187	-	4,286,000	52.45%	
2017	2,308,411	2,308,411	-	4,556,618	50.66%	
2018	2,537,741	2,537,741	-	4,831,702	52.52%	
2019	2,646,296	2,646,296	-	5,050,992	52.39%	

<b>Fire Pension Plan</b>						
<b>Year Ended 9/30</b>	<b>Actuarially Determined Contribution (ADC)</b>	<b>Contributions in relation to the ADC</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a % of Covered Payroll</b>	
2010	\$ 1,537,037	\$ 1,537,037	\$ -	\$ 4,838,000	31.77%	
2011	1,701,327	1,851,293	(149,966)	4,556,000	40.64%	
2012	1,742,515	1,853,995	(111,480)	4,148,000	44.69%	
2013	2,038,955	2,038,955	-	4,289,000	47.54%	
2014	2,029,490	2,029,490	-	5,553,000	36.55%	
2015	1,956,076	1,956,076	-	5,490,000	35.63%	
2016	1,887,964	1,887,964	-	4,275,000	44.16%	
2017	1,974,157	2,023,791	(49,634)	4,909,597	41.22%	
2018	2,177,715	2,177,715	-	5,095,403	42.74%	
2019	2,339,711	2,339,711	-	5,319,825	43.98%	

See Notes to Required Supplementary Information.



The City of Winter Park, Florida  
Required Supplementary Information  
Pension Trust Funds

**Schedule of Changes in Net Pension  
Liability and Related Ratios  
Police Pension Plan  
Last 10 Fiscal Years**

	<b>2018</b>	<b>2017</b>	<b>2016 *</b>	<b>2015</b>	<b>2014</b>
A. Total Pension Liability (TPL):					
Service Cost	\$ 876,049	\$ 890,921	\$ 846,677	\$ 801,632	\$ 762,017
Interest	4,679,934	4,545,149	4,312,101	4,168,995	4,089,843
Benefit Changes	-	-	-	-	-
Difference Between Actual and Expected Experience	(395,301)	992,298	460,466	(663,298)	93,720
Assumption Changes	-	237,311	-	-	1,413,198
Benefit Payments, including Refunds of Member Contributions	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)	(2,963,743)
Net Change in TPL	1,649,334	3,587,438	1,838,903	857,752	3,395,035
TPL beginning of year	61,638,219	58,050,781	56,211,878	55,354,126	51,959,091
<b>TPL end of year</b>	<b>\$ 63,287,553</b>	<b>\$ 61,638,219</b>	<b>\$ 58,050,781</b>	<b>\$ 56,211,878</b>	<b>\$ 55,354,126</b>
B. Plan Fiduciary Net Position:					
Contributions - City and State	\$ 2,537,741	\$ 2,308,411	\$ 2,248,187	\$ 2,355,980	\$ 2,261,252
Contributions – Member	340,784	273,397	276,662	258,906	240,151
Net Investment Income	3,684,582	5,164,758	4,078,032	(1,108,385)	4,077,752
Benefit Payments, including Refunds of Member Contributions	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)	(2,963,743)
Administrative Expenses	(141,577)	(80,671)	(113,629)	(93,432)	(67,201)
Net Change in Plan Fiduciary Net Position	2,910,182	4,587,654	2,708,911	(2,036,508)	3,548,211
Plan Fiduciary Net Position beginning of year	49,553,447	44,965,793	42,256,882	44,293,390	40,745,179
<b>Plan Fiduciary Net Position end of year</b>	<b>\$ 52,463,629</b>	<b>\$ 49,553,447</b>	<b>\$ 44,965,793</b>	<b>\$ 42,256,882</b>	<b>\$ 44,293,390</b>
C. Net Pension Liability (NPL) end of year (A-B)	\$ 10,823,924	\$ 12,084,772	\$ 13,084,988	\$ 13,954,996	\$ 11,060,736
D. Plan Fiduciary Net Position as a Percentage of TPL (B/A)	82.90%	80.39%	77.46%	75.17%	80.02%
E. Covered Payroll	\$ 4,831,702	\$ 4,556,618	\$ 4,611,032	\$ 4,315,097	\$ 3,999,782
F. NPL as a Percentage of Covered Employee Payroll (C/E)	224.02%	265.21%	283.78%	323.40%	276.53%

The City of Winter Park, Florida  
Required Supplementary Information  
Pension Trust Funds

**Schedule of Changes in Net Pension  
Liability and Related Ratios  
Police Pension Plan  
Last 10 Fiscal Years  
(Continued)**

	<u>2018</u>	<u>2017</u>	<u>2016 *</u>	<u>2015</u>	<u>2014</u>
G. Notes to Schedule:					
Valuation Date	10/01/2018	10/01/2017	10/01/2016	10/01/2015	10/01/2014
Update procedures used to roll forward the TPL excluding DROP account balances to the measurement dates – actual DROP account balances as of measurement dates included in TPL.					
During 2014, assumption change to investment rate of return (from 8.25% to 7.75%) – no benefit changes. During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial Valuation. No assumption or benefit changes were made in 2015, 2016 or 2018.					
* The amounts reported in 2015 and 2014 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.					

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

**See Notes to Required Supplementary Information**

The City of Winter Park, Florida  
Required Supplementary Information  
Pension Trust Funds

**Schedule of Changes in Net Pension  
Liability and Related Ratios  
Firefighter Pension Plan  
Last 10 Fiscal Years**

	<b>2018</b>	<b>2017</b>	<b>2016 *</b>	<b>2015</b>	<b>2014</b>
A. Total Pension Liability (TPL):					
Service Cost	\$ 1,239,233	\$ 1,248,662	\$ 1,094,871	\$ 1,038,799	\$ 1,034,774
Interest	4,613,292	4,508,511	4,273,512	4,027,050	3,762,630
Benefit Changes	-	-	-	-	-
Difference Between Actual and Expected Experience	(1,193,864)	977,255	401,430	166,585	(273,916)
Assumption Changes	-	(191,868)	-	-	-
Benefit Payments, including Refunds of Member Contributions	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Net Change in TPL	846,837	3,753,661	2,057,787	3,673,308	3,071,107
TPL beginning of year	61,417,684	57,664,023	55,504,181	51,830,873	48,759,766
<b>TPL end of year</b>	<b>\$ 62,264,521</b>	<b>\$ 61,417,684</b>	<b>\$ 57,561,968</b>	<b>\$ 55,504,181</b>	<b>\$ 51,830,873</b>
B. Plan Fiduciary Net Position:					
Contributions - City and State	\$ 2,177,715	\$ 2,023,791	\$ 1,969,866	\$ 2,020,802	\$ 2,029,490
Contributions – Member	419,544	299,920	288,518	305,022	353,350
Net Investment Income	3,616,777	5,169,895	4,289,420	(1,433,057)	4,278,932
Benefit Payments, including Refunds of Member Contributions	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Administrative Expenses	(152,481)	(109,739)	(114,691)	(87,779)	(73,301)
Net Change in Plan Fiduciary Net Position	2,249,731	4,594,968	2,721,087	(754,138)	5,136,090
Plan Fiduciary Net Position beginning of year	54,254,764	49,659,796	46,938,709	47,692,847	42,556,757
<b>Plan Fiduciary Net Position end of year</b>	<b>\$ 56,504,495</b>	<b>\$ 54,254,764</b>	<b>\$ 49,659,796</b>	<b>\$ 46,938,709</b>	<b>\$ 47,692,847</b>
C. Net Pension Liability (NPL) end of year (A-B)	\$ 5,760,026	\$ 7,162,920	\$ 7,902,172	\$ 8,565,472	\$ 4,138,026
D. Plan Fiduciary Net Position as a Percentage of TPL (B/A)	90.75%	88.34%	86.27%	84.57%	92.02%
E. Covered Payroll	\$ 5,095,403	\$ 4,980,531	\$ 4,808,627	\$ 4,351,071	\$ 4,130,864
F. NPL as a Percentage of Covered Employee Payroll (C/E)	113.04%	143.82%	164.33%	196.86%	100.17%

The City of Winter Park, Florida  
 Required Supplementary Information  
 Pension Trust Funds

**Schedule of Changes in Net Pension  
 Liability and Related Ratios  
 Firefighter Pension Plan  
 Last 10 Fiscal Years  
 (Continued)**

	<u>2018</u>	<u>2017</u>	<u>2016 *</u>	<u>2015</u>	<u>2014</u>
G. Notes to Schedule:					
Valuation Date	10/01/2018	10/01/2017	10/01/2016	10/01/2015	10/01/2014
<p>Update procedures used to roll forward the TPL excluding DROP account balances and reserve for excess State funds to the measurement dates – actual DROP account balances and reserve for excess State funds as of measurement dates included in TPL.</p> <p>During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial Valuation. No assumption or benefit changes were made in 2014, 2015, 2016 or 2018.</p> <p>* The amounts reported in 2015 and 2014 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.</p>					

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

**See Notes to Required Supplementary Information.**

The City of Winter Park, Florida  
 Required Supplementary Information  
 Pension Trust Funds

**Schedule of Investment Returns**

<b>Annual Money Weighted Rate of Return</b>		
<b><u>Year Ended</u></b>	<b><u>Police Pension</u></b>	<b><u>Fire Pension</u></b>
<b><u>9/30</u></b>	<b><u>Fund</u></b>	<b><u>Fund</u></b>
<b>2010</b>	9.2%	9.1%
<b>2011</b>	(0.6)%	(1.1)%
<b>2012</b>	17.2%	16.5%
<b>2013</b>	12.9%	12.7%
<b>2014</b>	10.3%	10.2%
<b>2015</b>	(2.7)%	(2.9)%
<b>2016</b>	9.8%	9.4%
<b>2017</b>	11.7%	10.6%
<b>2018</b>	7.6%	6.9%
<b>2019</b>	4.0%	4.4%

**See Notes to Required Supplementary Information.**

The City of Winter Park, Florida  
 Required Supplementary Information  
 Notes to Pension Schedules – September 30, 2019

- (1) All recommended trend information has been calculated using the Entry Age Actuarial Cost Method.
- (2) For information regarding contribution percentage rates, assumptions, amortization method, etc. (See Note 16A).
- (3) As of the 10/01/95 actuarial valuation date, the following benefit accrual rate change was made to the police and firefighter pension funds:

<b>Benefit Accrual Rate</b>	<b>Current</b>	<b>Previous</b>
	3.0% per year of service for all employees	2.5% per year of service for non-exempt employees  3.0% per year of service for exempt employees

- (4) A 3% annual cost of living adjustment on benefit payments for participants in the police and fire pension plans who terminate employment on or after October 1, 2002 was added effective October 1, 2002.
- (5) Effective March 1, 2013, the following benefit changes were made:
  - (a) Refunds of participant contributions to non-vested terminated participants no longer include interest. These refunds previously included interest at the rate of 5% on an annual basis.
  - (b) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 55 years of age.
  - (c) The 3% annual cost of living adjustment on benefit payments is limited to participants who retire on or after early or normal retirement date (including DROPs).
- (6) Effective October 1, 2018, the following benefit changes were made:
  - (a) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 50 years of age. The previous requirement was achieving 55 years of age.

The City of Winter Park, Florida  
Required Supplementary Information  
Other Postemployment Benefits (OPEB)

**Schedule of Changes in Total OPEB  
Liability and Related Ratios  
Last 10 Fiscal Years**

	<b>2018</b>	<b>2017</b>
A. Total OPEB Liability (TOL):		
Service Cost	\$ 785,144	\$ 747,757
Interest	340,626	290,493
Difference Between Expected and Actual Experience	(452,223)	
Changes of Assumptions	(241,094)	
Benefit Payments	(196,859)	(543,951)
Other Changes	-	(144,280)
Net Change in TOL	235,594	350,019
TOL beginning of year	9,044,588	8,694,569
<b>TOL end of year</b>	<b>\$ 9,280,182</b>	<b>\$ 9,044,588</b>
B. Covered Employee Payroll	\$ 31,854,977	\$ 29,404,946
C. TOL as a Percentage of Covered Employee Payroll (A/B)	29.13%	30.76%
D. Notes to Schedule:		
Valuation Date	10/01/2018	10/01/2016
Measurement Date	10/01/2018	10/01/2017
Reporting Date	09/30/2019	09/30/2018

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as the information becomes available.

**See Notes to Required Supplementary Information.**

The City of Winter Park, Florida  
Required Supplementary Information  
Notes to OPEB Schedule – September 30, 2019

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- (1) For information regarding plan description, funding policy and actuarial assumptions, etc. (See Note 17).
- (2) Changes to benefit terms: None.
- (3) Changes of assumptions:

<b>Measurement Date</b>	<b>October 1, 2018</b>	<b>October 1, 2017</b>
<b>Discount Rate</b>	3.64%	3.50%

- (4) The benefit payments during the measurement period were \$196,859 based on projected benefit payments.



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# Nonmajor Governmental Funds

## Special Revenue Funds

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

**Designations Trust Fund** - To account for the receipt and disbursement of donor specified contributions and to account for City funds set aside for designated future purposes.

**Stormwater Utility Fund** - To account for the Stormwater Utility Fee revenues and the related expenditures for stormwater runoff management.

**Affordable Housing Fund** - To account for the Affordable Housing Fee and the related expenditures for affordable housing in Winter Park.

**Law Enforcement Trust Fund** - To account for revenues and expenditures to be used for law enforcement in accordance with Chapter 943.25 of the Florida Statutes.

**Grant Fund** - To account for revenues and expenditures of various law enforcement grants.

**Parks Impact Fees Fund** – To account for impact fees collected on new residential units in the City and related expenditures for acquiring new park land and recreation facilities on newly acquired park land.

**Hurricane Recovery Fund** – To account for the costs of removing debris following Hurricane Irma which struck the City in September of 2017.

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# **Nonmajor Governmental Funds**

(continued)

**Police and Firefighter Premium Tax Trust Fund** - To account for excise taxes imposed on homeowners' insurance premiums collected by the State of Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to Police and Firefighter Pension plans.

