

# **COMPREHENSIVE ANNUAL FINANCIAL REPORT**



**The City of Winter Park, Florida  
For The Year Ended September 30, 2020**

**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, 2020**

## **City Commission**

**MAYOR**

**Steven J. Leary**

**VICE MAYOR**

**Carolyn A. Cooper**

**COMMISSIONERS**

**Sheila G. DeCiccio**

**Marty Sullivan**

**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**

**Rene S. Cranis**

**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, 2020

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April 22, 2021



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 (the "Annual Report") of the City of Winter Park, Florida (City) for the fiscal year ended September 30, 2020, 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, 2020, 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, 2020, 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 30,630. 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 July.

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

In response to the COVID-19 pandemic and resulting government shutdown and recession, the City took numerous steps to shore up its budget for FY 2020. All non-essential operating spending was halted and Departments were asked to provide 3% reductions in the remaining year spending. Vacant positions throughout all operating units were reviewed and a majority put on

hold to conserve funding. The City also shut down all public facilities and worked to provide safe environments for reopening. As a result of these measures, the City's General Fund finished the fiscal year with only a \$255,584 reduction in fund balance. Unassigned General Fund balance was 29.52% of expenditures and transfers out for recurring operational costs reported in other funds as compared to 28.54% in the prior year. The City's adopted goal for this measurement is 30%.

## 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:

	2016	2017	2018	2019	2020
Taxable value of property (in thousands)	\$ 4,528,431	\$ 4,898,491	\$ 5,258,804	\$ 5,676,651	\$ 6,156,327
Population	29,308	29,317	30,212	30,239	30,630
Unemployment rate for Orange County	4.3%	3.5%	2.6%	2.7%	7.2%
Half-cent sales tax revenues	\$ 4,470,609	\$ 4,597,403	\$ 4,956,977	\$ 5,023,794	\$ 3,937,816
Building permit revenues	\$ 2,449,973	\$ 3,884,944	\$ 3,267,879	\$ 3,240,362	\$ 2,563,522

The taxable value of property increased again in fiscal year 2020. 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.

The Orange County unemployment rate, half cent sales tax revenue and building permit revenues all reflect the impact the COVID-19 pandemic has had on the local economy.

## **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 the fall of 2021.

**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. 6.4 miles of overhead lines were underground in FY 2020. This effort is expected to take until FY 2026 to complete and is being funded by current operating revenues of the electric utility.

**Improvements to Ward Park and Mead Botanical Gardens** - The City has funded \$2.8 million in improvements which will include parking and accessibility improvements at Mead Botanical Gardens, along with upgrades to fields, accessibility, and infrastructure at Ward Park.

**City Fiber Optic Network** - The City has funded \$1.0 million for the expansion of the City's fiber optic footprint, connect City facilities on a secure private network, and lay the groundwork for wired and wireless connectivity, enabling initiatives such as free community wireless, digital inclusion, and smart city applications.

## **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 Annual Report 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 for the fiscal year ended September 30, 2019. This was the fortieth 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 Annual Report. 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 Annual Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2019. 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.

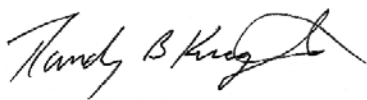
The in-house preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. The significant amount of year-end closing procedures and report preparation could not have been accomplished without much hard work and personal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

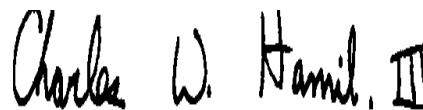
Appreciation must also be expressed to the City's auditors, MSL CPAs & Advisors, whose suggestions and attention to detail enhanced the quality of this report.

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, 2019. 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 forty consecutive years (fiscal years 1980 - 2019). 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, 2019

*Christopher P. Morrill*

Executive Director/CEO



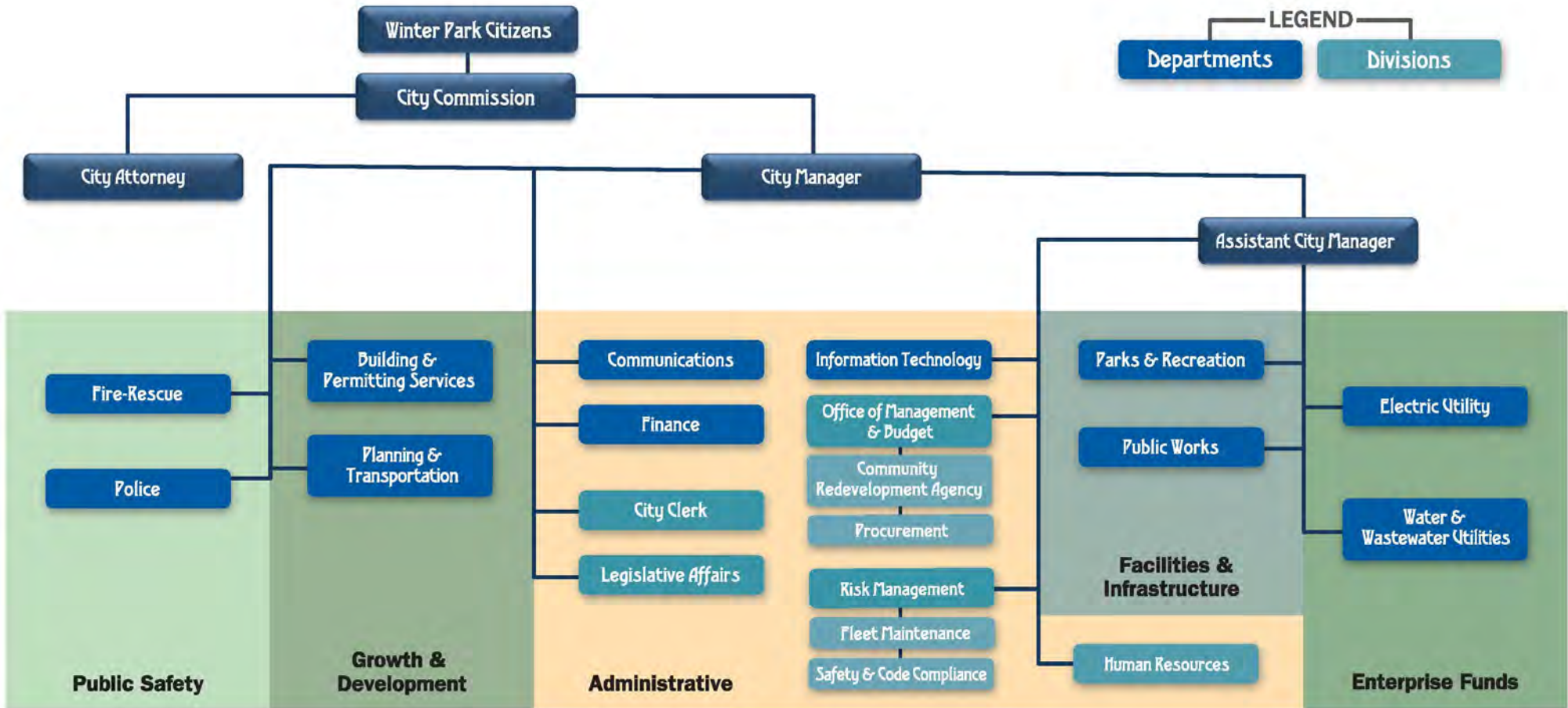


# ORGANIZATIONAL

chart

adopted NOVEMBER 2011

updated April 2020



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# **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

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

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

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(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, 2020, 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, 2020, 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 April 22, 2021 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  
April 22, 2021

## 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, 2020. 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 \$242,104,115 (net position). Of this amount, \$35,129,536 (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 \$20,461,132 (or 9.23%). The governmental net position increased by \$5,681,096 (or 5.80%) and the business-type net position increased by \$14,780,036 (or 11.95%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$16,800,217, or 29.52% of total expenditures and transfers out for recurring operational costs reported in other funds as compared to 28.54% in the prior year. Unassigned fund balance in the General Fund increased by \$922,314 in fiscal year 2020. The most significant reason for this increase was the sale of the property at 2600 Lee Road for \$885,570.