**Cemetery Trust Fund** - To account for the operations of the City's cemeteries including the sale and maintenance of lots.

## **Debt Service Fund**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

## **Stormwater Capital Projects Fund**

The Stormwater Capital Projects Fund is used to account for the Stormwater Capital Project revenues and the related expenditures for Stormwater projects.

**The City of Winter Park, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2019**

	Special Revenue Funds						
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees	Hurricane Recovery
<b>ASSETS</b>							
Cash, Cash Equivalents and Investments	\$ 1,580,877	\$ -	\$ 417,813	\$ 398,917	\$ 2,275	\$ 1,624,657	\$ -
Accounts Receivable - Net	-	236,732	-	-	-	-	-
Unbilled Service Charges	-	223,301	-	-	-	-	-
Accrued Interest Receivable	6,430	-	2,041	1,959	-	7,971	-
Due from Other Governments	-	3,705	-	-	130,079	-	270,955
Inventories	-	34,566	-	-	-	-	-
Special Assessments Receivable	114,773	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,702,080</b>	<b>\$ 498,304</b>	<b>\$ 419,854</b>	<b>\$ 400,876</b>	<b>\$ 132,354</b>	<b>\$ 1,632,628</b>	<b>\$ 270,955</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts Payable	11,226	51,431	-	34,198	7,922	-	-
Accrued Liabilities	-	34,999	-	-	2,035	-	7,741
Due to Other Funds	-	98,052	-	-	-	-	1,577,586
Due to Other Governments	-	14,311	-	-	-	-	-
<b>Total Liabilities</b>	<b>11,226</b>	<b>198,793</b>	<b>-</b>	<b>34,198</b>	<b>9,957</b>	<b>-</b>	<b>1,585,327</b>
<b>Deferred Inflow of Resources:</b>							
Unavailable Revenue on Long-Term Receivables	101,945	-	-	-	-	-	-
<b>Fund Balances:</b>							
<b>Non Spendable</b>							
Inventories	-	34,566	-	-	-	-	-
<b>Spendable</b>							
<b>Restricted</b>							
Public Safety	112,087	-	-	366,678	122,397	-	-
Maintenance and Improvements to Parks	43,715	-	-	-	-	1,632,628	-
Community Enhancement Items	35,596	-	419,854	-	-	-	-
<b>Committed</b>							
Maintenance and Improvements to Parks	889,491	-	-	-	-	-	-
Construction Projects	-	264,945	-	-	-	-	-
<b>Assigned</b>							
Public Safety	60,646	-	-	-	-	-	-
Maintenance and Improvements to Parks	447,374	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(1,314,372)
<b>Total Fund Balances</b>	<b>1,588,909</b>	<b>299,511</b>	<b>419,854</b>	<b>366,678</b>	<b>122,397</b>	<b>1,632,628</b>	<b>(1,314,372)</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 1,702,080</b>	<b>\$ 498,304</b>	<b>\$ 419,854</b>	<b>\$ 400,876</b>	<b>\$ 132,354</b>	<b>\$ 1,632,628</b>	<b>\$ 270,955</b>

<b>Special Revenue Funds</b>				
<b>Cemetery Trust</b>	<b>Total</b>	<b>Debt Service</b>	<b>Stormwater Capital Projects</b>	<b>Total Governmental Funds</b>
\$ 2,070,509	\$ 6,095,048	\$ 348,662	\$ 1,665,862	\$ 8,109,572
-	236,732	3,154	-	239,886
-	223,301	-	-	223,301
10,115	28,516	3,121	8,128	39,765
-	404,739	-	157,832	562,571
-	34,566	-	-	34,566
-	114,773	971,242	-	1,086,015
<b>\$ 2,080,624</b>	<b>\$ 7,137,675</b>	<b>\$ 1,326,179</b>	<b>\$ 1,831,822</b>	<b>\$ 10,295,676</b>
5,000	109,777	-	171,062	280,839
-	44,775	-	-	44,775
-	1,675,638	-	-	1,675,638
-	14,311	-	-	14,311
<b>5,000</b>	<b>1,844,501</b>	<b>-</b>	<b>171,062</b>	<b>2,015,563</b>
-	101,945	808,046	-	909,991
-	34,566	-	-	34,566
-	601,162	-	-	601,162
-	1,676,343	-	-	1,676,343
-	455,450	-	-	455,450
2,075,624	2,965,115	-	-	2,965,115
-	264,945	-	1,660,760	1,925,705
-	60,646	-	-	60,646
-	447,374	-	-	447,374
-	-	518,133	-	518,133
-	(1,314,372)	-	-	(1,314,372)
<b>2,075,624</b>	<b>5,191,229</b>	<b>518,133</b>	<b>1,660,760</b>	<b>7,370,122</b>
<b>\$ 2,080,624</b>	<b>\$ 7,137,675</b>	<b>\$ 1,326,179</b>	<b>\$ 1,831,822</b>	<b>\$ 10,295,676</b>

**The City of Winter Park, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2019**

	Special Revenue Funds						
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees	Hurricane Recovery
<b>Revenues</b>							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and Forfeitures	96,249	-	-	201,700	-	-	-
Other Intergovernmental	15,757	45,184	-	-	876,051	-	270,954
Charges for Services	228,503	2,742,909	-	-	-	-	-
Investment Earnings	73,142	(6,756)	30,091	15,610	(2,697)	77,610	(75,515)
Other	186,775	-	-	-	-	16,000	-
<b>Total Revenues</b>	<b>600,426</b>	<b>2,781,337</b>	<b>30,091</b>	<b>217,310</b>	<b>873,354</b>	<b>93,610</b>	<b>195,439</b>
<b>Expenditures</b>							
Current:							
General Administration	4,901	-	-	-	-	-	-
Planning and Community Development	968	-	235,000	-	-	-	-
Building and Permitting Services	56,091	-	-	-	-	-	-
Public Works:							
Public Works	87,339	-	-	-	-	-	-
Stormwater Management	-	434,423	-	-	-	-	-
Lakes	-	1,049,367	-	-	-	-	-
Street Drainage and Maintenance	-	816,663	-	-	-	-	-
Street Sweeping	-	374,157	-	-	-	-	-
Disaster Recovery	-	-	-	-	-	-	34,546
Police	52,781	-	-	47,544	929,491	-	-
Fire Rescue	24,471	-	-	-	-	-	-
Parks and Recreation	459,804	-	-	-	-	-	-
Cultural and Community Services	327,000	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,013,355</b>	<b>2,674,610</b>	<b>235,000</b>	<b>47,544</b>	<b>929,491</b>	<b>-</b>	<b>34,546</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(412,929)</b>	<b>106,727</b>	<b>(204,909)</b>	<b>169,766</b>	<b>(56,137)</b>	<b>93,610</b>	<b>160,893</b>
<b>Other Financing Sources (Uses)</b>							
Transfers In	645,327	-	-	-	-	-	-
Transfers Out	(75,000)	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>570,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>157,398</b>	<b>106,727</b>	<b>(204,909)</b>	<b>169,766</b>	<b>(56,137)</b>	<b>93,610</b>	<b>160,893</b>
<b>Fund Balances - Beginning</b>	<b>1,431,511</b>	<b>192,784</b>	<b>624,763</b>	<b>196,912</b>	<b>178,534</b>	<b>1,539,018</b>	<b>(1,475,265)</b>
<b>Fund Balances - Ending</b>	<b>\$ 1,588,909</b>	<b>\$ 299,511</b>	<b>\$ 419,854</b>	<b>\$ 366,678</b>	<b>\$ 122,397</b>	<b>\$ 1,632,628</b>	<b>\$ (1,314,372)</b>

<b>Special Revenue Funds</b>					
<b>Police and Firefighter Premium Tax Trust</b>	<b>Cemetery Trust</b>	<b>Total</b>	<b>Debt Service</b>	<b>Stormwater Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 2,611,735	\$ -	\$ 2,611,735
-	-	297,949	-	-	297,949
784,868	-	1,992,814	-	157,832	2,150,646
-	-	2,971,412	-	500,000	3,471,412
-	100,237	211,722	70,397	87,043	369,162
-	212,846	415,621	159,679	-	575,300
<b>784,868</b>	<b>313,083</b>	<b>5,889,518</b>	<b>2,841,811</b>	<b>744,875</b>	<b>9,476,204</b>
-	-	4,901	-	-	4,901
-	-	235,968	-	-	235,968
-	-	56,091	-	-	56,091
-	-	87,339	-	-	87,339
-	-	434,423	-	-	434,423
-	-	1,049,367	-	-	1,049,367
-	-	816,663	-	-	816,663
-	-	374,157	-	-	374,157
-	-	34,546	-	-	34,546
351,075	-	1,380,891	-	-	1,380,891
433,793	-	458,264	-	-	458,264
-	-	459,804	-	-	459,804
-	-	327,000	-	-	327,000
-	-	-	2,122,461	-	2,122,461
-	-	-	1,088,817	-	1,088,817
-	-	-	-	917,896	917,896
<b>784,868</b>	<b>-</b>	<b>5,719,414</b>	<b>3,211,278</b>	<b>917,896</b>	<b>9,848,588</b>
-	<b>313,083</b>	<b>170,104</b>	<b>(369,467)</b>	<b>(173,021)</b>	<b>(372,384)</b>
-	-	645,327	383,750	-	1,029,077
-	(279,362)	(354,362)	-	-	(354,362)
-	<b>(279,362)</b>	<b>290,965</b>	<b>383,750</b>	<b>-</b>	<b>674,715</b>
-	<b>33,721</b>	<b>461,069</b>	<b>14,283</b>	<b>(173,021)</b>	<b>302,331</b>
-	2,041,903	4,730,160	503,850	1,833,781	7,067,791
<b>\$ -</b>	<b>\$ 2,075,624</b>	<b>\$ 5,191,229</b>	<b>\$ 518,133</b>	<b>\$ 1,660,760</b>	<b>\$ 7,370,122</b>



**The City of Winter Park, Florida  
 Budgetary Comparison Schedule  
 Stormwater Utility Fund  
 For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (inflows):</b>				
Intergovernmental	\$ 20,000	\$ 20,000	\$ 45,184	\$ 25,184
Charges for Services	2,623,362	2,623,362	2,742,909	119,547
Investment Earnings	2,000	2,000	(6,756)	(8,756)
<b>Amounts available for appropriations</b>	<b>2,645,362</b>	<b>2,645,362</b>	<b>2,781,337</b>	<b>135,975</b>
<b>Charges to appropriations (outflows):</b>				
Public Works:				
Stormwater Management	400,657	450,657	434,423	16,234
Lakes	1,108,356	1,110,356	1,049,367	60,989
Street Drainage and Maintenance	770,189	770,189	816,663	(46,474)
Street Sweeping	366,160	366,160	374,157	(7,997)
<b>Total charges to appropriations</b>	<b>2,645,362</b>	<b>2,697,362</b>	<b>2,674,610</b>	<b>22,752</b>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	-	(52,000)	106,727	158,727
<b>Fund Balance Allocation</b>	-	52,000	-	(52,000)
<b>Excess/Deficiency of Resources Over Charges to Appropriations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 106,727</b>	<b>\$ 106,727</b>

**The City of Winter Park, Florida  
 Budgetary Comparison Schedule  
 Grant Fund  
 For the Year Ended September 30, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Resources (inflows):</b>				
Intergovernmental	\$ 984,921	\$ 984,921	\$ 876,051	\$ (108,870)
Investment Earnings	-	-	(2,697)	(2,697)
<b>Amounts available for appropriations</b>	<u>984,921</u>	<u>984,921</u>	<u>873,354</u>	<u>(111,567)</u>
<b>Charges to appropriations (outflows):</b>				
Police	984,921	996,908	929,491	67,417
<b>Total charges to appropriations</b>	<u>984,921</u>	<u>996,908</u>	<u>929,491</u>	<u>67,417</u>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	-	(11,987)	(56,137)	(44,150)
<b>Fund Balance Allocation</b>	-	11,987	-	(11,987)
<b>Excess/Deficiency of Resources Over Charges to Appropriations</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (56,137)</u>	<u>\$ (56,137)</u>

**The City of Winter Park, Florida  
Budgetary Comparison Schedule  
Cemetery Trust Fund  
For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (inflows):</b>				
Investment Earnings	\$ -	\$ -	\$ 100,237	\$ 100,237
Other	350,000	350,000	212,846	(137,154)
<b>Amounts available for appropriations</b>	<b>350,000</b>	<b>350,000</b>	<b>313,083</b>	<b>(36,917)</b>
<b>Charges to appropriations (outflows):</b>				
Transfers Out	290,588	290,588	279,362	11,226
<b>Total charges to appropriations</b>	<b>290,588</b>	<b>290,588</b>	<b>279,362</b>	<b>11,226</b>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	59,412	59,412	33,721	(25,691)
<b>Fund Balance Allocation</b>	(59,412)	(59,412)	-	59,412
<b>Excess/Deficiency of Resources Over Charges to Appropriations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,721</b>	<b>\$ 33,721</b>

**Explanation of Differences between Budgetary Inflows and Outflows  
and GAAP Revenues and Expenditures**

**Sources/inflows of resources**

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 313,083
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 313,083</u>

**Uses/outflows of resources**

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 279,362
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(279,362)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ -</u>

# INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis.

**Fleet Maintenance Fund** – To account for the operations of the Fleet Maintenance Department that provides fleet management and maintenance services for the vehicles and equipment owned by the City.

**Vehicle Replacement Fund** - To account for the acquisition and control of the City's motor vehicles.

**Employee Insurance Fund** - To account for the accumulation of funds to pay health insurance premiums when due.

**General Insurance Fund** - To account for the accumulation of funds to pay insurance premiums when due.

**The City of Winter Park, Florida**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**September 30, 2019**

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash, Cash Equivalents and Investments	\$ 230,654	\$ 2,191,342	\$ 3,757,896	\$ 1,537,441	\$ 7,717,333
Accounts Receivable - Net	-	-	50,493	-	50,493
Accrued Interest Receivable	700	10,770	20,803	6,146	38,419
Inventories	186,985	-	-	-	186,985
Prepaid Items	-	625,501	-	-	625,501
<b>Total current assets</b>	<u>418,339</u>	<u>2,827,613</u>	<u>3,829,192</u>	<u>1,543,587</u>	<u>8,618,731</u>
<b>Non-Current Assets:</b>					
Capital Assets:					
Depreciable - Net	-	7,533,825	-	21	7,533,846
Other Assets:					
Deposits	-	-	202,583	-	202,583
<b>Total non-current assets</b>	<u>-</u>	<u>7,533,825</u>	<u>202,583</u>	<u>21</u>	<u>7,736,429</u>
<b>Total Assets</b>	<u>418,339</u>	<u>10,361,438</u>	<u>4,031,775</u>	<u>1,543,608</u>	<u>16,355,160</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>					
Other Postemployment Benefits Related Deferred Outflows	2,936	-	-	559	3,495
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable	61,472	-	120,763	57,087	239,322
Accrued Liabilities	19,919	618	945,451	1,457,258	2,423,246
Accumulated Unused Compensated Absences	23,082	-	-	7,454	30,536
<b>Total current liabilities</b>	<u>104,473</u>	<u>618</u>	<u>1,066,214</u>	<u>1,521,799</u>	<u>2,693,104</u>
<b>Non-Current Liabilities:</b>					
Other Postemployment Benefits	183,762	-	-	37,955	221,717
Accumulated Unused Compensated Absences	78,027	-	-	9,881	87,908
<b>Total non-current liabilities</b>	<u>261,789</u>	<u>-</u>	<u>-</u>	<u>47,836</u>	<u>309,625</u>
<b>Total Liabilities</b>	<u>366,262</u>	<u>618</u>	<u>1,066,214</u>	<u>1,569,635</u>	<u>3,002,729</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Other Postemployment Benefits Related Deferred Inflows	21,272	-	-	5,391	26,663
<b>NET POSITION</b>					
Net Investment in Capital Assets	-	7,533,825	-	21	7,533,846
Unrestricted	33,741	2,826,995	2,965,561	(30,880)	5,795,417
<b>Total Net Position</b>	<u>\$ 33,741</u>	<u>\$ 10,360,820</u>	<u>\$ 2,965,561</u>	<u>\$ (30,859)</u>	<u>\$ 13,329,263</u>

**The City of Winter Park, Florida**  
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the Year Ended September 30, 2019**

	<b>Governmental Activities Internal Service Funds</b>				<b>Total Internal Service Funds</b>
	<b>Fleet Maintenance</b>	<b>Vehicle Replacement</b>	<b>Employee Insurance</b>	<b>General Insurance</b>	
<b>Operating Revenues:</b>					
Charges for Services	\$ 1,655,728	\$ 2,005,637	\$ 7,833,204	\$ 2,531,674	\$ 14,026,243
<b>Total Operating Revenues</b>	<b>1,655,728</b>	<b>2,005,637</b>	<b>7,833,204</b>	<b>2,531,674</b>	<b>14,026,243</b>
<b>Operating Expenses:</b>					
Operations	1,560,077	-	7,886,337	3,195,191	12,641,605
Depreciation	-	1,318,743	-	245	1,318,988
<b>Total Operating Expenses</b>	<b>1,560,077</b>	<b>1,318,743</b>	<b>7,886,337</b>	<b>3,195,436</b>	<b>13,960,593</b>
<b>Operating Income (Loss)</b>	<b>95,651</b>	<b>686,894</b>	<b>(53,133)</b>	<b>(663,762)</b>	<b>65,650</b>
<b>Nonoperating Revenues:</b>					
Investment Earnings	3,006	95,215	168,438	54,990	321,649
Gain on Disposal of Assets	-	228,967	-	-	228,967
Miscellaneous Revenue	-	600	50,045	500	51,145
<b>Total Nonoperating Revenues</b>	<b>3,006</b>	<b>324,782</b>	<b>218,483</b>	<b>55,490</b>	<b>601,761</b>
<b>Change in Net Position</b>	<b>98,657</b>	<b>1,011,676</b>	<b>165,350</b>	<b>(608,272)</b>	<b>667,411</b>
<b>Total Net Position - Beginning</b>	<b>(64,916)</b>	<b>9,349,144</b>	<b>2,800,211</b>	<b>577,413</b>	<b>12,661,852</b>
<b>Total Net Position - Ending</b>	<b>\$ 33,741</b>	<b>\$ 10,360,820</b>	<b>\$ 2,965,561</b>	<b>\$ (30,859)</b>	<b>\$ 13,329,263</b>

**The City of Winter Park, Florida**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended September 30, 2019**

	<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Employee Insurance</u>	<u>General Insurance</u>	<u>Total Internal Service Funds</u>
<b>Cash Flows from Operating Activities</b>					
Receipts from Interfund Services Provided	\$ 1,655,728	\$ 2,005,637	\$ 7,836,677	\$ 2,531,674	\$ 14,029,716
Payments to Suppliers	(623,018)	-	(7,553,510)	(146,087)	(8,322,615)
Payments to Employees	(714,294)	-	-	(202,511)	(916,805)
Payments for Interfund Services Used	(180,729)	-	-	(23,334)	(204,063)
Claims Paid	-	-	-	(2,233,991)	(2,233,991)
Other Receipts	-	600	50,045	500	51,145
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u><b>137,687</b></u>	<u><b>2,006,237</b></u>	<u><b>333,212</b></u>	<u><b>(73,749)</b></u>	<u><b>2,403,387</b></u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Proceeds from Sale of Assets	-	272,231	-	-	272,231
Purchases of Capital Assets	-	(2,296,705)	-	-	(2,296,705)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u><b>-</b></u>	<u><b>(2,024,474)</b></u>	<u><b>-</b></u>	<u><b>-</b></u>	<u><b>(2,024,474)</b></u>
<b>Cash Flows from Investing Activities</b>					
Investment Earnings	2,306	92,733	164,039	55,048	314,126
<b>Net Cash Provided by Investing Activities</b>	<u><b>2,306</b></u>	<u><b>92,733</b></u>	<u><b>164,039</b></u>	<u><b>55,048</b></u>	<u><b>314,126</b></u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>139,993</b>	<b>74,496</b>	<b>497,251</b>	<b>(18,701)</b>	<b>693,039</b>
<b>Cash, Cash Equivalents and Investments - Beginning</b>	<u><b>90,661</b></u>	<u><b>2,116,846</b></u>	<u><b>3,260,645</b></u>	<u><b>1,556,142</b></u>	<u><b>7,024,294</b></u>
<b>Cash, Cash Equivalents and Investments - Ending</b>	<u><u><b>\$ 230,654</b></u></u>	<u><u><b>\$ 2,191,342</b></u></u>	<u><u><b>\$ 3,757,896</b></u></u>	<u><u><b>\$ 1,537,441</b></u></u>	<u><u><b>\$ 7,717,333</b></u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>					
Operating Income (Loss)	\$ 95,651	\$ 686,894	\$ (53,133)	\$ (663,762)	\$ 65,650
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	-	1,318,743	-	245	1,318,988
(Increase) Decrease in Assets:					
Accounts Receivable	-	-	3,473	-	3,473
Inventories	843	-	-	-	843
Decrease in Deferred Outflow: OPEB	937	-	-	284	1,221
Increase (Decrease) in Liabilities:					
Accounts Payable	13,049	-	37,376	(24,668)	25,757
Accrued Liabilities	4,819	-	295,451	609,998	910,268
Due to Other Governments	-	-	-	(4,325)	(4,325)
Accumulated Unused Compensated Absences	6,184	-	-	3,074	9,258
Other Post Employment Benefits	4,695	-	-	1,421	6,116
Increase in Deferred Inflow: OPEB	11,509	-	-	3,484	14,993
Other Receipts	-	600	50,045	500	51,145
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u><u><b>\$ 137,687</b></u></u>	<u><u><b>\$ 2,006,237</b></u></u>	<u><u><b>\$ 333,212</b></u></u>	<u><u><b>\$ (73,749)</b></u></u>	<u><u><b>\$ 2,403,387</b></u></u>

**Note:** There were no significant non-cash transactions.

# **STATISTICAL SECTION (UNAUDITED)**

Statistical tables differ from financial statements because they usually cover more than one fiscal year and may present nonaccounting data, financial trends and the fiscal capacity of the governments.

There are no limitations placed upon the amount of debt the City of Winter Park may issue by either the City's Code of Ordinances or by Florida Statutes.



## STATISTICAL SECTION

This part of the City’s Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the City’s overall financial health.

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#### **Financial Trends**

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

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#### **Revenue Capacity**

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#### **Debt Capacity**

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**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place and to help make comparisons over time and with other governments.

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**Operating Information**

These schedules contain information about the City’s operations and resources to help the reader understand how the City’s financial information relates to the services the City provides and the activities it performs.

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

**The City of Winter Park, Florida**  
**Table 1**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014<sup>1</sup></u>	<u>2015</u>	<u>2016<sup>1</sup></u>	<u>2017</u>	<u>2018<sup>1</sup></u>	<u>2019</u>
Governmental activities										
Net investment in capital assets	\$ 42,543,338	\$ 44,104,358	\$ 50,151,230	\$ 53,481,088	\$ 55,213,639	\$ 57,725,822	\$ 67,758,859	\$ 71,473,766	\$ 75,740,111	\$ 81,303,585
Restricted	1,419,405	4,064,284	4,379,320	3,973,362	4,541,982	4,052,195	3,713,163	5,647,853	5,923,813	9,047,645
Unrestricted	18,224,924	18,460,698	14,637,700	14,579,692	701,636	5,372,188	(1,083,196)	(655,951)	693,484	2,611,495
<b>Total governmental activities net position</b>	<b><u>\$ 62,187,667</u></b>	<b><u>\$ 66,629,340</u></b>	<b><u>\$ 69,168,250</u></b>	<b><u>\$ 72,034,142</u></b>	<b><u>\$ 60,457,257</u></b>	<b><u>\$ 67,150,205</u></b>	<b><u>\$ 70,388,826</u></b>	<b><u>\$ 76,465,668</u></b>	<b><u>\$ 82,357,408</u></b>	<b><u>\$ 92,962,725</u></b>
Business-type activities										
Net investment in capital assets	\$ 37,331,556	\$ 41,405,685	\$ 41,715,121	\$ 48,314,979	\$ 52,701,567	\$ 57,759,700	\$ 62,131,622	\$ 66,333,483	\$ 74,314,718	\$ 85,732,332
Restricted	7,436,321	6,059,347	6,427,550	4,539,237	7,295,121	8,227,365	8,402,745	11,045,144	14,816,689	17,184,305
Unrestricted	11,143,615	17,948,942	23,527,604	23,151,265	26,167,087	26,291,628	29,756,638	27,863,015	26,216,288	20,777,614
<b>Total business-type activities net position</b>	<b><u>\$ 55,911,492</u></b>	<b><u>\$ 65,413,974</u></b>	<b><u>\$ 71,670,275</u></b>	<b><u>\$ 76,005,481</u></b>	<b><u>\$ 86,163,775</u></b>	<b><u>\$ 92,278,693</u></b>	<b><u>\$ 100,291,005</u></b>	<b><u>\$ 105,241,642</u></b>	<b><u>\$ 115,347,695</u></b>	<b><u>\$ 123,694,251</u></b>
Primary government										
Net investment in capital assets	\$ 79,874,894	\$ 85,510,043	\$ 91,866,351	\$ 101,796,067	\$ 107,915,206	\$ 115,485,522	\$ 129,890,481	\$ 137,807,249	\$ 150,054,829	\$ 167,035,917
Restricted	8,855,726	10,123,631	10,806,870	8,512,599	11,837,103	12,279,560	12,115,908	16,692,997	20,740,502	26,231,950
Unrestricted	29,368,539	36,409,640	38,165,304	37,730,957	26,868,723	31,663,816	28,673,442	27,207,064	26,909,772	23,389,109
<b>Total primary government activities net position</b>	<b><u>\$ 118,099,159</u></b>	<b><u>\$ 132,043,314</u></b>	<b><u>\$ 140,838,525</u></b>	<b><u>\$ 148,039,623</u></b>	<b><u>\$ 146,621,032</u></b>	<b><u>\$ 159,428,898</u></b>	<b><u>\$ 170,679,831</u></b>	<b><u>\$ 181,707,310</u></b>	<b><u>\$ 197,705,103</u></b>	<b><u>\$ 216,656,976</u></b>

<sup>1</sup> As restated.