### 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 fifteen 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 twelve 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 \$242,104,115 at the close of the most recent fiscal year.

The largest portion of the City's net position (72.91%) 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	
	2020	2019	2020	2019	2020	2019
Current assets	\$ 70,583,837	\$ 74,892,255	\$ 61,026,759	\$ 52,248,528	\$ 131,610,596	\$ 127,140,783
Other assets	202,583	202,583	274,000	274,000	476,583	476,583
Capital assets	103,110,050	91,963,912	190,575,409	187,697,119	293,685,459	279,661,031
Total assets	173,896,470	167,058,750	251,876,168	240,219,647	425,772,638	407,278,397
Deferred outflows of resources	12,154,659	7,126,132	8,271,796	9,252,445	20,426,455	16,378,577
Current and other liabilities	12,915,099	12,551,702	15,650,943	13,865,349	28,566,042	26,417,051
Long-term liabilities	67,771,604	61,013,147	105,814,308	111,677,676	173,585,912	172,690,823
Total liabilities	80,686,703	73,564,849	121,465,251	125,543,025	202,151,954	199,107,874
Deferred inflows of resources	1,734,598	2,671,301	208,426	234,816	1,943,024	2,906,117
Net position:						
Net Investment in Capital Assets	86,662,271	81,303,585	89,853,398	85,732,332	176,515,669	167,035,917
Restricted	9,335,243	9,047,645	21,123,667	17,184,305	30,458,910	26,231,950
Unrestricted	7,632,314	7,597,502	27,497,222	20,777,614	35,129,536	28,375,116
Total net position	\$ 103,629,828	\$ 97,948,732	\$ 138,474,287	\$ 123,694,251	\$ 242,104,115	\$ 221,642,983

An additional portion of the City's net position (12.58%) represents resources that are subject to external restrictions on how they may be used. The remaining 14.51% 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 decreased by \$4,308,418. The most significant reason for this decrease was the payment of construction costs for the new Winter Park Library and Events Center of \$8,472,508 (\$9,562,330 in expenditures minus \$1,089,822 in accounts payable) which was partially offset by \$2,095,000 in proceeds from the General Obligation Bond, Series 2020 for construction of the library/events center and \$885,570 in proceeds from the sale of the 2600 Lee Road property.

Capital assets increased by \$11,146,138. The largest additions were for construction of the Winter Park Library and Events Center of \$9,562,330 and stormwater infrastructure improvements of \$1,780,673.

Pension related deferred outflows of resources increased by \$4,955,535 based on pension actuary reports.

Long-term liabilities increased by \$6,758,457 as a result of a \$7,117,207 increase in the City's pension liability for the police and firefighter pension plans. These liabilities are determined by a professional actuary and in the current year, assumptions for investment return, salary increase factors, rates of retirement and employee withdrawal were all updated based on results for the actuary's Experience Investigation. The most significant impact was from a reduction in the investment return assumption from 7.75% to 7.50%.

**Business-type activities.** Current assets of business-type activities increased by \$8,778,231. Impact fees increased by \$2,147,329 mostly from contributions for three different apartment developments. Electric debt service sinking fund balances are \$2,933,676 higher than the prior year. The prior year balances were low as a result of paying \$1,713,655 of debt service due October 1, 2019 in the last few days of September. Also, the sinking fund requirement for the Electric Refunding and Revenue Bond, Series 2019 was \$1,193,710 higher than the prior year because October 1, 2020 was the first principal payment due on this bond. Finally, the cash deficit in the Electric Services Fund was reduced by \$2,441,736. More favorable bulk power purchase agreements that began January 1, 2020 were the most significant contributing factors.

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

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	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 18,501,343	\$ 20,520,187	\$ 77,706,376	\$ 79,096,460	\$ 96,207,719	\$ 99,616,647
Operating grants and contributions	4,667,635	3,107,615	-	-	4,667,635	3,107,615
Capital grants and contributions	180,721	175,506	3,282,619	1,268,930	3,463,340	1,444,436
General revenues:						
Property taxes	26,916,702	25,143,076	-	-	26,916,702	25,143,076
Franchise fees	862,173	935,492	-	-	862,173	935,492
Utility taxes	6,665,189	6,610,204	-	-	6,665,189	6,610,204
Intergovernmental revenues	7,781,742	8,702,238	-	-	7,781,742	8,702,238
Investment earnings	1,822,726	2,832,887	680,622	1,128,195	2,503,348	3,961,082
Other	770,520	839,955	115,006	68,018	885,526	907,973
Total revenues	<u>68,168,751</u>	<u>68,867,160</u>	<u>81,784,623</u>	<u>81,561,603</u>	<u>149,953,374</u>	<u>150,428,763</u>
Expenses:						
General administration	1,859,548	1,435,618	-	-	1,859,548	1,435,618
Information technology	993,539	646,753	-	-	993,539	646,753
Financial services	446,902	416,477	-	-	446,902	416,477
Communications	274,919	441,591	-	-	274,919	441,591
Planning and community development	1,243,068	809,442	-	-	1,243,068	809,442
Building and permitting	2,440,807	2,052,193	-	-	2,440,807	2,052,193
Community redevelopment agency	1,321,016	1,092,083	-	-	1,321,016	1,092,083
Public works	13,661,968	14,896,877	-	-	13,661,968	14,896,877
Police	17,840,591	15,941,663	-	-	17,840,591	15,941,663
Fire rescue	14,915,926	13,650,459	-	-	14,915,926	13,650,459
Parks and recreation	9,744,235	9,706,163	-	-	9,744,235	9,706,163
Cultural & community services	2,067,339	1,883,772	-	-	2,067,339	1,883,772
Interest and other charges	1,142,490	1,237,998	-	-	1,142,490	1,237,998
Water and sewer	-	-	26,022,684	26,801,260	26,022,684	26,801,260
Electric services	-	-	35,517,210	40,735,092	35,517,210	40,735,092
Total expenses	<u>67,952,348</u>	<u>64,211,089</u>	<u>61,539,894</u>	<u>67,536,352</u>	<u>129,492,242</u>	<u>131,747,441</u>
Change in net position before transfers	216,403	4,656,071	20,244,729	14,025,251	20,461,132	18,681,322
Transfers	5,464,693	5,678,695	(5,464,693)	(5,678,695)	-	-
Change in net position	5,681,096	10,334,766	14,780,036	8,346,556	20,461,132	18,681,322
Net position – beginning, restated	97,948,732	87,613,966	123,694,251	115,347,695	221,642,983	202,961,661
Net position – ending	<u>\$ 103,629,828</u>	<u>\$ 97,948,732</u>	<u>\$ 138,474,287</u>	<u>\$ 123,694,251</u>	<u>\$ 242,104,115</u>	<u>\$ 221,642,983</u>

**Governmental activities.** Governmental activities increased the City’s net position by \$5,681,096 as compared to an increase of \$10,334,766 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services decreased by \$2,018,844 due to reduced construction activities that were generating permitting revenues and less facility rentals due to COVID-19 restrictions.

Operating grants and contributions increased by \$1,560,020 as a result of \$1,103,850 in CARES Act funds to reimburse COVID-19 costs and \$821,692 in additional Hurricane Irma recovery costs reimbursements received from FEMA and the State of Florida.

Intergovernmental revenues decreased by \$920,496 as a result of the COVID-19 pandemic's effect on the economy. The most negatively impacted revenue source in this category was half cent sales tax which decreased by \$1,085,978.

Unrealized gains in the City's investment portfolio in total were \$625,900 in 2020 and \$1,752,780 in 2019. The unrealized gains of 2019 were driven by a rebound from the unrealized losses experienced in 2018. Rising interest rates in 2018 reduced the market value of the fixed income securities held by the City. When interest rates dropped in 2019, those market values returned. The City follows a buy and hold investment strategy, so changes in market value do not ultimately have a significant impact on investment earnings.