**The City of Winter Park, Florida**  
**Table 2**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 <sup>1</sup></u>	<u>2015</u>	<u>2016 <sup>1</sup></u>	<u>2017</u>	<u>2018 <sup>1</sup></u>	<u>2019</u>
<b>Expenses</b>										
Governmental activities:										
General Administration	\$ 1,514,171	\$ 1,732,952	\$ 1,435,102	\$ 1,577,803	\$ 1,544,488	\$ 1,472,552	\$ 1,113,568	\$ 1,315,990	\$ 1,173,699	\$ 1,435,618
Information Technology	-	-	-	-	-	-	429,899	687,544	468,029	646,753
Financial Services	408,181	415,070	443,962	419,939	428,669	340,604	310,721	356,666	412,238	416,477
Communications	172,619	182,525	221,754	167,827	169,636	224,445	202,072	213,442	342,595	441,591
Planning and Community Development	692,737	418,942	624,632	408,618	439,168	717,671	766,226	609,636	650,238	809,442
Building and Permitting Services	1,245,028	1,290,115	1,288,129	1,010,237	1,101,614	1,143,945	1,226,086	1,337,592	1,985,563	2,052,193
Community Redevelopment Agency	1,377,840	1,176,585	896,561	789,666	841,240	863,140	994,743	1,090,644	1,059,884	1,092,083
Public Works	10,990,729	10,726,522	10,660,808	10,531,465	10,700,127	10,822,523	10,387,523	12,231,790	13,092,973	14,896,877
Police	12,148,312	12,399,481	12,786,524	13,648,230	14,185,031	13,244,698	16,120,856	14,928,305	15,493,509	15,833,108
Fire Rescue	9,975,455	10,161,440	10,179,839	11,071,383	9,227,090	11,456,335	13,263,299	13,409,203	13,017,783	13,488,463
Parks and Recreation	6,561,709	6,534,841	7,082,497	7,986,724	8,499,745	8,450,715	8,665,307	9,251,309	10,124,072	9,706,163
Cultural and Community Services	1,386,212	1,411,212	1,550,212	1,536,560	1,534,560	1,651,580	1,715,872	1,774,545	1,828,499	1,883,772
Interest and Other Charges	1,138,234	1,489,669	1,244,371	1,115,909	808,838	717,353	624,338	743,197	1,338,206	1,237,998
Total governmental activities expenses	<u>47,611,227</u>	<u>47,939,354</u>	<u>48,414,391</u>	<u>50,264,361</u>	<u>49,480,206</u>	<u>51,105,561</u>	<u>55,820,510</u>	<u>57,949,863</u>	<u>60,987,288</u>	<u>63,940,538</u>
Business-type activities										
Water and Sewer	24,335,784	24,204,194	25,142,530	24,576,002	24,115,597	24,233,429	24,332,244	25,096,482	25,585,465	26,801,260
Electric Services	50,901,278	44,740,659	38,582,336	41,777,043	42,742,181	40,597,171	40,736,590	42,193,497	40,752,964	40,735,092
Golf Course	588,025	561,269	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>75,825,087</u>	<u>69,506,122</u>	<u>63,724,866</u>	<u>66,353,045</u>	<u>66,857,778</u>	<u>64,830,600</u>	<u>65,068,834</u>	<u>67,289,979</u>	<u>66,338,429</u>	<u>67,536,352</u>
Total primary government expenses	<u>123,436,314</u>	<u>117,445,476</u>	<u>112,139,257</u>	<u>116,617,406</u>	<u>116,337,984</u>	<u>115,936,161</u>	<u>120,889,344</u>	<u>125,239,842</u>	<u>127,325,717</u>	<u>131,476,890</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General Administration	3,085	7,335	714	3,727	322	808	808	474	173	155
Information Technology	-	-	-	-	-	-	-	-	-	-
Financial Services	3,594	4,140	4,070	3,707	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-	-	-	-
Planning and Community Development	121,843	178,842	229,527	242,942	194,717	18,875	13,695	107,718	150,694	1,695
Building and Permitting Services	1,533,642	1,823,890	2,269,925	2,599,468	2,899,884	2,455,932	3,186,388	4,636,262	4,003,263	3,984,836
Community Redevelopment Services	-	-	-	-	-	-	-	-	-	-
Public Works	6,593,303	6,228,043	6,383,854	6,497,654	6,425,527	6,764,070	6,937,613	8,665,037	9,174,031	9,337,984
Police	2,003,645	947,721	1,537,583	1,737,712	2,314,133	1,231,448	1,661,158	1,635,757	1,738,587	2,023,956
Fire Rescue	581,723	1,138,237	1,228,860	1,292,533	1,407,493	1,260,994	1,411,951	1,975,970	1,835,402	1,732,457
Parks and Recreation	1,363,730	1,679,346	2,199,513	2,577,551	3,230,314	2,839,082	2,655,493	3,608,266	3,840,698	3,439,104
Operating Grants and Contributions	1,467,727	1,295,306	1,304,045	3,441,376	1,358,456	1,375,192	1,545,558	1,587,362	1,396,047	3,107,615
Capital Grants and Contributions	918,976	2,039,034	584,322	824,870	858,465	848,494	302,768	59,758	288,404	175,506
Total governmental activities program revenues	<u>\$ 14,591,268</u>	<u>\$ 15,341,894</u>	<u>\$ 15,742,413</u>	<u>\$ 19,221,540</u>	<u>\$ 18,689,311</u>	<u>\$ 16,794,895</u>	<u>\$ 17,715,432</u>	<u>\$ 22,276,604</u>	<u>\$ 22,427,299</u>	<u>\$ 23,803,308</u>

<sup>1</sup> As restated.

**The City of Winter Park, Florida**  
**Table 2 (continued)**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 <sup>1</sup></u>	<u>2015</u>	<u>2016 <sup>1</sup></u>	<u>2017</u>	<u>2018 <sup>1</sup></u>	<u>2019</u>
<b>Program Revenues</b>										
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 25,527,710	\$ 26,550,502	\$ 27,401,520	\$ 27,037,647	\$ 27,635,066	\$ 28,138,903	\$ 29,020,089	\$ 30,150,319	\$ 30,273,043	\$ 30,262,535
Electric	58,044,816	53,033,287	46,033,982	49,007,283	49,459,325	47,931,186	47,857,842	45,100,134	48,298,538	48,833,925
Golf Course	441,180	431,373	-	-	-	-	-	-	-	-
Capital grants and contributions	1,172,909	1,192,206	429,345	1,327,477	2,835,720	368,584	1,028,170	2,326,589	5,222,105	1,268,930
Total business-type activities program revenues	<u>85,186,615</u>	<u>81,207,368</u>	<u>73,864,847</u>	<u>77,372,407</u>	<u>79,930,111</u>	<u>76,438,673</u>	<u>77,906,101</u>	<u>77,577,042</u>	<u>83,793,686</u>	<u>80,365,390</u>
Total primary government program revenues	<u>\$ 99,777,883</u>	<u>\$ 96,549,262</u>	<u>\$ 89,607,260</u>	<u>\$ 96,593,947</u>	<u>\$ 98,619,422</u>	<u>\$ 93,233,568</u>	<u>\$ 95,621,533</u>	<u>\$ 99,853,646</u>	<u>\$ 106,220,985</u>	<u>\$ 104,168,698</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(33,019,959)	(32,597,460)	(32,671,978)	(31,042,821)	(30,790,895)	(34,310,666)	(38,105,078)	(35,673,259)	(38,559,989)	(40,137,230)
Business-type activities	<u>9,361,528</u>	<u>11,701,246</u>	<u>10,139,981</u>	<u>11,019,362</u>	<u>13,072,333</u>	<u>11,608,073</u>	<u>12,837,267</u>	<u>10,287,063</u>	<u>17,455,257</u>	<u>12,829,038</u>
Total primary government net expense	<u>\$ (23,658,431)</u>	<u>\$ (20,896,214)</u>	<u>\$ (22,531,997)</u>	<u>\$ (20,023,459)</u>	<u>\$ (17,718,562)</u>	<u>\$ (22,702,593)</u>	<u>\$ (25,267,811)</u>	<u>\$ (25,386,196)</u>	<u>\$ (21,104,732)</u>	<u>\$ (27,308,192)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property Taxes	18,500,179	16,803,908	16,234,482	16,120,619	16,819,797	17,799,839	19,130,305	20,189,743	23,417,863	25,143,076
Franchise Fees	1,044,072	1,103,636	1,080,258	1,082,856	1,146,843	1,216,596	1,267,143	870,957	880,400	935,492
Utility Taxes	6,930,742	6,865,087	6,597,923	6,686,075	6,671,552	6,560,897	6,582,206	6,611,205	6,890,739	6,610,204
Intergovernmental Revenues	5,863,195	5,817,003	5,540,171	5,752,828	6,078,159	6,541,019	7,084,112	7,666,743	8,315,777	8,702,238
Investment Earnings (Losses)	678,723	518,879	432,768	(658,229)	628,969	852,853	487,430	237,416	210,174	2,832,887
Miscellaneous Revenue	377,815	611,673	871,360	498,086	685,163	1,443,298	1,589,377	902,237	1,389,633	839,955
Transfer from(to) other funds	<u>5,379,280</u>	<u>3,959,424</u>	<u>4,453,926</u>	<u>4,670,444</u>	<u>4,783,217</u>	<u>6,589,700</u>	<u>5,203,126</u>	<u>5,271,800</u>	<u>5,428,134</u>	<u>5,678,695</u>
Total governmental activities	<u>38,774,006</u>	<u>35,679,610</u>	<u>35,210,888</u>	<u>34,152,679</u>	<u>36,813,700</u>	<u>41,004,202</u>	<u>41,343,699</u>	<u>41,750,101</u>	<u>46,532,720</u>	<u>50,742,547</u>
Business-type activities:										
Investment Earnings (Losses)	360,215	443,258	434,155	(546,674)	468,272	747,072	311,975	46,568	(88,183)	1,128,195
Miscellaneous Revenue	96,709	1,317,402	136,091	249,824	1,400,906	349,473	66,196	(111,194)	128,216	68,018
Transfers from(to) other funds	<u>(5,379,280)</u>	<u>(3,959,424)</u>	<u>(4,453,926)</u>	<u>(4,670,444)</u>	<u>(4,783,217)</u>	<u>(6,589,700)</u>	<u>(5,203,126)</u>	<u>(5,271,800)</u>	<u>(5,428,134)</u>	<u>(5,678,695)</u>
Total business-type activities	<u>(4,922,356)</u>	<u>(2,198,764)</u>	<u>(3,883,680)</u>	<u>(4,967,294)</u>	<u>(2,914,039)</u>	<u>(5,493,155)</u>	<u>(4,824,955)</u>	<u>(5,336,426)</u>	<u>(5,388,101)</u>	<u>(4,482,482)</u>
Total primary government	<u>33,851,650</u>	<u>33,480,846</u>	<u>31,327,208</u>	<u>29,185,385</u>	<u>33,899,661</u>	<u>35,511,047</u>	<u>36,518,744</u>	<u>36,413,675</u>	<u>41,144,619</u>	<u>46,260,065</u>
<b>Changes in Net Position</b>										
Governmental activities	5,754,047	3,082,150	2,538,910	3,109,858	6,022,805	6,693,536	3,238,621	6,076,842	7,972,731	10,605,317
Business-type activities	<u>4,439,172</u>	<u>9,502,482</u>	<u>6,256,301</u>	<u>6,052,068</u>	<u>10,158,294</u>	<u>6,114,918</u>	<u>8,012,312</u>	<u>4,950,637</u>	<u>12,067,156</u>	<u>8,346,556</u>
Total primary government	<u>\$ 10,193,219</u>	<u>\$ 12,584,632</u>	<u>\$ 8,795,211</u>	<u>\$ 9,161,926</u>	<u>\$ 16,181,099</u>	<u>\$ 12,808,454</u>	<u>\$ 11,250,933</u>	<u>\$ 11,027,479</u>	<u>\$ 20,039,887</u>	<u>\$ 18,951,873</u>

<sup>1</sup> As restated.

**The City of Winter Park, Florida**  
**Table 3**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	<u>2010</u>	<u>2011<sup>1</sup></u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Reserved	\$ 2,880,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	6,675,058	-	-	-	-	-	-	-	-	-
Nonspendable	-	138,209	120,909	260,608	104,366	922,405	929,709	941,509	956,187	925,708
Restricted	-	-	-	-	473,532	395,624	965,513	2,552,972	3,213,082	3,502,394
Assigned	-	636,907	584,076	234,842	218,066	384,242	523,313	302,473	243,044	140,552
Unassigned	-	9,553,104	8,953,558	11,432,259	12,280,561	11,043,046	8,044,529	9,690,510	13,547,366	15,877,903
<b>Total general fund</b>	<b><u>\$ 9,555,728</u></b>	<b><u>\$ 10,328,220</u></b>	<b><u>\$ 9,658,543</u></b>	<b><u>\$ 11,927,709</u></b>	<b><u>\$ 13,076,525</u></b>	<b><u>\$ 12,745,317</u></b>	<b><u>\$ 10,463,064</u></b>	<b><u>\$ 13,487,464</u></b>	<b><u>\$ 17,959,679</u></b>	<b><u>\$ 20,446,557</u></b>
All Other Governmental Funds										
Reserved	\$ 8,898,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	7,019,560	-	-	-	-	-	-	-	-	-
Capital projects funds	3,174,350	-	-	-	-	-	-	-	-	-
Nonspendable	-	79,291	69,617	74,108	55,862	53,547	-	41,906	51,396	34,566
Restricted	-	4,581,633	4,252,198	3,945,871	4,541,982	4,052,195	2,661,415	32,874,756	34,063,162	35,816,616
Committed	-	7,927,259	6,175,563	5,204,782	5,438,148	8,079,902	2,322,767	7,943,821	6,726,780	4,890,820
Assigned	-	375,172	318,401	399,972	1,266,420	1,060,685	-	921,493	957,418	1,026,153
Unassigned	-	(139,627)	-	-	-	-	-	(173,588)	(1,475,265)	(1,314,372)
<b>Total all other government funds</b>	<b><u>\$ 19,091,948</u></b>	<b><u>\$ 12,823,728</u></b>	<b><u>\$ 10,815,779</u></b>	<b><u>\$ 9,624,733</u></b>	<b><u>\$ 11,302,412</u></b>	<b><u>\$ 13,246,329</u></b>	<b><u>\$ 4,984,182</u></b>	<b><u>\$ 41,608,388</u></b>	<b><u>\$ 40,323,491</u></b>	<b><u>\$ 40,453,783</u></b>

(1) The City adopted GASB 54 beginning with fiscal year 2011 and has elected to displat this change prospectively. Additional information can be found in Note 1-S of the financial statements.