Information Technology Services expenses increased as a result of increased funding for cyber security and the addition of the geographic information systems function to this department. Also, 2020 was the first year of depreciation expense for a major server upgrade in 2019. This depreciation expense item added \$243,431 to expenses reported in 2020.

Communications expenses were less as the City was not able to offer several events due to the COVID-19 pandemic. Also, a website system administrator position was transitioned to Information Technology Services in 2020.

Transportation planning and engineering were shifted from Public Works to Planning and Community Development in 2020. Costs in 2020 also included expenses related to the Orange Avenue Overlay District.

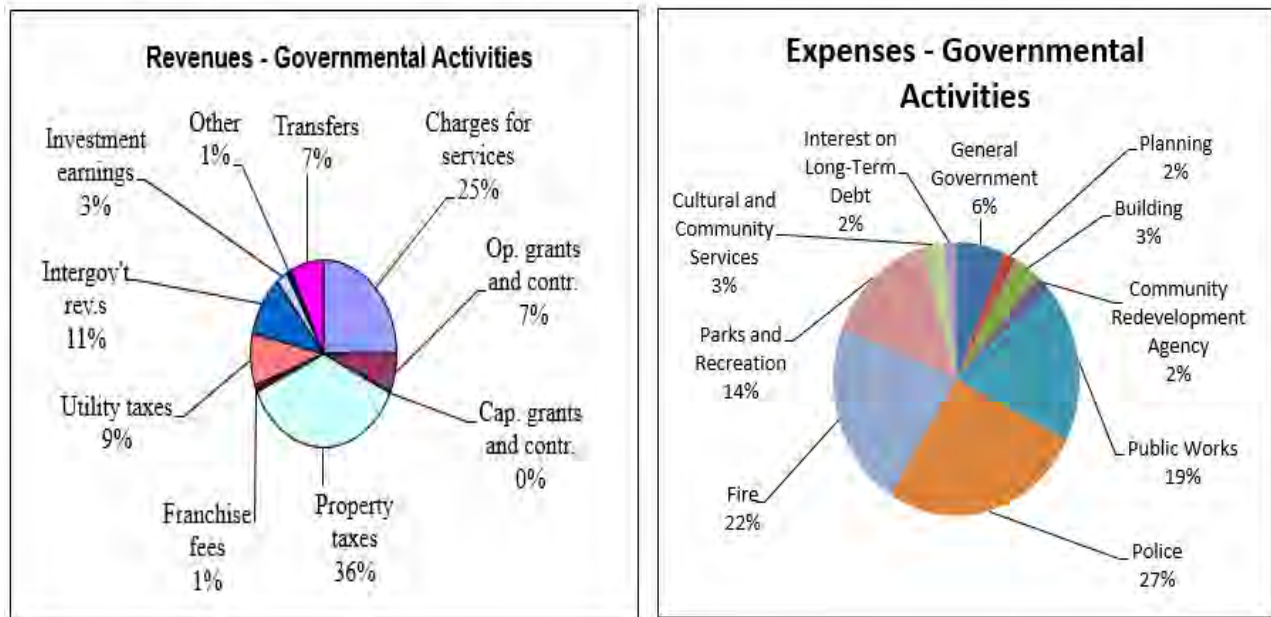
Building and permitting expenses in 2020 included some office renovations and other enhancements to improve service to the public.

Community Redevelopment Agency expenses increased by \$228,933 as a result of enhancements in the Community Redevelopment Area as well as assistance to residents and businesses in the area in provide relief from the impact of the COVID-19 pandemic.

Public Works expenses in the prior year included \$621,098 for SunRail quiet zone improvements funded by FDOT. In the current year, transportation planning and engineering were shifted to the Planning and Community Development Department. Also, collection and disposal of solid waste was \$137,760 less in the current year. Likely as a result of COVID-19 restrictions that curtailed commercial activity for several months.

Police Department expenses increased by \$1,898,928. The pension obligation for the police officers' pension plan increased by \$1,162,354. Also, expenses related to the accrued liability for accumulated compensated absences increased by \$540,585.

Fire Department expenses increased by \$1,265,467. The pension obligation liability for the firefighters' pension plan increased by \$1,052,223. Also, the department incurred approximately \$225,000 in additional labor costs due to COVID-19 quarantines.



**Business-type activities.** Business-type activities increased the City's net position by \$14,780,036 as compared to an increase of \$8,346,556 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services revenues decreased by \$1,390,084. The reason for the decrease is a reduction in electric fuel cost recovery rates which reduced electric revenues by \$3,531,539. Fuel cost rates are set to approximate the projected fuel portion of bulk power purchases. Offsetting this decrease were water and sewer revenues that were \$1,587,467 higher than 2019 as a result of a 1.79% increase in rates that became effective October 1, 2019 and an increase of \$849,945 in billings to FDOT for work completed by the City outside its electric service area.

Capital contributions were \$2,013,689 higher than the prior year as a result of water and sewer impact fees paid by developers. The largest were for three new apartment complexes.

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

Electric services expenses decreased by \$5,217,882. The most significant reason for this decrease was a \$6,790,052 reduction in the cost of bulk power purchases due to low natural gas commodity pricing coupled with the value provided from long-term purchase power agreements that began January 1, 2020. Offsetting these savings was an increase of \$1,927,793 in spending on the Fairbanks undergrounding project. This \$14,450,000 joint participation project with FDOT and Duke Energy to underground the power lines on Fairbanks Avenue from 17-92 to I-4 was funded by the FDOT with the City being responsible for any costs in excess of the original estimate. The project was substantially completed in 2020 and the City's net investment was \$1,168,166. This portion of the electric service grid is in Duke Energy's service territory and the undergrounding helps improve the aesthetics of this major entrance way to Winter Park.

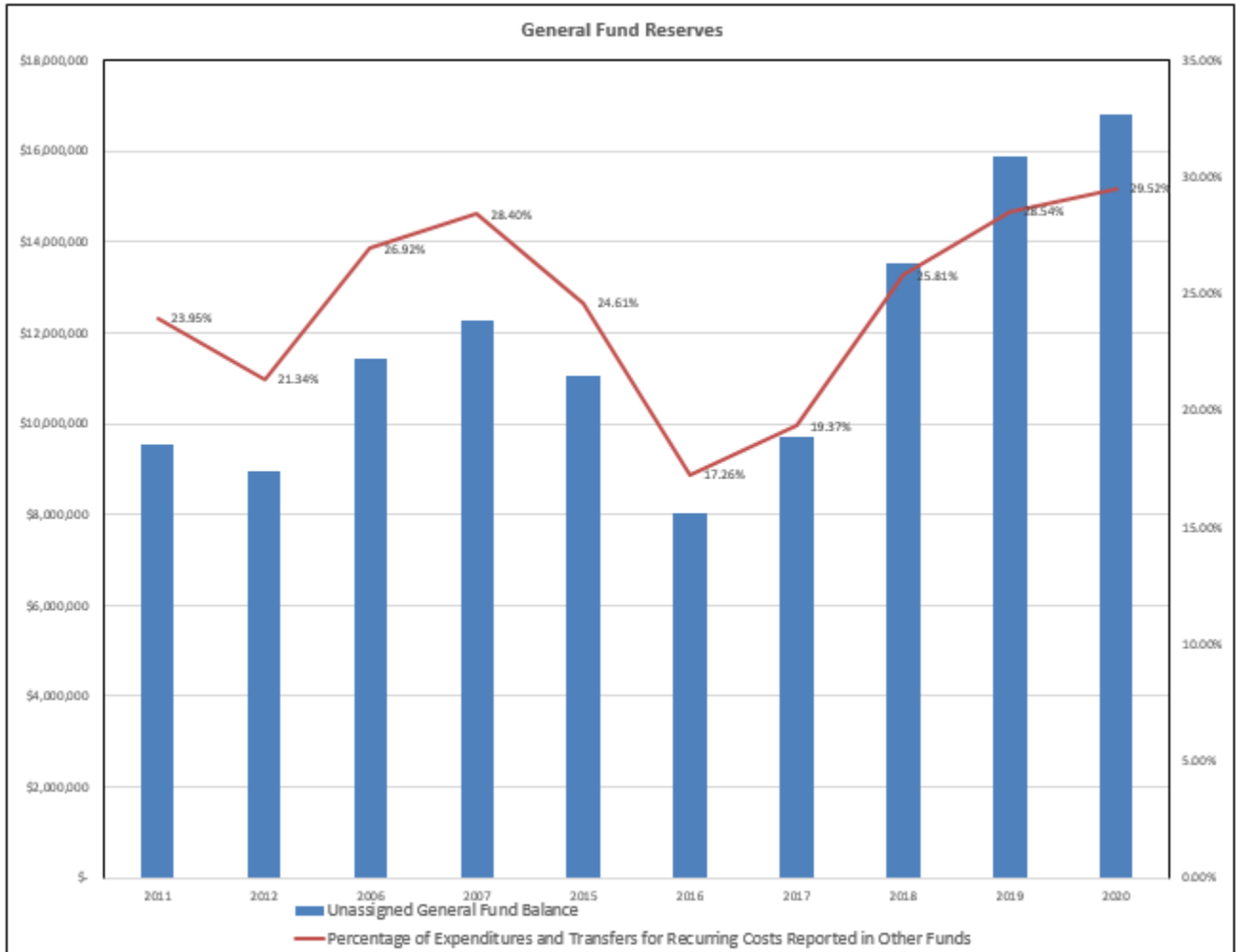
## Financial Analysis of the City's Major Governmental Funds

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.

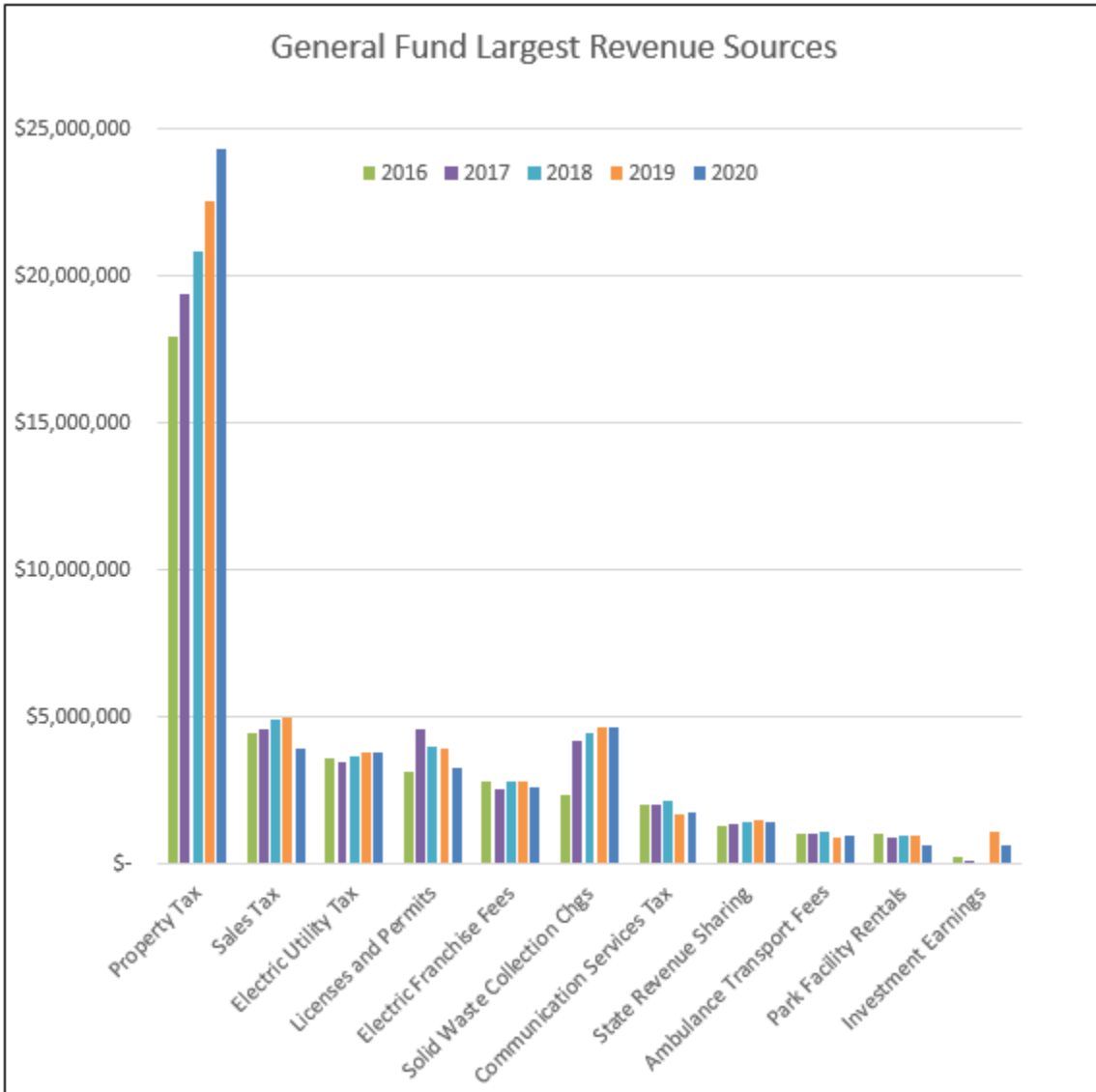
**General Fund.** The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$16,800,217, while total fund balance was \$20,190,973. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the fund's total current expenditures. Unassigned fund balance represents 29.52% of total expenditures and transfers out for recurring operational costs reported in other funds, while total fund balance represents 35.47% of that same amount. Total fund balance includes non-spendable balances such as inventory (\$97,865) and prepaid items (\$1,903), and spendable balances such as permit revenues restricted for enforcing the Florida Building Code (\$3,200,129) and balances assigned via purchase order commitments that were re-appropriated in FY 2021 (\$90,859).

The General Fund's fund balance decreased by \$255,584 during the current fiscal year. The most significant reason for this decrease was the COVID-19 pandemic and its impact on economy driven revenues such as half cent sales tax and local option gas tax and the closure of facilities to slow the spread. 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 \$1,782,174 as a result of a 8.45% increase in taxable value of property.

Sales tax, license and permit, and park facility rental revenues all decreased as a result of the COVID-19 pandemic.



**Community Redevelopment Agency.** Tax increment revenues increased by \$643,132. Property valuations which determine tax increment revenues increased by 15.21%.

**Capital Projects Fund.** Fund balance of the Capital Projects Fund ended the fiscal year at \$22,780,828, a decrease of \$3,988,143. Expenditures of \$9,562,330 on the new library and events center is the main reason for the decrease. Partially offsetting this decrease were the issuance of \$2,095,000 of previously authorized bonds and \$2,132,775 from the Community Redevelopment Agency for this project. An additional \$2,497,000 in other project funding was added in 2020. Unspent project balances are carried forward to the following fiscal year.

**General Fund Budgetary Highlights**

Final amended appropriations for the General Fund were \$58,804,838 and actual expenditures were \$58,852,228.