**The City of Winter Park, Florida**  
**Table 4**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>REVENUES</b>										
Taxes:										
Property Taxes	\$ 20,148,016	\$ 17,989,570	\$ 17,309,030	\$ 17,150,192	\$ 16,807,610	\$ 17,799,839	\$ 19,130,305	\$ 20,189,743	\$ 23,417,861	\$ 25,143,076
Utility Taxes	6,930,742	6,865,088	6,597,925	6,686,075	6,671,552	6,560,897	6,582,206	6,611,205	6,890,739	6,610,204
Franchise Fees	1,044,071	1,103,636	1,080,258	1,082,857	1,146,843	1,216,596	1,267,143	870,957	880,400	935,492
Fines and Forfeitures	1,654,709	674,365	1,219,867	1,502,638	2,084,029	1,111,301	1,495,740	1,506,827	1,579,628	1,695,279
Licenses and Permits	1,622,739	1,989,469	2,591,654	2,797,995	3,026,360	2,392,821	3,121,261	4,720,423	4,141,592	3,938,661
Intergovernmental:										
Sales Tax	3,415,838	3,623,327	3,610,003	3,821,379	4,029,181	4,281,355	4,470,609	4,597,403	4,956,977	5,023,794
Local Option Gas Tax	958,913	914,851	938,926	919,444	928,112	953,010	1,009,683	1,018,019	1,034,891	1,024,205
Other Intergovernmental	4,148,071	5,180,264	3,669,472	5,943,110	5,253,090	5,493,747	5,517,983	5,749,967	6,191,219	7,356,187
Charges for Services	6,785,179	7,500,761	8,227,105	8,697,785	9,101,436	9,054,668	9,348,551	12,002,185	12,441,017	13,269,988
Other	1,704,225	1,825,512	1,676,089	1,003,540	2,579,336	2,860,031	2,596,296	2,433,344	5,444,891	3,484,823
<b>Total Revenues</b>	<b>48,412,503</b>	<b>47,666,843</b>	<b>46,920,329</b>	<b>49,605,015</b>	<b>51,627,549</b>	<b>51,724,265</b>	<b>54,539,777</b>	<b>59,700,073</b>	<b>66,979,215</b>	<b>68,481,709</b>
<b>EXPENDITURES</b>										
Current:										
General Administration	1,645,189	1,840,906	1,706,778	1,557,470	1,590,619	1,448,791	1,103,629	1,354,391	1,245,005	1,507,225
Information Technology	-	-	-	-	-	-	429,899	663,244	426,992	594,524
Financial Services	370,931	399,555	374,810	353,453	353,522	336,147	151,830	324,683	376,178	392,858
Communications	173,357	176,416	170,485	161,456	116,420	183,808	314,696	146,822	283,743	382,158
Planning and Community Development	1,968,578	1,614,178	1,496,927	1,169,709	1,369,843	1,627,552	1,685,959	1,633,709	1,675,734	1,800,884
Building and Permitting Services	1,239,430	1,261,818	1,293,544	996,040	1,086,410	1,168,623	1,234,567	1,334,837	1,985,240	2,080,007
Public Works	8,372,375	8,205,126	8,570,518	8,236,047	8,407,696	8,417,868	8,953,494	10,605,181	13,132,989	12,226,402
Police	12,922,520	12,815,962	13,085,189	14,036,634	14,116,889	14,969,739	14,481,859	14,543,445	15,257,770	15,885,675
Fire Rescue	9,682,588	9,800,694	10,238,541	10,898,091	11,266,113	12,036,331	12,516,743	13,070,431	12,882,759	13,244,012
Parks and Recreation	5,954,608	5,993,814	6,737,713	7,216,629	7,302,925	7,697,189	7,913,943	8,289,954	8,582,865	9,114,219
Cultural and Community Services	1,413,185	1,438,337	1,567,880	1,555,190	1,537,193	1,662,580	1,765,801	1,833,300	1,914,499	2,005,772
Debt Service:										
Principal	2,608,779	2,182,201	2,940,878	2,388,425	2,848,631	3,056,638	3,154,388	2,321,998	3,207,150	3,307,461
Interest and Other Charges	1,385,459	1,553,872	1,253,339	912,633	953,194	752,331	655,383	564,876	1,496,572	1,400,080
Capital Improvements	5,030,577	11,996,793	4,940,279	3,714,237	2,784,816	3,168,866	8,580,874	3,686,630	6,752,535	7,601,957
<b>Total Expenditures</b>	<b>52,767,576</b>	<b>59,279,672</b>	<b>54,376,881</b>	<b>53,196,014</b>	<b>53,734,271</b>	<b>56,526,463</b>	<b>62,943,065</b>	<b>60,373,501</b>	<b>69,220,031</b>	<b>71,543,234</b>
<b>Deficiency of Revenues Over Expenditures</b>	<b>(4,355,073)</b>	<b>(11,612,829)</b>	<b>(7,456,552)</b>	<b>(3,590,999)</b>	<b>(2,106,722)</b>	<b>(4,802,198)</b>	<b>(8,403,288)</b>	<b>(673,428)</b>	<b>(2,240,816)</b>	<b>(3,061,525)</b>
<b>OTHER FINANCING SOURCES AND (USES)</b>										
Transfers In	8,481,819	7,627,958	7,939,728	7,950,094	8,968,353	11,152,166	13,701,284	9,982,468	10,438,755	11,377,186
Transfers Out	(3,067,539)	(3,163,534)	(3,160,802)	(2,854,650)	(4,035,136)	(4,562,466)	(8,498,158)	(4,710,668)	(5,010,621)	(5,698,491)
Impairment of Assets Held for Resale	-	-	-	-	-	(174,793)	-	-	-	-
Issuance of Debt	8,100,000	7,207,770	-	9,800,000	-	-	-	27,705,996	-	-
Pmt to Refunded Bond Escrow Agent	-	(7,625,000)	-	(10,226,325)	-	-	-	-	-	-
Capital Lease Obligation	-	1,725,656	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<b>13,514,280</b>	<b>5,772,850</b>	<b>4,778,926</b>	<b>4,669,119</b>	<b>4,933,217</b>	<b>6,414,907</b>	<b>5,203,126</b>	<b>32,977,796</b>	<b>5,428,134</b>	<b>5,678,695</b>
<b>Net change in fund balances</b>	<b>9,159,207</b>	<b>(5,839,979)</b>	<b>(2,677,626)</b>	<b>1,078,120</b>	<b>2,826,495</b>	<b>1,612,709</b>	<b>(3,200,162)</b>	<b>32,304,368</b>	<b>3,187,318</b>	<b>2,617,170</b>
<b>Fund Balances - Beginning</b>	<b>19,488,469</b>	<b>28,991,928</b>	<b>23,151,948</b>	<b>20,474,322</b>	<b>21,552,442</b>	<b>24,378,937</b>	<b>25,991,646</b>	<b>22,791,484</b>	<b>55,095,852</b>	<b>58,283,170</b>
<b>Fund Balances - Ending</b>	<b>\$ 28,647,676</b>	<b>\$ 23,151,949</b>	<b>\$ 20,474,322</b>	<b>\$ 21,552,442</b>	<b>\$ 24,378,937</b>	<b>\$ 25,991,646</b>	<b>\$ 22,791,484</b>	<b>\$ 55,095,852</b>	<b>\$ 58,283,170</b>	<b>\$ 60,900,340</b>
Debt service as a percentage of noncapital expenditures	8.69%	8.03%	8.54%	6.73%	7.36%	7.06%	6.98%	5.06%	7.21%	7.24%

**The City of Winter Park, Florida**  
**Table 5**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value of Taxable Property	Assessed Value as a Percentage of Actual Value
2010	\$ 5,767,510,307	\$ 253,659,029	\$ 1,483,032	\$ 1,687,749,821	\$ 4,334,902,547	4.3980	\$ 7,247,987,510	59.81%
2011	5,023,964,968	237,399,202	1,241,100	1,354,442,999	3,908,162,271	4.4336	6,343,423,034	61.61%
2012	4,524,708,901	236,563,359	1,216,162	968,447,814	3,794,040,608	4.4166	5,754,518,303	65.93%
2013	4,508,441,021	241,139,877	1,281,825	973,409,547	3,777,453,176	4.4183	5,743,766,225	65.77%
2014	4,642,490,933	241,913,558	1,347,341	941,956,617	3,943,795,215	4.4019	5,902,944,213	66.81%
2015	4,872,492,250	249,157,424	1,398,347	938,478,394	4,184,569,627	4.3907	6,186,755,669	67.64%
2016	5,233,704,939	255,752,935	1,414,234	962,440,637	4,528,431,471	4.3673	6,623,719,499	68.37%
2017	5,627,134,451	253,401,066	1,523,158	983,567,399	4,898,491,276	4.2638	7,082,410,547	69.16%
2018	6,011,208,588	262,924,623	1,541,361	1,016,870,962	5,258,803,610	4.6056	7,551,596,234	69.64%
2019	6,453,088,749	275,316,535	1,623,845	1,053,378,467	5,676,650,662	4.5672	8,094,068,480	70.13%

**Source:** Orange County Property Appraiser (Revised Recapitulation of the Ad Valorem Assessment Rolls, DR-403AM and DR-403V)

**Note:** Assessed values are determined as of January 1 for each fiscal year.  
Real Property is assessed at 85% of estimated market value and Personal Property assessment at 55%.  
Estimated actual taxable value is calculated by dividing assessed value by those percentages.  
Centrally assessed property consists of the railroad lines which are assessed by the State of Florida.



**The City of Winter Park, Florida**  
**Table 6**  
**Direct and Overlapping Property Tax Rates**  
**(rate per \$1,000 of assessed value)**  
**Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30,	Tax Roll	Direct			Overlapping			Total Direct and Overlapping Millage
		City Operating Millage	City Debt Service	Total City Millage	Orange County	Orange County School Board	St. Johns Water Management District	
2010	2009	4.0923	0.3057	4.3980	4.4347	7.6373	0.4158	16.8858
2011	2010	4.0923	0.3413	4.4336	4.4347	7.8940	0.4158	17.1781
2012	2011	4.0923	0.3243	4.4166	4.4347	8.5450	0.3313	17.7276
2013	2012	4.0923	0.3260	4.4183	4.4347	8.4780	0.3313	17.6623
2014	2013	4.0923	0.3096	4.4019	4.4347	8.3620	0.3283	17.5269
2015	2014	4.0923	0.2984	4.3907	4.4347	8.4740	0.3164	17.6158
2016	2015	4.0923	0.2750	4.3673	4.4347	8.2180	0.3023	17.3223
2017	2016	4.0923	0.1715	4.2638	4.4347	7.8110	0.2885	16.7980
2018	2017	4.0923	0.5133	4.6056	4.4347	7.4700	0.2724	16.7827
2019	2018	4.0923	0.4749	4.5672	4.4347	7.2990	0.2562	16.5571

**Source:** Orange County Property Appraiser's Office

**The City of Winter Park, Florida**  
**Table 7**  
**Principal Property Tax Payers**  
**Current Year and Ten Years Ago**

Taxpayer	Type of Business	2019			2010		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Winter Park Town Center (Winter Park Village)	Shopping Mall	\$ 76,943,246	1	1.36%	\$ 39,094,581	1	0.90%
BCDPF JUNO Winter Park LLC	Bainbridge Apartments	58,881,758	2	1.04%			
NP Winter Park LLC (Center of Winter Park Shopping Center)	Real Estate Developer	56,646,553	3	1.00%	12,480,570	9	0.29%
Rollins College /Holt Properties LLC/ Langford RCI LLC	Education / Prperty Mgmt /Hospitality	55,469,794	4	0.98%	18,457,408	5	0.43%
Presbyterian Retirement Communities Inc	Retirement Community	51,409,214	5	0.91%	11,672,803	10	0.27%
Winter Park Town Center Development LLC	Paseo Apartments	46,375,875	6	0.82%			
UP Fieldgate US Investments-Winter Park LLC (Whole Foods Shopping Center)	Real Estate Developer	33,457,988	7	0.59%			
Mayflower Retirement Center Inc	Retirement Community	30,250,431	8	0.53%	19,657,603	2	0.45%
Embarq FL (Sprint United Management Co)	Telephone Carrier	25,076,976	9	0.44%			
Progress Point LLC	Real Estate Developer	20,944,913	10	0.37%			
Proteggere LLC	Real Estate Developer				19,508,853	3	0.45%
Winter Park Village Condominium LP	Real Estate Developer				19,163,237	4	0.44%
BFC Park Avenue (250 Park Avenue)	Trustee				14,341,909	6	0.33%
Elizabeth Morse Genius Foundation	Foundation				13,941,587	7	0.32%
Winter Park Village Apts LLC	Real Estate Developer				13,381,426	8	0.31%
Other Taxpayers		5,221,193,914		91.98%	4,153,202,570	-	95.81%
Total Assessed Value		<u>\$ 5,676,650,662</u>		<u>100.0%</u>	<u>\$ 4,334,902,547</u>		<u>100.0%</u>

Source: Orange County Property Appraiser's Office

**The City of Winter Park, Florida**  
**Table 8**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended Sept. 30,</b>	<b>Taxes Levied for the Fiscal Year (1)</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>
2010	\$ 19,064,901	\$ 18,456,523	96.8%	\$ 43,654	\$ 18,500,177	97.0%
2011	17,327,228	16,758,247	96.7%	32,927	16,791,174	96.9%
2012	16,756,760	16,170,799	96.5%	51,216	16,222,015	96.8%
2013	16,689,921	16,083,083	96.4%	25,197	16,108,280	96.5%
2014	17,424,870	16,807,610	96.5%	21,521	16,829,131	96.6%
2015	18,420,057	17,751,760	96.4%	48,079	17,799,839	96.6%
2016	19,777,019	19,080,582	96.5%	49,723	19,130,305	96.7%
2017	20,886,187	20,170,645	96.6%	19,098	20,189,743	96.7%
2018	24,219,946	23,412,238	96.7%	5,625	23,417,863	96.7%
2019	25,926,399	25,125,751	96.9%	17,325	25,143,076	97.0%

**Source:** Orange County Tax Collector and City of Winter Park Finance Department

**Notes:** (1) Gross Taxes before discounts

**The City of Winter Park, Florida**  
**Table 9**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30	Governmental Activities				Business-type Activities		Total Government	Percentage of Personal Income	Per Capita
	General Obligation Bond	Capital Improvement Bonds	Capital Lease Obligations	Notes Payable	Water & Wastewater Revenue Bonds	Electric Revenue Bonds			
2010	\$ 9,685,000	\$ 7,273,009	\$ 832,583	\$ 16,828,984	\$ 77,745,000	\$ 79,530,000	\$ 191,894,576	15.22%	\$ 6,749
2011	8,700,000	6,574,083	2,178,392	16,037,117	78,435,000	78,145,000	190,069,592	14.58%	6,855
2012	7,760,000	5,864,631	1,713,181	15,164,883	75,155,000	76,525,000	182,182,695	13.89%	6,570
2013	6,943,732	5,174,090	1,513,264	14,465,000	68,206,115	68,437,108	164,739,309	12.78%	5,711
2014	5,984,889	4,371,877	1,351,957	13,455,000	71,728,159	71,662,000	168,553,882	12.09%	5,798
2015	4,938,460	3,547,389	1,194,807	12,400,000	68,673,965	69,819,129	160,573,750	11.21%	5,543
2016	3,857,030	2,695,000	1,032,808	11,315,000	65,509,555	69,256,244	153,665,637	10.44%	5,243
2017	30,807,160	2,360,000	865,810	10,195,000	62,234,056	66,771,921	173,233,947	11.94%	5,909
2018	29,133,567	2,020,000	693,660	9,035,000	58,831,065	64,208,768	163,922,060	10.96%	5,426
2019	27,399,974	1,670,000	516,199	7,850,000	55,065,569	57,669,624	150,171,366	8.97%	4,966

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements. See Demographic and Economic Statistics for personal income and population data.