	Budgeted Amounts			Final vs. Original Budget	Final Budget vs. Actual
	Original	Final	Actual		
General administration	\$ 1,662,839	\$ 1,838,869	\$ 1,754,007	\$ 176,030	\$ 84,862
Information technology	642,120	673,378	572,889	31,258	100,489
Financial services	412,589	404,011	419,202	(8,578)	(15,191)
Communications	395,043	317,847	191,381	(77,196)	126,466
Planning and community development	716,041	811,253	871,964	95,212	(60,711)
Building and permitting services	2,169,671	2,318,672	2,363,024	149,001	(44,352)
Public works	9,568,818	9,256,208	8,977,049	(312,610)	279,159
Police	15,541,958	14,947,742	14,901,031	(594,216)	46,711
Fire rescue	13,428,666	13,394,836	13,204,252	(33,830)	190,584
Parks and recreation	8,484,343	8,087,462	8,563,143	(396,881)	(475,681)
Cultural and community services	1,657,004	1,657,004	1,717,339	-	(60,335)
Non-departmental	685,150	(260,000)	-	(945,150)	(260,000)
Transfers to other funds	5,407,556	5,357,556	5,316,947	(50,000)	40,609
Total	<u>\$ 60,771,798</u>	<u>\$ 58,804,838</u>	<u>\$ 58,852,228</u>	<u>\$ (1,966,960)</u>	<u>\$ (47,390)</u>

The General Fund budget was decreased by \$1,966,960 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	\$ 140,552
Adjustment to revenues and expenditures to reflect General Fund impact due to anticipated revenue collection declines (COVID-19)	(2,823,700)
Appropriate General Fund portion for the purchase of Nissan Leaf - Electric Vehicles and charging stations	157,162
Appropriate building & permitting fee revenues for costs associated with office remodel	103,397
Appropriate additional funding from reserves to cover additional legal costs being incurred	189,457
Appropriate CARES Act funds designated for COVID-19 eligible expenditures	266,172
Total decrease in General Fund budget	<u>\$ (1,966,960)</u>

The variance between the final budget and actual expenditures for the general fund for the year was \$(47,390). Spending in excess of the budget in the Financial Services Department was due to the payout of accumulated compensated absences to a retiring employee. Planning and Community Development was overbudget due to consulting services related to development of the Orange Avenue Overlay plan. Office space renovations in the Building Department pushed its expenditures over budget. Forestry work in the Parks Department caused its budget to be exceeded. This was for tree trimming and the removal of hazardous trees. Cultural and Community Services expenditures in excess of budget were for COVID-19 relief efforts. The negative variance in non-departmental charges is due to a budgetary line item used to estimate savings from employee vacancies that typically occur during the fiscal year.

### **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, 2020, amounts to \$293,685,459 (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:

- \$218,933 for information technology upgrades including a new enterprise resource planning (ERP) program. The general ledger, purchasing, accounts payable, capital asset, inventory, payroll, human resources, general billing and EnerGov applications have all been implemented. To be implemented in future years are utility billing and cash receipts.
- \$9,562,330 for construction of the new library/events center. Construction is anticipated to be completed in October 2021.
- \$240,077 to upgrade lighting of the City's athletic fields and tennis courts. This is part of an ongoing lighting upgrade program.
- \$1,783,673 was spent on stormwater drainage improvements.
- Significant Water and Sewer system improvements in the current year included water main upgrades totaling \$735,781.
- \$789,431 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.
- \$4,171,735 was spent on undergrounding 6.4 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.
- \$1,980,080 in replacement vehicles were acquired in the current year.

	Capital Assets					
	Governmental Activities		Business-type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Land	\$ 15,793,189	\$ 15,795,988	\$ 12,187,524	\$ 12,187,524	\$ 27,980,713	\$ 27,983,512
Buildings and production facilities	42,103,428	41,985,890	3,697,043	3,446,293	45,800,471	45,432,183
Improvements other than buildings	24,466,662	23,151,960	265,985,048	258,456,670	290,451,710	281,608,630
Machinery and equipment	17,130,566	16,187,437	6,350,488	6,101,528	23,481,054	22,288,965
Furniture and fixtures	622,058	613,258	8,435	8,435	630,493	621,693
Vehicles	20,510,510	18,655,274	-	-	20,510,510	18,655,274
Streets and drainage	66,898,003	63,824,519	-	-	66,898,003	63,824,519
System acquisition costs	-	-	21,053,659	20,590,920	21,053,659	20,590,920
Sewer contract costs	-	-	3,394,035	3,394,035	3,394,035	3,394,035
Sewer capacity rights	-	-	22,933,177	20,400,141	22,933,177	20,400,141
Construction in progress	19,106,739	11,294,761	1,449,086	2,220,327	20,555,825	13,515,088
Less: accum. depreciation	(103,521,105)	(99,545,175)	(146,483,086)	(139,108,754)	(250,004,191)	(238,653,929)
Net capital assets	\$ 103,110,050	\$ 91,963,912	\$ 190,575,409	\$ 187,697,119	\$ 293,685,459	\$ 279,661,031

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 \$141,680,000. Of this amount, \$25,835,000 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	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 25,835,000	\$ 25,395,000	\$ -	\$ -	\$ 25,835,000	\$ 25,395,000
Revenue bonds:						
Non-ad valorem	1,315,000	1,670,000	-	-	1,315,000	1,670,000
Community						
Redevelopment Agency	6,620,000	7,850,000	-	-	6,620,000	7,850,000
Water and Sewer	-	-	51,965,000	54,885,000	51,965,000	54,885,000
Electric Services	-	-	55,945,000	56,595,000	55,945,000	56,595,000
Total bonds	\$ 33,770,000	\$ 34,915,000	\$ 107,910,000	\$ 111,480,000	\$ 141,680,000	\$ 146,395,000

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

In March 2020, the City issued \$2,095,000 in General Obligation Bond, Series 2020 for the purpose of providing additional funding for construction of the Winter Park Library and Events Center. This debt issuance was authorized by the voters of Winter Park in a March 2016 referendum.

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 \$2,571,938 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 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 8.30% for the FY 2021 tax levy. The FY 2021 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.

Solid waste collection rates were reduced by 0.17% based on the City's contract with its hauler. Water and sewer rates were increased by 1.79% based on the 2020 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 held constant for FY 2021. A cost of service study is currently underway and results will likely be implemented in October 2021. This study will help the City better align its rates with costs to serve its customers and aims to be revenue neutral in total.

The City recognizes the COVID-19 global pandemic is continuing to have a significant negative impact on its building permit, sales tax, gas tax, facility rental, and other important revenue sources. Total budgeted revenues for General Fund were projected to be \$59,800,000 for FY 2021, which is about \$1,000,000 (or 1.6%) less than the FY 2020 budget.

While the long-term impact of COVID-19 on the economy is unknown at this point, the City is planning its FY 2022 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)).