**The City of Winter Park, Florida**  
**Table 10**  
**Ratios of General Obligation Bonds Outstanding**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended Sept. 30,</b>	<b>General Obligation Bonds</b>	<b>Percentage of Estimated Actual Value of Property</b>	<b>Per Capita</b>
2010	\$ 9,685,000	0.13%	\$ 341
2011	8,700,000	0.14%	314
2012	7,760,000	0.13%	280
2013	6,943,732	0.12%	241
2014	5,984,889	0.10%	206
2015	4,938,460	0.08%	170
2016	3,857,030	0.06%	132
2017	30,807,160	0.43%	1,051
2018	29,133,567	0.39%	964
2019	27,399,974	0.34%	906

**Source:** City of Winter Park Finance Department

**Note:** There is no overlapping general obligation debt for which the City's property taxpayers are responsible.

**The City of Winter Park, Florida**  
**Table 11**  
**Direct and Overlapping Governmental Activities Debt**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>1</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Orange County District School Board <sup>2</sup>	\$ 1,154,813,988	4.35%	50,224,653
City Direct Debt (Governmental Activities)			<u>37,436,173</u>
Total Direct and Overlapping Debt			<u><u>\$ 87,660,826</u></u>

**Source:** Assessed value data used to estimate applicable percentage provided by the Orange County Property Appraiser (Form DR-403V). Debt outstanding provided by each governmental unit.

**Notes:** <sup>1</sup>Ratio of assessed valuation of taxable property in overlapping unit that is with City of Winter Park.

<sup>2</sup> Debt outstanding as of June 30, 2019

**The City of Winter Park, Florida**  
**Table 12**  
**Legal Debt Margin Information**

**There are no limitations placed upon the amount of debt the City may issue by either the City's Charter or code of ordinances or by the Florida State Statutes.**

**The City's Charter does require voter referendum for the following categories of bonds:**

- **General obligation bonds.**
  
- **Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property.**
  
- **Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) of revenue to pay the principal and interest which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. The limitation, as adjusted, at September 30, 2019 is \$2,594,915.**

**However, notwithstanding the foregoing in the second and third items above, voter referendum shall not be required prior to the issuance of revenue bonds which finance the purchase, lease and/or acquisition of park real property and/or park projects by the City.**

**The City of Winter Park, Florida**  
**Table 13**  
**Community Redevelopment Agency**  
**Tax Increment Revenue Bonds Coverage**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended Sept. 30,</b>	<b>Tax Increment Revenue <sup>1</sup></b>	<b>Debt Service Requirements</b>			<b>Coverage</b>
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2010	\$ 3,172,003	\$ 456,778	\$ 517,908	\$ 974,686	3.25
2011	2,309,577	791,868	718,129	1,509,997	1.53
2012	2,090,103	872,234	683,013	1,555,247	1.34
2013	2,003,379	490,000	435,864	925,864	2.16
2014	2,127,789	1,010,000	476,425	1,486,425	1.43
2015	2,391,268	1,055,000	443,378	1,498,378	1.60
2016	2,986,272	1,085,000	409,053	1,494,053	2.00
2017	3,783,493	1,120,000	373,552	1,493,552	2.53
2018	4,356,216	1,160,000	343,624	1,503,624	2.90
2019	4,871,213	1,185,000	311,263	1,496,263	3.26

**Notes:** <sup>1</sup> Tax Increment Revenue Notes are back by the property tax revenue produced by the property tax rate of the City of Winter Park and Orange County applied to the increase in the taxable assessed values above the base year taxable assessed value multiplied by 95%.



**The City of Winter Park, Florida**  
**Table 14**  
**Pledge Revenue Coverage**  
**Water and Sewer Revenue Debt Coverage**  
**Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	\$ 25,807,742	\$ 16,546,462	\$ 9,261,280	\$ 1,150,000	\$ 2,563,648	\$ 3,713,648	2.49
2011	26,847,541	16,109,450	10,738,091	2,410,000	3,284,962	5,694,962	1.89
2012	27,684,531	16,655,358	11,029,173	2,495,000	3,150,076	5,645,076	1.95
2013	26,736,801	16,665,960	10,070,841	2,590,000	3,282,121	5,872,121	1.72
2014	28,626,592	16,750,478	11,876,114	2,700,000	3,183,842	5,883,842	2.02
2015	28,737,710	16,913,674	11,824,036	2,780,000	3,085,768	5,865,768	2.02
2016	29,222,001	17,601,300	11,620,701	2,890,000	2,975,388	5,865,388	1.98
2017	30,196,556	18,509,594	11,686,962	3,010,000	2,855,463	5,865,463	1.99
2018	30,236,659	19,668,968	10,567,691	3,130,000	2,372,424	5,502,424	1.92
2019	30,920,597	20,913,117	10,007,480	3,560,000	2,006,511	5,566,511	1.80

Notes: 1 Schedule includes debt service requirements for Water and Sewer Revenue Bonds, 2002, 2004, 2009, 2010, 2011, and 2017.  
Minimum debt service coverage is net revenues of 1.25 times debt service becoming due and payable in each year.

The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Water and Suburban Sewer System.

2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding impact fees and interest earned thereon.

3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

**The City of Winter Park, Florida**  
**Table 15**  
**Electric Services Revenue Debt Coverage**  
**Last Ten Fiscal Years**

Fiscal Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2010	\$ 57,655,512	\$ 45,345,525	\$ 12,309,987	\$ 480,000	\$ 2,057,171	\$ 2,537,171	4.85
2011	53,560,437	38,783,305	14,777,132	1,430,000	2,680,183	4,110,183	3.60
2012	45,725,647	32,285,000	13,440,647	1,620,000	2,747,512	4,367,512	3.08
2013	48,382,824	35,382,805	13,000,019	2,430,000	2,691,964	5,121,964	2.54
2014	49,253,533	36,664,439	12,589,094	1,765,000	2,652,149	4,417,149	2.85
2015	47,573,273	34,597,872	12,975,401	1,735,000	2,784,944	4,519,944	2.87
2016	47,014,090	34,796,389	12,217,701	2,225,000	2,571,562	4,796,562	2.55
2017	44,554,678	36,221,726	8,332,952	2,450,000	2,541,395	4,991,395	1.67
2018	47,477,283	34,636,787	12,840,496	2,530,000	2,549,235	5,079,235	2.53
2019	48,078,461	34,896,780	13,181,681	2,670,000	2,425,262	5,095,262	2.59

Notes:

1 Schedule includes debt service requirements for Electric Revenue Bonds, Series 2005A, 2005B, 2007, 2009A, 2009B, 2010, 2014, 2014A, 2016 and 2019.

Minimum debt service coverage is net revenues of 1.25 times debt service becoming due and payable in each year.

The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Electric System.

2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding capital expansion and system improvement grants.

3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

4 Pledge revenues are defined as gross revenues less operation and maintenance expense.

**The City of Winter Park, Florida**  
**Table 16**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

Year	City Population	Orange County Population <sup>1</sup>	City Personal Income (Thousand)	City Median Household Income	City Median Per Capita Income	City Education		Unemployment Rate			
						High School Graduates	College Graduates	City of Winter Park	Orlando-Kissimmee MSA	Orange County	Florida
2010	28,434	1,145,956	\$ 1,260,678	\$ 44,337	\$ 28,117	3,071	10,368	9.1	11.8	11.8	12.1
2011	27,727	1,157,342	1,303,751	47,021	39,394	3,429	14,154	7.9	10.2	10.1	10.6
2012	27,728	1,175,941	1,311,673	47,305	52,624	3,419	12,136	6.9	8.5	8.4	8.6
2013	28,847	1,199,801	1,289,503	45,753	45,968	3,418	15,991	5.4	6.3	6.2	6.9
2014	29,073	1,227,995	1,393,865	44,504	50,738	3,700	12,485	4.6	5.7	5.6	6.1
2015	28,967	1,200,241	1,432,389	49,449	47,556	3,595	12,918	4.5	4.3	4.7	5.6
2016	29,308	1,229,039	1,472,170	59,405	47,943	2,962	12,950	4.4	4.4	4.3	4.9
2017	29,317	1,332,714	1,451,192	62,662	51,232	2,751	14,508	3.2	3.6	3.5	4.0
2018	30,212	1,349,597	1,495,494	63,136	50,665	2,761	14,548	2.6	2.7	2.6	3.3
2019	30,239	1,378,538	1,673,772	72,540	56,829	2,720	15,181	2.6	2.8	2.7	2.9

**Sources:** Information provided by BEBR, American Community Survey, Metro Orlando EDC and the Community Redevelopment Agency.

Unemployment rate from State of Florida, Department of Labor and Employment Security, bureau of Labor Market Information. (<http://www.labormarketinfo.com>) Statistical Programs\LAUS-Local Area Unemployment Statistics\Get detailed Statistics\Monthly Data Table per year (includes city estimate)

**Notes:** N/A - Information is not available.

<sup>1</sup>Population for Orange County was revised with Metro Orlando EDC & BEBR.

**The City of Winter Park, Florida**  
**Table 17**  
**Principal Employers**  
**Current Fiscal Year**

<b>Employer</b>	<b>Type of Business</b>	<b>2019</b>		
		<b>Employees</b>	<b>City Rank</b>	<b>Percentage of Total City Employment</b>
Florida Hospital Winter Park <sup>1</sup>	Health	1,700	1	11.39%
Orange County Schools <sup>1</sup>	Education	650	2	4.36%
Rollins College	Education	650	3	4.36%
City of Winter Park	Government	525	4	3.52%
Gecos Inc	Construction	450	5	3.02%
Publix	Food Retailer/Supermarket chain	295	6	1.98%
Other Employers	Various	<u>10,650</u>		<u>71.37%</u>
Total Labor Force		<u><u>14,920</u></u>		<u><u>100.00%</u></u>

**Sources:** Labor Force from State of Florida, Department of Labor and Employment Security, Bureau of Labor Market Information. (<http://www.labormarketinfo.com>) Statistical Programs\ LAUS-Local Area Unemployment Statistics\get detailed statistics\Monthly Data Table per year, Metro Orlando EDC.

<sup>1</sup>Source used for employees is Dun & Bradstreet reports.

**The City of Winter Park, Florida**  
**Table 18**  
**Full-Time Authorized City Government Employees by Function**  
**Last Ten Fiscal Years**

Fuction/Program	Full-time authorized Employees as of September 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>General Government</b>										
City Manager	3	3	3	4	3	3	3.5	3.5	3.5	3.5
Budget					1	1	1	1	1	2
City Clerk	2	2	2	2	2	2	1	1	1	1
Communications	3.5	3.5	3.5	3.5	3.5	4	4	4	4	6
Human Resources	4	4	4	3	3	3	3	4	4	5
Purchasing	3	3	3	3	3	3	3	3	2.5	3
Information Technology Services	7.5	7.5	7.5	7.5	7.5	8	9	9	9	9
Finance	9	9	9	9	9	9	9	9	9	9
Forestry							5	5	6	6
Police	115	115	114	114	114	114	113	113	114	114
Fire	77	77	76	78	81	82	82	82	82	83
Public Works	34	35	35	35	35	34	35	36	36	22
Planning/Building	18	20	20	20	20	19	16	18	18	20
Parks/Recreation	72	74	77	71	62	62	61	65	65	68
<b>Subtotal for General Fund</b>	<b>348</b>	<b>353</b>	<b>354</b>	<b>350</b>	<b>344</b>	<b>344</b>	<b>345.5</b>	<b>353.5</b>	<b>355</b>	<b>352</b>
<b>Special Revenue</b>										
Stormwater Utility	21	21	22	22	22	22	22	22	22	22
Community Redevelopment	4	3	3	3	2	4	4	4	4	3
<b>Subtotal for Special Revenue</b>	<b>25</b>	<b>24</b>	<b>25</b>	<b>25</b>	<b>24</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>25</b>
<b>Business-Type</b>										
Water/Sewer Service	131	125	125	119	119	116	114	114	116	115
Electric Service	4	3	3	6	3	3	20	20	20	20
Golf Course	6	6	0	0	-	-	-	-	-	-
<b>Subtotal for Business-Type</b>	<b>141</b>	<b>134</b>	<b>128</b>	<b>125</b>	<b>122</b>	<b>119</b>	<b>134</b>	<b>134</b>	<b>136</b>	<b>135</b>
<b>Internal Service</b>										
Fleet Maintenance	12	12	12	12	10	10	10	11	11	11
General Insurance	1	1	1	1	1	1	1.5	1.5	1	2.5
<b>Subtotal for Internal Services</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>11</b>	<b>11</b>	<b>11.5</b>	<b>12.5</b>	<b>12</b>	<b>14</b>
<b>Total</b>	<b>527</b>	<b>524</b>	<b>520</b>	<b>513</b>	<b>501</b>	<b>500</b>	<b>517</b>	<b>526</b>	<b>529</b>	<b>525</b>