**The City of Winter Park, Florida**  
**Statement of Net Position**  
**September 30, 2020**

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash, Cash Equivalents and Investments	\$ 66,035,985	\$ 10,259,411	\$ 76,295,396
Accounts Receivable - Net	1,705,883	5,229,099	6,934,982
Unbilled Service Charges	688,887	6,300,916	6,989,803
Accrued Interest Receivable	160,631	39,900	200,531
Internal Balances	(1,279,350)	1,279,350	-
Due from Other Governments	1,735,065	2,092,676	3,827,741
Inventories	354,842	3,884,742	4,239,584
Prepaid Items	1,903	142,802	144,705
Special Assessments Receivable	1,179,991	51,598	1,231,589
Restricted Assets:			
Cash, Cash Equivalents and Investments	-	31,674,909	31,674,909
Accrued Interest Receivable	-	71,356	71,356
Deposits	202,583	274,000	476,583
Capital Assets:			
Non-depreciable	34,899,928	13,636,610	48,536,538
Depreciable - Net	68,210,122	176,938,799	245,148,921
<b>Total Assets</b>	<b>173,896,470</b>	<b>251,876,168</b>	<b>425,772,638</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Expense on Refunding Bonds	2,750	8,217,068	8,219,818
Other Postemployment Benefits Related Deferred Outflows	194,975	54,728	249,703
Pension Related Deferred Outflows	11,956,934	-	11,956,934
<b>Total Deferred Outflows of Resources</b>	<b>12,154,659</b>	<b>8,271,796</b>	<b>20,426,455</b>
<b>LIABILITIES</b>			
Accounts Payable	3,904,936	2,073,059	5,977,995
Accrued Liabilities	3,467,615	444,804	3,912,419
Due to Other Governments	106,524	1,928,559	2,035,083
Deposits	292,104	3,446,920	3,739,024
Accrued Interest Payable	316,129	1,528,048	1,844,177
Unearned Revenue	240,200	-	240,200
Long-term Liabilities:			
Due Within One Year:			
Current Portion of Notes Payable	1,635,000	-	1,635,000
Current Portion of Capital Lease Obligations	188,579	-	188,579
Current Portion of Bonds Payable	1,820,000	5,955,000	7,775,000
Accumulated Unused Compensated Absences	944,012	274,553	1,218,565
Due In More Than One Year:			
Notes Payable	6,300,000	-	6,300,000
Capital Lease Obligations	144,683	-	144,683
Bonds Payable	25,881,383	102,999,626	128,881,009
Other Postemployment Benefits	7,941,770	2,199,289	10,141,059
Pension Liability	23,701,157	-	23,701,157
Accumulated Unused Compensated Absences	3,802,611	615,393	4,418,004
<b>Total Liabilities</b>	<b>80,686,703</b>	<b>121,465,251</b>	<b>202,151,954</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other Postemployment Benefits Related Deferred Inflows	744,353	208,426	952,779
Pension Related Deferred Inflows	990,245	-	990,245
<b>Total Deferred Inflows of Resources</b>	<b>1,734,598</b>	<b>208,426</b>	<b>1,943,024</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	86,662,271	89,853,398	176,515,669
Restricted for:			
Expendable:			
Capital Projects	-	16,321,595	16,321,595
Renewal & Replacement	-	4,802,072	4,802,072
Community Redevelopment	6,749,959	-	6,749,959
Public Safety	410,958	-	410,958
Maintenance and Improvements to Parks	1,654,999	-	1,654,999
Community Enhancement Items	519,327	-	519,327
Unrestricted	7,632,314	27,497,222	35,129,536
<b>Total Net Position</b>	<b>\$ 103,629,828</b>	<b>\$ 138,474,287</b>	<b>\$ 242,104,115</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, 2020**

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	\$ 2,852,177	\$ (992,629)	\$ 583	\$ 634,433	\$ -	\$ (1,224,532)	\$ -	\$ (1,224,532)
Information Technology	2,319,444	(1,325,905)	-	-	-	(993,539)	-	(993,539)
Financial Services	996,454	(549,552)	-	-	-	(446,902)	-	(446,902)
Communications	747,651	(472,732)	-	-	-	(274,919)	-	(274,919)
Planning and Community Development	1,243,068	-	2,700	-	-	(1,240,368)	-	(1,240,368)
Building and Permitting Services	2,440,807	-	3,290,457	-	-	849,650	-	849,650
Community Redevelopment Agency	1,321,016	-	-	-	-	(1,321,016)	-	(1,321,016)
Public Works	14,196,447	(534,479)	9,264,198	1,437,815	-	(2,959,955)	-	(2,959,955)
Police	17,840,591	-	1,505,496	1,851,272	18,095	(14,465,728)	-	(14,465,728)
Fire Rescue	14,915,926	-	1,525,162	728,127	162,626	(12,500,011)	-	(12,500,011)
Parks and Recreation	9,854,335	(110,100)	2,912,747	15,988	-	(6,815,500)	-	(6,815,500)
Cultural and Community Services	2,067,339	-	-	-	-	(2,067,339)	-	(2,067,339)
Interest and Other Charges	1,142,490	-	-	-	-	(1,142,490)	-	(1,142,490)
<b>Total Governmental Activities</b>	<b>71,937,745</b>	<b>(3,985,397)</b>	<b>18,501,343</b>	<b>4,667,635</b>	<b>180,721</b>	<b>(44,602,649)</b>	<b>-</b>	<b>(44,602,649)</b>
<b>Business-type Activities:</b>								
Water and Sewer	23,765,698	2,256,986	31,850,552	-	2,925,677	-	8,753,545	8,753,545
Electric Services	33,788,799	1,728,411	45,855,824	-	356,942	-	10,695,556	10,695,556
<b>Total Business-type Activities</b>	<b>57,554,497</b>	<b>3,985,397</b>	<b>77,706,376</b>	<b>-</b>	<b>3,282,619</b>	<b>-</b>	<b>19,449,101</b>	<b>19,449,101</b>
	<b>\$ 129,492,242</b>	<b>\$ -</b>	<b>\$ 96,207,719</b>	<b>\$ 4,667,635</b>	<b>\$ 3,463,340</b>	<b>(44,602,649)</b>	<b>19,449,101</b>	<b>(25,153,548)</b>
<b>General Revenues:</b>								
Property Taxes						26,916,702	-	26,916,702
Franchise Fees						862,173	-	862,173
Utility Taxes						6,665,189	-	6,665,189
Intergovernmental Revenues, unrestricted						7,781,742	-	7,781,742
Investment Earnings						1,822,726	680,622	2,503,348
Miscellaneous Revenue						770,520	115,006	885,526
Transfers						5,464,693	(5,464,693)	-
<b>Total General Revenues and Transfers</b>						<b>50,283,745</b>	<b>(4,669,065)</b>	<b>45,614,680</b>
Change in Net Position						5,681,096	14,780,036	20,461,132
Net Position - Beginning, as Restated						97,948,732	123,694,251	221,642,983
<b>Net Position - Ending</b>						<b>\$ 103,629,828</b>	<b>\$ 138,474,287</b>	<b>\$ 242,104,115</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, 2020**

	General	Community Redevelopment	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash, Cash Equivalents and Investments	\$ 19,194,164	\$ 6,844,955	\$ 24,755,353	\$ 6,804,627	\$ 57,599,099
Accounts Receivable - Net	1,386,800	-	-	274,816	1,661,616
Unbilled Service Charges	407,286	-	-	281,601	688,887
Accrued Interest Receivable	67,688	22,996	17,532	23,143	131,359
Due from Other Funds	600,730	-	-	-	600,730
Due from Other Governments	1,206,877	-	-	528,188	1,735,065
Inventories	97,865	-	-	66,389	164,254
Prepaid Items	1,903	-	-	-	1,903
Special Assessments Receivable	-	270,000	-	909,991	1,179,991
<b>Total Assets</b>	<b>\$ 22,963,313</b>	<b>\$ 7,137,951</b>	<b>\$ 24,772,885</b>	<b>\$ 8,888,755</b>	<b>\$ 63,762,904</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable	954,272	137,508	1,992,057	386,727	3,470,564
Accrued Liabilities	1,179,240	10,484	-	52,950	1,242,674
Due to Other Funds	-	-	-	600,730	600,730
Due to Other Governments	106,524	-	-	-	106,524
Deposits	292,104	-	-	-	292,104
Unearned Revenue	240,200	-	-	-	240,200
<b>Total Liabilities</b>	<b>2,772,340</b>	<b>147,992</b>	<b>1,992,057</b>	<b>1,040,407</b>	<b>5,952,796</b>
<b>Deferred Inflow of Resources:</b>					
Unavailable Revenue on Long-Term Receivables	-	240,000	-	733,968	973,968
<b>Fund Balances:</b>					
<b>Non Spendable</b>					
Inventories	97,865	-	-	66,389	164,254
Prepaid Items	1,903	-	-	-	1,903
<b>Spendable</b>					
<b>Restricted</b>					
Building Code Enforcement	3,200,129	-	-	-	3,200,129
Community Redevelopment	-	6,749,959	-	-	6,749,959
Public Safety	-	-	-	410,958	410,958
Maintenance and Improvements to Parks	-	-	-	1,654,999	1,654,999
Community Enhancement Items	-	-	22,780,828	519,327	23,300,155
<b>Committed</b>					
Maintenance and Improvements to Parks	-	-	-	3,083,475	3,083,475
Construction Projects	-	-	-	549,923	549,923
<b>Assigned</b>					
Communications	16,825	-	-	-	16,825
Planning and Community Development	7,893	-	-	-	7,893
Public Works	24,201	-	-	-	24,201
Public Safety	39,608	-	-	60,121	99,729
Maintenance and Improvements to Parks	2,332	-	-	513,857	516,189
Special Assessments	-	-	-	502,198	502,198
Unassigned	16,800,217	-	-	(246,867)	16,553,350
<b>Total Fund Balances</b>	<b>20,190,973</b>	<b>6,749,959</b>	<b>22,780,828</b>	<b>7,114,380</b>	<b>56,836,140</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 22,963,313</b>	<b>\$ 7,137,951</b>	<b>\$ 24,772,885</b>	<b>\$ 8,888,755</b>	<b>\$ 63,762,904</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, 2020**