Source: City Annual Budget

**The City of Winter Park, Florida**  
**Table 19**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Police <sup>1</sup></b>										
# of 911 Calls Received	N/A	N/A	N/A	20,812	23,820	23,922	22,130	24,028	18,910	18,201
Average Response times, Priority one	2:16	2:17	2:32	2:26	2:51	2:25	2:33	1:50	2:46	2:24
Felony & misdemeanor arrests	928	519	942	1,125	883	495	1,233	421	407	458
Traffic accidents and citations	12,716	10,059	10,347	13,026	14,317	15,351	10,677	7,607	7,804	8,295
<b>Fire <sup>2</sup></b>										
<b>Baseline Measurement (Fire) at 90%</b>										
Alarm Handling Time -Pick-up to dispatch	1:15	1:05	:47	:54	:55	:49	:55	2:29	2:13	3:27
Turnout-1st Unit-All Priority One Calls	2:07	2:07	:53	:58	1:11	1:11	1:10	2:12	1:41	1:29
<b>Travel</b>										
Travel 1st Unit-Distribution	5:55	5:55	4:09	7:33	6:30	5:52	4:54	7:34	7:30	6:01
Travel Time Effective Response Force-Concentration	8:24	8:38	5:43	6:09	5:33	6:27	5:19	11:00	13:06	10:33
<b>Total Response Time</b>										
Travel 1st Unit on Scene-Distribution	8:25	8:25	7:38	7:56	7:35	7:52	8:04	9:28	9:08	7:01
Travel Time Effective Response-Concentration	11:24	11:33	9:53	8:01	9:41	8:27	7:24	13:00	14:07	13:06
<b>Baseline Measurement (EMS) at 90%</b>										
Call Handling-Pick-up to dispatch	1:15	1:05	1:00	:54	:54	:56	:57	2:09	2:32	2:26
Turnout-1st Unit-All Priority One Calls	N/A	2:07	1:14	:58	1:14	1:14	1:13	1:48	1:52	1:36
<b>Travel</b>										
Travel 1st Unit-Distribution	N/A	5:55	4:07	5:49	5:19	5:44	4:50	6:03	7:24	6:18
Travel Time Effective Response-Concentration	N/A	8:38	5:54	6:01	5:32	5:27	4:52	8:13	7:36	6:41
<b>Total Response Time</b>										
Total Response Time 1st Unit-Distribution	N/A	8:25	7:24	7:13	7:13	7:24	7:03	8:33	8:40	7:26
Total Response Time Effective Response Force-Concentration	N/A	11:33	9:38	7:55	7:40	7:10	8:19	12:15	8:56	7:48
<b>Public Works</b>										
<b>Traffic Control</b>										
New signs made/installed	1,989	532	427	654	498	953	1,181	1,776	607	387
Signs repaired	515	160	199	87	176	306	58	145	12	93
<b>Environmental Protection</b>										
Linear feet of new pipe installed	2,086	1,008	2,074	1,008	340	1,480	475	432	390	1,714
Linear feet of damaged pipe replaced	136	215	230	104	96	64	200	55	160	620
Standard inlets installed	40	15	12	4	6	12	5	10	13	25
Street sweepers (miles per week)	130	130	130	125	125	125	162	116	144	125
Leaves removed and hauled (cubic yards)	1,750	2,700	2,700	5,040	4,070	3,701	3,890	6,060	4,080	3,340
<b>Fleet</b>										
Percent of entire fleet availability	99.11%	99.20%	99.26%	98.23%	98.05%	98.33%	98.36%	98.23%	97.82%	97.90%
Preventive maintenance completed	1,259	1,672	1,171	1,176	1,108	1,450	1,497	1,489	1,508	1,515
<b>Building and Code Enforcement</b>										
Permits issued	4,351	3,684	3,700	4,880	6,336	6,437	6,150	5,196	5,674	4,488
Estimated construction value of permits issued (millions)	\$ 172	\$ 176	\$ 100	\$ 124	\$ 170	\$ 116	\$ 202	\$ 257	\$ 256	\$ 252
<b>Parks and Recreation</b>										
Venue Rentals-All Venues	4,083	3,621	4,279	4,335	4,425	6,628	6,234	5,502	6,000	7,084
Recreation ID's Issued	N/A	N/A	2,615	2,513	2,679	2,692	2,092	2,101	2,520	3,504
Community Center Programming Count	16,248	16,759	38,685	55,813	72,960	73,484	71,381	73,079	76,864	72,163
Rounds of Golf	22,933	22,755	23,745	29,940	33,623	32,988	13,624	36,286	36,711	37,804

Source: Various City departments

**Notes:**

<sup>1</sup> Provided for calendar year.

<sup>2</sup> New Performance measure indicators adopted by City Commission in December 2010.

N/A - Information is not available.

**City of Winter Park, Florida**  
**Table 20**  
**Supplemental Operating Indicators for:**  
**Water & Sewer-Customers**  
**September 30, 2019**

NUMBER OF WATER SYSTEM CUSTOMERS						
		14-15	15-16	16-17	17-18	18-19
<b>Commercial:</b>	Inside	1,747	1,800	1,805	1,799	1,819
	Outside	1,150	1,145	1,148	1,176	1,179
<b>Multi-Dwelling:</b>	Inside	337	333	323	320	319
	Outside	584	580	584	589	586
<b>Public Authority:</b>	Inside	223	225	223	223	230
	Outside	61	62	58	63	65
<b>Residential:</b>	Inside	10,840	10,846	10,895	10,931	10,847
	Outside	8,540	8,582	8,579	8,637	8,617
<b>Total Inside</b>		13,147	13,204	13,246	13,273	13,215
<b>Total Outside</b>		10,335	10,369	10,369	10,465	10,447
<b>Total Customers</b>		23,482	23,573	23,615	23,738	23,662

MAJOR WATER AND SEWER USERS (CONSUMPTION = 1,000 GALLONS)				
Inside City Limits				
	Adventist Health Systems			46,022
	Rollins College			38,035
	Orange County Schools, Court, Rec			22,711
	Winter Park Towers			21,269
	City of Winter Park			16,452
	Winter Park Town Center LTD			14,641
	Mayflower Retirement Center			11,134
	Four Seasons Condo			9,661
	Winter Park Housing Authority			8,476
	The Meadows			8,228
	<b>Total Inside</b>			<b>196,629</b>
Outside City Limits				
	Venue at Winter Park Owner, LLC			35,160
	Solis Florida Owner, LLC			22,307
	Azure Winter Park			18,414
	Lake Weston Apratmetns			16,116
	Winter Park Woods Condominiums			14,167
	JRK-Florida Partners; The Shoals			13,764
	Summerlin at Winter Park			13,382
	Lakeside at Winter Park, LLC			13,294
	ZMG Property Mgmt Division, LLC			12,593
	Hidden Oaks Condo			12,368
	<b>Total Outside</b>			<b>171,565</b>
<b>Total Consumption of Largest Users (Inside and Outside)</b>				<b>368,194</b>

**City of Winter Park, Florida**  
**Table 21**  
**Supplemental Operating Indicators for:**  
**Water & Sewer Operation-Usage**  
**September 30, 2019**

<b>ANNUAL WATER USAGE (thousands of gallons)</b>						
		<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	<b>18-19</b>
<b>Commercial:</b>						
	Inside	540,449	539,612	579,914	558,009	562,503
	Outside	316,713	357,058	376,736	362,094	370,764
<b>Multi-Dwelling:</b>						
	Inside	147,862	132,366	130,875	129,391	131,013
	Outside	432,894	375,295	377,577	385,747	369,937
<b>Public Authority:</b>						
	Inside	73,424	77,181	83,056	88,379	101,898
	Outside	13,695	11,526	11,160	11,004	11,416
<b>Residential:</b>						
	Inside	1,331,913	1,323,310	1,450,900	1,340,556	1,379,165
	Outside	601,610	560,746	607,746	555,857	552,935
<b>Total Inside</b>		<b>2,093,648</b>	<b>2,072,469</b>	<b>2,244,745</b>	<b>2,116,335</b>	<b>2,174,579</b>
<b>Total Outside</b>		<b>1,364,912</b>	<b>1,304,625</b>	<b>1,373,219</b>	<b>1,314,702</b>	<b>1,305,052</b>
<b>Total Consumption</b>		<b>3,458,560</b>	<b>3,377,094</b>	<b>3,617,964</b>	<b>3,431,037</b>	<b>3,479,631</b>

<b>ANNUAL SEWER USAGE (thousands of gallons)</b>						
		<b>14-15</b>	<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	<b>18-19</b>
<b>Commercial:</b>						
	Inside	292,262	313,993	315,284	299,285	301,064
	Outside	213,816	210,177	222,052	224,628	229,485
<b>Multi-Dwelling:</b>						
	Inside	115,907	116,404	117,505	115,446	115,942
	Outside	353,673	363,583	366,064	372,544	357,729
<b>Public Authority:</b>						
	Inside	20,271	20,760	24,008	20,682	21,620
	Outside	3,876	5,335	5,787	5,716	6,294
<b>Residential:</b>						
	Inside	539,665	553,609	582,160	567,370	576,934
	Outside	287,836	289,588	303,709	288,119	282,842
<b>Total Inside</b>		<b>968,105</b>	<b>1,004,766</b>	<b>1,038,957</b>	<b>1,002,783</b>	<b>1,015,560</b>
<b>Total Outside</b>		<b>859,201</b>	<b>868,683</b>	<b>897,612</b>	<b>891,007</b>	<b>876,350</b>
<b>Total Consumption</b>		<b>1,827,306</b>	<b>1,873,449</b>	<b>1,936,569</b>	<b>1,893,790</b>	<b>1,891,910</b>



**City of Winter Park, Florida**  
**Table 22**  
**Water and Sewer Rates, Fees and Charges**  
**September 30, 2019**

<b>Inside the City Limits</b>				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.21	\$ 1.21	\$ 2.57	\$ 4.75
Block 2	1.80	1.80	3.44	4.75
Block 3	2.57	2.57	4.41	4.75
Block 4	3.44	3.44	6.39	4.75
Block 5	4.41	4.41	6.39	4.75
Block 6	6.39	4.41	6.39	4.75
Base ERM Charge	8.62	8.62	8.62	10.19
Additional Unit Charge	4.64	4.64	4.64	5.48

<b>Outside the City Limits</b>				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.52	\$ 1.52	\$ 3.22	\$ 5.93
Block 2	2.25	2.25	4.29	5.93
Block 3	3.22	3.22	5.51	5.93
Block 4	4.29	4.29	7.98	5.93
Block 5	5.51	5.51	7.98	5.93
Block 6	7.98	5.51	7.98	5.93
Base ERM Charge	10.78	10.78	10.78	12.73
Additional Unit Charge	5.80	5.80	5.80	6.85

ERM = Equivalent Residential Meter

Sewer charges are capped for residential customers without separate irrigation meters at 14,000 gallons:

**Notes:**

(1) Rates on this table became effective Oct 1, 2018.

**City of Winter Park, Florida**  
**Table 22 (continued)**  
**Water and Sewer Rates, Fees and Charges**  
**September 30, 2018**

Bills for water, sewer and irrigation service are determined using applicable rates in the table 21 and the block sizes in the table below based on customer class and meter size.
--

Block Structure Price Breaks by Meter Size:

		Usage Up To:				
		Block 1	Block 2	Block 3	Block 4	Block 5
Meter Size in Inches	Equivalent Meter Ratio					
		(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)
3/4	1	4	8	12	20	20
1	2 1/2	10	20	30	50	50
1 1/2	5	20	40	60	100	100
2	8	32	64	96	160	160
3	16	64	128	192	320	320
4	25	100	200	300	500	500
6	50	200	400	600	1,000	1,000
8	80	320	640	960	1,600	1,600
10	115	460	920	1,380	2,300	2,300

Residential Water Block Structure					
Usage Up To					Usage Over:
Block 1	Block 2	Block 3	Block 4	Block 5	Block 6
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	16	20	20

Irrigation Water Block Structure			
Usage Up To			Usage Over:
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	12

**Notes:**

(1) Rates on this table became effective October 1, 2018.