**Fund Balances - Total Governmental Funds** **\$ 56,836,140**

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 973,968

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

Governmental Capital Assets	\$ 181,482,254	
Less: Accumulated Depreciation	<u>(87,124,170)</u>	94,358,084

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

Deferred outflows of resources	188,605	
Deferred inflows of resources	<u>(721,025)</u>	(532,420)

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

Deferred outflows of resources	11,956,934	
Deferred inflows of resources	<u>(990,245)</u>	10,966,689

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	(27,701,383)	
Deferred Amount on Refunding	2,750	
Governmental Notes Payable	(7,935,000)	
Capital Lease Obligations	(333,262)	
Accrued Interest Payable on Long-Term Liabilities	(316,129)	
Pension Liability	(23,701,157)	
Other Postemployment Benefits Liability	(7,695,274)	
Compensated Absences	<u>(4,589,571)</u>	(72,269,026)

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>13,296,393</u>
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**Net Position of Governmental Activities** **\$ 103,629,828**

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, 2020**

	General	Community Redevelopment	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes:					
Property Taxes	\$ 24,313,515	\$ -	\$ -	\$ 2,603,187	\$ 26,916,702
Utility Taxes	6,665,189	-	-	-	6,665,189
Franchise Fees	862,173	-	-	-	862,173
Fines and Forfeitures	1,047,091	-	-	126,465	1,173,556
Licenses and Permits	3,262,118	-	-	-	3,262,118
Intergovernmental:					
Sales Tax	3,937,816	-	-	-	3,937,816
Local Option Gas Tax	892,060	-	-	-	892,060
Other Intergovernmental	2,477,277	2,716,156	122,237	3,770,284	9,085,954
Charges for Services	8,860,037	-	-	3,415,060	12,275,097
Investment Earnings	620,102	222,807	595,263	198,211	1,636,383
Other	434,621	28,800	11,490	819,455	1,294,366
<b>Total Revenues</b>	<b>53,371,999</b>	<b>2,967,763</b>	<b>728,990</b>	<b>10,932,662</b>	<b>68,001,414</b>
<b>EXPENDITURES</b>					
Current:					
General Administration	1,754,007	-	-	82,045	1,836,052
Information Technology	572,889	-	-	156,777	729,666
Financial Services	419,202	-	-	-	419,202
Communications	191,381	-	-	6,467	197,848
Planning and Community Development	871,964	1,201,617	-	29,332	2,102,913
Building and Permitting Services	2,363,024	-	-	57,425	2,420,449
Public Works	8,977,049	-	-	2,741,546	11,718,595
Police	14,901,031	-	170,060	1,714,174	16,785,265
Fire Rescue	13,204,252	-	75,560	703,232	13,983,044
Parks and Recreation	8,563,143	-	606	251,993	8,815,742
Cultural and Community Services	1,717,339	204,903	-	350,000	2,272,242
Debt Service:					
Principal	-	1,230,000	-	2,192,937	3,422,937
Interest and Other Charges	-	269,412	-	1,011,056	1,280,468
Capital Improvements	-	291,976	11,195,682	2,153,226	13,640,884
<b>Total Expenditures</b>	<b>53,535,281</b>	<b>3,197,908</b>	<b>11,441,908</b>	<b>11,450,210</b>	<b>79,625,307</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(163,282)</b>	<b>(230,145)</b>	<b>(10,712,918)</b>	<b>(517,548)</b>	<b>(11,623,893)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	5,224,645	2,798,189	4,629,775	787,606	13,440,215
Transfers Out	(5,316,947)	(2,132,775)	-	(525,800)	(7,975,522)
Bonds Issued	-	-	2,095,000	-	2,095,000
<b>Total Other Financing Sources (Uses)</b>	<b>(92,302)</b>	<b>665,414</b>	<b>6,724,775</b>	<b>261,806</b>	<b>7,559,693</b>
<b>Net Change in Fund Balances</b>	<b>(255,584)</b>	<b>435,269</b>	<b>(3,988,143)</b>	<b>(255,742)</b>	<b>(4,064,200)</b>
<b>Fund Balances - Beginning</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>Fund Balances - Ending</b>	<b>\$ 20,190,973</b>	<b>\$ 6,749,959</b>	<b>\$ 22,780,828</b>	<b>\$ 7,114,380</b>	<b>\$ 56,836,140</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, 2020**

**Net Change in Fund Balances - Total Governmental Funds** **\$ (4,064,200)**

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. (206,023)

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	\$ 12,745,521	
Less: Current Year Depreciation	<u>(2,817,504)</u>	9,928,017

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	3,511	
Amortization of Bond Premium	148,526	
Amortization of Bond Discount	(9,935)	
Amortization of Deferred Loss on Bond Refunding	(4,125)	
Issuance of General Obligation Bonds	(2,095,000)	
Principal Payments on General Obligation Bonds	1,655,000	
Principal Payments on Notes Payable	355,000	
Principal Payments on Community Redevelopment Debt	1,230,000	
Principal Payments on Capital Lease Obligations	<u>182,937</u>	1,465,914

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		(479,618)
Change in Pension Liability and Related Deferred Outflows and Inflows		(1,314,419)
Change in Long-term Compensated Absences		(643,975)

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>995,400</u>
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**Change in Net Position of Governmental Activities** **\$ 5,681,096**