**City of Winter Park, Florida**  
**Table 23**  
**Supplemental Operating Indicators**  
**for Electric Operations**  
**September 30, 2019**

ELECTRIC SYSTEM CUSTOMERS AND USAGE										
	14-15		15-16		16-17		17-18		18-19	
	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours
<b>Commercial:</b>	2,383	217,765,411	2,387	220,923,995	2,418	215,700,628	2,429	207,929,888	2,414	211,779,908
<b>Public Authority:</b>	290	23,345,813	295	24,736,381	285	23,894,425	288	23,565,137	294	23,448,504
<b>Residential:</b>	12,292	187,371,272	12,265	191,571,478	12,358	185,434,476	12,849	182,834,010	12,843	190,168,689
<b>Total Customers</b>	<b>14,965</b>	<b>428,482,496</b>	<b>14,947</b>	<b>437,231,854</b>	<b>15,061</b>	<b>425,029,529</b>	<b>15,566</b>	<b>414,329,035</b>	<b>15,551</b>	<b>425,397,101</b>

MAJOR ELECTRIC USERS		Kilowatt Hours
Rollins College		22,524,078
Adventist Health Systems		21,246,575
Orange County Schools, Court, Rec		12,092,868
City of Winter Park		9,747,738
Publix Super Markets		8,767,393
Embarq Florida, Inc		7,996,030
Mayflower Retirement Center		6,302,899
Presbyterian Retirement Center (Winter Park Towers)		5,411,555
250 Park Avenue Trustee, Inc.		2,711,090
Alfond Inn		2,664,400
<b>Total Consumption of Largest Users</b>		<b>99,464,626</b>

Active System Accounts by Customer Class				
Rate Class	Residential	Commercial	Public Authority	Total
General Service Demand - Primary (GSD-1)	-	2	-	2
General Service Demand- Secondary (GSD-1)	-	1,079	63	1,142
Non Demand -Secondary (GS-1)	-	1,124	195	1,319
Non Demand- 100% Load Factor Usage (GS-2)	-	40	23	63
Time of Use - Secondary (GSDT-1)	-	20	1	21
Time of Use- Primary (GSDT-1)	-	2	1	3
Residential	12,127	-	-	12,127
Temporary Service (TS-1)	70	11	-	81
Lighting Service (LS-1)	646	136	11	793
<b>Total Accounts</b>	<b>12,843</b>	<b>2,414</b>	<b>294</b>	<b>15,551</b>

**City of Winter Park, Florida**  
**Table 24**  
**Historical Cost of Purchased Power and Transmission**  
**September 30, 2019**

**Bulk Power Purchases**

	<b>kWh</b>		<b>Cost of Non-</b>	<b>Cost of</b>	<b>Total Cost of</b>	<b>Cost of</b>	<b>Cost of Non-</b>	<b>Total Bulk</b>	<b>Cost of</b>	<b>Total Cost of</b>	<b>Peak</b>
	<b>Purchased</b>	<b>Cost of Fuel</b>	<b>Fuel</b>	<b>Transmission</b>	<b>Bulk Power</b>	<b>Fuel/MWh</b>	<b>Fuel/MWh</b>	<b>Purchased</b>	<b>Transmission/</b>	<b>Bulk</b>	<b>Demand</b>
								<b>Cost/MWh</b>	<b>MWh</b>	<b>Power/MWh</b>	<b>(MW)</b>
FY 2010	456,911,847	\$ 24,786,014	\$ 12,437,885	\$ 2,155,495	\$ 39,379,394	\$ 54.25	\$ 27.22	\$ 81.47	\$ 4.72	\$ 86.19	107.9
FY 2011	451,951,216	21,212,339	9,256,100	2,130,671	32,599,110	46.94	20.48	67.42	4.71	72.13	101.8
FY 2012	434,514,000	15,992,090	8,043,954	2,328,188	26,364,232	36.80	18.51	55.31	5.36	60.68	92.0
FY 2013	437,823,000	18,236,484	8,303,249	2,259,347	28,799,080	41.65	18.96	60.61	5.16	65.78	95.0
FY 2014	445,526,000	17,753,988	7,745,014	2,724,792	28,223,794	39.85	17.38	57.23	6.12	63.35	96.0
FY 2015	447,757,800	15,003,194	8,382,420	3,254,741	26,640,355	33.51	18.72	52.23	7.27	59.50	94.8
FY 2016	450,549,953	14,088,840	8,690,438	3,261,373	26,040,651	31.27	19.29	50.56	7.24	57.80	95.7
FY 2017	429,845,391	13,951,369	9,446,284	3,558,875	26,956,528	32.46	21.98	54.44	8.28	62.71	93.5
FY 2018	434,246,377	14,172,922	9,747,114	3,510,746	27,430,782	32.64	22.45	55.09	8.08	63.17	92.8
FY 2019	439,804,612	12,580,972	9,953,367	3,468,020	26,002,359	28.61	22.63	51.24	7.89	59.12	97.1

**City of Winter Park, Florida**  
**Table 25**  
**Residential Electric Service Rates, Fees and Charges**  
**September 30, 2019**

Residential Rates		
Customer charge	\$ 15.440000	per month
1st 1,000 kWh	\$ 0.066240	per kWh
All kWh above 1,000	\$ 0.088400	per kWh
Fuel Cost Recovery Factor, 1st 1,000 kWh	\$ 0.024990	per kWh
Fuel Cost Recovery Factor, all kWh above 1,000	\$ 0.034990	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.0000%	
Electric Utility Tax	10.0000%	

Service Charges		
Opening an account at a new service location	\$ 61.00	
Reconnect service	\$ 29.00	
Reconnect service after a disconnection for nonpayment or violation of a rule or regulation	\$ 44.00	
Reconnection after normal business hours	\$ 87.00	
Dishonored check	\$ 25.00	or 5% of the check amount, whichever is greater

Lighting Service (LS)		
This service is available from dusk to dawn with various automatically controlled light fixtures		
Fixture and Maintenance Charge		Depends upon fixture type
Customer charges (per line of billing):		
Metered Accounts	\$ 3.49	per month
Non Metered Accounts	\$ 1.22	per month
Energy and Demand Charge	\$ 0.023490	per kWh
Fuel Cost Recovery Factor	\$ 0.028980	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	

**Notes**

- (1) Fuel Cost Recovery Factors are adjusted periodically, if necessary, based on actual fuel costs.
- (2) Rates on this table became effective Jan 1, 2019.

**City of Winter Park, Florida**  
**Table 26**  
**General Service Electric Rates, Fees and Charges**  
**September 30, 2019**

Non-Demand (GS-1)		
Rates will also apply to Temporary Service (TS-1)		
Customer charges:		
Non Metered Accounts	\$ 7.11	per month
Metered Accounts:		
Secondary Delivery Voltage	\$ 15.95	per month
Primary Delivery Voltage	\$ 201.69	per month
Energy and Demand Charge	\$ 0.073680	per kWh
Fuel Cost Recovery Factor	\$ 0.028980	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	
Electric State Sales Tax	\$ 0.074500	Commercial Only
Electric State Sales Tax Surcharge	\$ 0.005000	Commercial Only

Non-Demand (100% Load Factor Usage (GS-2)		
(For customers with fixed wattage loads operating continuously throughout the billing period)		
Customer charges:		
Non Metered Accounts	\$ 7.45	per month
Metered Accounts	\$ 16.71	per month
Energy and Demand Charge	\$ 0.037360	per kWh
Fuel Cost Recovery Factor	\$ 0.028980	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	
Electric State Sales Tax	\$ 0.074500	Commercial Only
Electric State Sales Tax Surcharge	\$ 0.005000	Commercial Only

Demand (GSD-1)		
Rates will also apply to Temporary Service (TS)		
Applicable to any customer other than residential with a measurable annual kWh consumption of 24,000 kWh or greater per		
Customer charges:		
Secondary Delivery Voltage	\$ 16.62	per month
Primary Delivery Voltage	\$ 210.24	per month
Demand Charge	\$ 5.050000	per kWh
Energy Charge	\$ 0.042160	per kWh
Fuel Cost Recovery Factor	\$ 0.028980	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	
Electric State Sales Tax	\$ 0.074500	Commercial Only
Electric State Sales Tax Surcharge	\$ 0.005000	Commercial Only

**Notes:**

(1) Rate changes on this table became effective on Jan 1, 2019.

**The City of Winter Park, Florida**  
**Table 27**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Function</b>										
<b>Public Safety</b>										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
<b>City Limits</b>										
Square Miles	10	10	10	10	10	10	10	10	10	10
<b>Streets</b>										
Paved (miles)	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.3	133.3	133.3
Unpaved (miles)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sidewalks (miles)	155.0	155.0	155.0	155.0	156.0	156.0	156.0	156.3	156.3	156.3
Bikepaths (miles)	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.6	24.5	24.5
<b>Culture and Recreation</b>										
Recreation centers	3	4	6	6	6	6	6	6	6	6
Major Parks	12	9	13	13	15	15	15	15	15	15
Mini Parks & playgrounds	45	45	46	37	41	49	49	49	46	46
Parks acreage	298	298	298	298	336	346	346	396	396	397
<b>Fleet</b>										
Vehicles and other heavy equipment	400	400	400	400	413	413	370	391	319	346
<b>Water &amp; Sewer</b>										
Water Plants	3	3	3	3	3	3	3	3	3	3
Re-pump station	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	558	558	559	559	560	560	560	561	561	561
Water maximum capacity (thousands of gallons)	28,800	28,800	28,400	28,400	28,800	28,800	28,800	28,400	28,800	28,800
Deep wells	8	8	8	6	6	6	6	6	6	6
Sewer force mains (miles)	23	23	23	23	23	23	23	23	23	23
Sewer gravity lines (miles)	112	112	112	112	112	112	112	112	112	112
Lift stations	87	86	101	101	104	104	104	104	102	102
Stormwater stations	2	2	2	2	2	2	2	2	2	2
Disposal (Wastewater) plants	1	1	1	1	1	1	1	1	1	1
<b>Electric</b>										
Electric Substations	2	2	2	2	2	2	2	2	2	2

Sources: Various City departments

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**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**

Mayor and City Commission  
City of Winter Park, 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 Winter Park, Florida (the “City”) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated May 5, 2020.

**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) to determine the 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 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 over financial reporting 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.

Mayor and City Commission  
City of Winter Park, Florida

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 determination of financial statement amounts. 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*.

We noted certain matters that we have reported to management of the City in a separate letter dated May 5, 2020.

### **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.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
May 5, 2020



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR  
EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL  
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Mayor and City Commission  
City of Winter Park, Florida

**Report on Compliance for Each Major Federal Program**

We have audited the compliance of the City of Winter Park, Florida (the “City”) 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, 2019. The City’s major federal programs are 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 the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditor’s 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*, 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, 2019.

## **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 in the first paragraph of this section. 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.

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.

## **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated May 5, 2020 which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

Mayor and City Commission  
City of Winter Park, Florida

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance (Cont.)**

The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
May 5, 2020

**The City of Winter Park, Florida  
Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2019**

Agency/Federal Program	CFDA Number	Grant/Contract Number	Award Amount	Federal Expenditures
<b><u>U.S. Department of Homeland Security</u></b>				
Pass-through State of Florida, Department of Financial Services, Division of Emergency Management				
FEMA Disaster Relief Hurricane Irma	97.036	4337DR-FL		\$ 265,364
<b>Total U.S. Department of Homeland Security</b>				<u>265,364</u>
<b><u>U.S. Department of Transportation</u></b>				
Pass-through State of Florida, Department of Transportation				
St. Andrews Trail	20.205	G0070	450,000	157,832
SunRail Safety Hazard Mitigation	20.205	FL-04-0049-02	614,968	453,698
<b>Total U.S. Department of Transportation</b>				<u>611,530</u>
<b><u>Executive Office of the President</u></b>				
HIDTA - High Intensity Drug Traffic Area	95.001	G17CF0011A	552,909	105,918
HIDTA - High Intensity Drug Traffic Area	95.001	G18CF0011A	751,299	334,404
HIDTA - High Intensity Drug Traffic Area	95.001	G19CF0011A	953,861	425,533
				<u>865,855</u>
<b><u>U.S. Department of Justice</u></b>				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-JAGC-ORAN-9-N2-065	10,000	10,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2019-JAGD-ORAN-1-N3-031	7,764	7,764
Bulletproof Vest Partnership Program-OJP Vest Partnership	16.607	OMB #1121-0235	17,380	13,630
<b>Total U.S. Department of Justice</b>				<u>31,394</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<b>\$ <u>1,774,143</u></b>

NOTE 1 Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes federal awards activity of the City of Winter Park, Florida. Grant revenues are recognized only when allowable program costs have been incurred. This revenue recognition criteria for grants is applied to all funds. In addition, grant revenues are recognized in governmental funds when the availability criteria has been met. The information in this schedule is presented in accordance with the Uniform Guidance.

NOTE 2 Indirect Cost Rate

The City did not elect to use the 10% de minimis indirect cost rate.

CITY OF WINTER PARK, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2019

Section I - Summary of Independent Auditor's Results

Financial Statements

**Type of Auditor's Report Issued:**

**Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies) identified?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?  Yes  No
- Significant deficiency(ies)?  Yes  None reported

Type of report issued on compliance for major federal program: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance?  Yes  No

**Identification of Major Program:**

**CFDA Number**

**Name of Federal Program or Cluster**

95.001

HIDTA – High Intensity Drug Traffic Area

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?  Yes  No

**CITY OF WINTER PARK, FLORIDA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)***

**For the Year Ended September 30, 2019**

**Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*.**

No matters are reported.

**Section III - Federal Award Findings and Questioned Costs Section reported in accordance with the Uniform Guidance.**

No matters are reported.

**Section IV - Status of Prior Year Findings.**

No matters were reported in the prior year affecting federal financial assistance programs.





## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Mayor and City Commission  
City of Winter Park, Florida

### Report on the Financial Statements

We have audited the basic financial statements of the City of Winter Park, Florida (the "City") as of and for the year ended September 30, 2019, and have issued our report thereon dated May 5, 2020.

### 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*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

### Other Reporting Requirements

We have also issued our 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*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, 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 May 5, 2020, 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 annual financial audit report. No findings and recommendations were made in the preceding annual 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. The legal authority is disclosed in the notes to the financial statements.

### Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires us to apply appropriate procedures and report the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions 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.

### **Financial Condition and Management (Cont.)**

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. 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 had the following recommendation:

#### **MLC 2019-001 Monitoring Prepaid Items**

**Criteria:** To ensure proper financial accounting and reporting, appropriate monitoring controls should be implemented, maintained, and updated, as necessary.

**Condition:** During our audit of the City's financial statements, we noted a transaction that was classified as a prepaid item that should not have been classified under that designation.

**Recommendation:** We recommend that the City evaluate its monitoring controls over financial reporting to ensure all transactions are classified and reported under their correct financial statement classifications.

**Management's Response:** As noted, this was a single transaction that was accounted for improperly. The City's error was discovered as Finance staff were pulling data for the auditors. Finance staff understands the criteria for prepaid items and this mistake will not be repeated.

### **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, provided 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.

### **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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Mayor and City Commission  
City of Winter Park, Florida

**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 Mayor, City Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
May 5, 2020

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## INDEPENDENT ACCOUNTANT'S REPORT

Mayor and City Commission  
City of Winter Park, Florida

We have examined the City of Winter Park, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance 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 with those requirements. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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, 2019.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
May 5, 2020

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May 5, 2020



To the Honorable Mayor and City Commission of the  
City of Winter Park, Florida:

Re: Response to Independent Auditor's Management Letter

City staff has developed the following response to the comment and finding prepared by the independent auditors:

**MLC 2019-001 Monitoring Prepaid Items:**

The City concurs with this comment. As noted, this was a single transaction that was accounted for improperly. The City's error was discovered as Finance staff were pulling data for the auditors. Finance staff understands the criteria for prepaid items and this mistake will not be repeated.

CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

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