**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, 2020**

	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	\$ 10,259,411	\$ -	\$ 10,259,411	\$ 8,436,886
Restricted Cash, Cash Equivalents and Investments	125,315	-	125,315	-
Accounts Receivable - Net	1,434,887	3,794,212	5,229,099	44,267
Unbilled Service Charges	2,474,880	3,826,036	6,300,916	-
Accrued Interest Receivable	39,900	-	39,900	29,269
Due from Other Funds	1,751,415	-	1,751,415	-
Due from Other Governments	-	2,092,676	2,092,676	-
Inventories	947,941	2,936,801	3,884,742	190,588
Prepaid Items	81,403	61,399	142,802	-
<b>Total current assets</b>	<u>17,115,152</u>	<u>12,711,124</u>	<u>29,826,276</u>	<u>8,701,010</u>
<b>Non-Current Assets:</b>				
Restricted Assets:				
Cash, Cash Equivalents and Investments:				
Sinking/Debt Reserve Funds	3,134,369	3,842,013	6,976,382	-
Renewal and Replacement Funds	4,849,304	-	4,849,304	-
Impact Fee Funds	16,261,441	-	16,261,441	-
Capital Project Funds	15,547	-	15,547	-
Customer Deposits	1,654,557	1,792,363	3,446,920	-
Accrued Interest Receivable:				
Impact Fee Funds	58,160	-	58,160	-
Renewal and Replacement Funds	13,196	-	13,196	-
Special Assessments Receivable	-	51,598	51,598	-
Capital Assets:				
Non-depreciable	3,502,333	10,134,277	13,636,610	-
Depreciable - Net	95,656,745	81,282,054	176,938,799	8,751,970
Other Assets:				
Deposits	274,000	-	274,000	202,583
<b>Total non-current assets</b>	<u>125,419,652</u>	<u>97,102,305</u>	<u>222,521,957</u>	<u>8,954,553</u>
<b>Total Assets</b>	<u>142,534,804</u>	<u>109,813,429</u>	<u>252,348,233</u>	<u>17,655,563</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Expense on Refunding Bonds	4,154,979	4,062,089	8,217,068	-
Other Postemployment Benefits Related Deferred Outflows	39,723	15,005	54,728	6,370
<b>Total Deferred Outflows of Resources</b>	<u>4,194,702</u>	<u>4,077,094</u>	<u>8,271,796</u>	<u>6,370</u>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	419,110	1,653,949	2,073,059	434,372
Accrued Liabilities	359,242	85,562	444,804	2,224,942
Due to Other Funds	-	1,751,415	1,751,415	-
Due to Other Governments	816,848	1,111,711	1,928,559	-
Accumulated Unused Compensated Absences	202,738	71,815	274,553	33,274
Accrued Interest Payable	601,035	927,013	1,528,048	-
Current Portion of Revenue Bonds Payable	3,040,000	2,915,000	5,955,000	-
Customer Deposits	1,654,557	1,792,363	3,446,920	-
<b>Total current liabilities</b>	<u>7,093,530</u>	<u>10,308,828</u>	<u>17,402,358</u>	<u>2,692,588</u>
<b>Non-Current Liabilities:</b>				
Bonds Payable	48,956,568	54,043,058	102,999,626	-
Other Postemployment Benefits	1,591,431	607,858	2,199,289	246,496
Accumulated Unused Compensated Absences	496,687	118,706	615,393	123,778
<b>Total non-current liabilities</b>	<u>51,044,686</u>	<u>54,769,622</u>	<u>105,814,308</u>	<u>370,274</u>
<b>Total Liabilities</b>	<u>58,138,216</u>	<u>65,078,450</u>	<u>123,216,666</u>	<u>3,062,862</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Other Postemployment Benefits Related Deferred Inflows	150,007	58,419	208,426	23,328
<b>NET POSITION</b>				
Net Investment in Capital Assets	51,333,036	38,520,362	89,853,398	8,751,970
Restricted for:				
Capital Projects (expendable)	16,321,595	-	16,321,595	-
Renewal and Replacement (expendable)	4,802,072	-	4,802,072	-
Unrestricted	15,984,580	10,233,292	26,217,872	5,823,773
<b>Total Net Position</b>	<u>\$ 88,441,283</u>	<u>\$ 48,753,654</u>	<u>137,194,937</u>	<u>\$ 14,575,743</u>
Adjustment to reflect the consolidation of cumulative internal service fund activities related to enterprise funds			<u>1,279,350</u>	
<b>Net position of business-type activities</b>			<u>\$ 138,474,287</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, 2020**

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
<b>Operating Revenues:</b>				
Charges for Services	\$ 31,852,002	\$ 46,212,766	\$ 78,064,768	\$ 13,749,506
<b>Total Operating Revenues</b>	<b>31,852,002</b>	<b>46,212,766</b>	<b>78,064,768</b>	<b>13,749,506</b>
<b>Operating Expenses:</b>				
General and Administrative	2,063,986	2,100,247	4,164,233	-
Operations	18,372,118	27,387,877	45,759,995	11,363,590
Depreciation and Amortization	3,581,059	3,794,694	7,375,753	1,512,788
<b>Total Operating Expenses</b>	<b>24,017,163</b>	<b>33,282,818</b>	<b>57,299,981</b>	<b>12,876,378</b>
<b>Operating Income</b>	<b>7,834,839</b>	<b>12,929,948</b>	<b>20,764,787</b>	<b>873,128</b>
<b>Nonoperating Revenues (Expenses):</b>				
Investment Earnings	717,733	(37,111)	680,622	186,332
Gain (Loss) on Disposal of Assets	(576)	55,398	54,822	106,914
Interest and Fiscal Charges	(2,202,565)	(2,288,428)	(4,490,993)	-
Miscellaneous Revenue	23,274	36,910	60,184	80,106
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(1,462,134)</b>	<b>(2,233,231)</b>	<b>(3,695,365)</b>	<b>373,352</b>
<b>Income Before Contributions and Transfers</b>	<b>6,372,705</b>	<b>10,696,717</b>	<b>17,069,422</b>	<b>1,246,480</b>
<b>Contributions and Transfers:</b>				
Capital Contributions	2,924,227	-	2,924,227	-
Transfers Out	(2,832,091)	(2,632,602)	(5,464,693)	-
<b>Total Contributions and Transfers</b>	<b>92,136</b>	<b>(2,632,602)</b>	<b>(2,540,466)</b>	<b>-</b>
<b>Change in Net Position</b>	<b>6,464,841</b>	<b>8,064,115</b>	<b>14,528,956</b>	<b>1,246,480</b>
<b>Total Net Position - Beginning</b>	<b>81,976,442</b>	<b>40,689,539</b>		<b>13,329,263</b>
<b>Total Net Position - Ending</b>	<b>\$ 88,441,283</b>	<b>\$ 48,753,654</b>		<b>\$ 14,575,743</b>
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			251,080	
<b>Change in net position of business-type activities</b>			<b>\$14,780,036</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, 2020**

	Business-type Activities			Governmental Activities Internal Service Funds
	Enterprise Funds			
	Water and Sewer	Electric Services	Total	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers	\$ 31,745,808	\$ 45,462,424	\$ 77,208,232	\$ -
Receipts from Interfund Services Provided	-	-	-	13,755,732
Loans from (to) Other Funds	2,441,736	(2,441,736)	-	-
Payments to Suppliers	(12,590,360)	(27,291,225)	(39,881,585)	(8,293,682)
Payments to Employees	(5,902,412)	(2,191,110)	(8,093,522)	(1,006,604)
Payments for Interfund Services Used	(2,198,332)	(615,387)	(2,813,719)	(211,814)
Claims Paid	-	-	-	(1,930,211)
Other Receipts	23,274	36,910	60,184	80,106
<b>Net Cash Provided by Operating Activities</b>	<b>13,519,714</b>	<b>12,959,876</b>	<b>26,479,590</b>	<b>2,393,527</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers Out	(2,832,091)	(2,632,602)	(5,464,693)	-
<b>Net Cash Used in Noncapital Financing Activities</b>	<b>(2,832,091)</b>	<b>(2,632,602)</b>	<b>(5,464,693)</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Proceeds from Sale of Assets	-	55,398	55,398	110,623
Purchases of Capital Assets	(4,532,975)	(5,721,644)	(10,254,619)	(1,980,080)
Principal Payments - Capital Debt	(2,920,000)	(650,000)	(3,570,000)	-
Interest Paid	(1,869,817)	(1,206,432)	(3,076,249)	-
Impact Fees Collected	2,924,227	-	2,924,227	-
<b>Net Cash Used in Capital and Related Financing Activities</b>	<b>(6,398,565)</b>	<b>(7,522,678)</b>	<b>(13,921,243)</b>	<b>(1,869,457)</b>
<b>Cash Flows from Investing Activities</b>				
Proceeds from Sales & Maturities of Investments	1,550,000	-	1,550,000	-
Interest Earnings on Investments	752,182	82,482	834,664	195,483
<b>Net Cash Provided by Investing Activities</b>	<b>2,302,182</b>	<b>82,482</b>	<b>2,384,664</b>	<b>195,483</b>
<b>Net Increase in Cash, Cash Equivalents and Investments</b>	<b>6,591,240</b>	<b>2,887,078</b>	<b>9,478,318</b>	<b>719,553</b>
<b>Cash, Cash Equivalents and Investments - Beginning</b>	<b>29,708,704</b>	<b>2,747,298</b>	<b>32,456,002</b>	<b>7,717,333</b>
<b>Cash, Cash Equivalents and Investments - Ending</b>	<b>\$ 36,299,944</b>	<b>\$ 5,634,376</b>	<b>\$ 41,934,320</b>	<b>\$ 8,436,886</b>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>				
Operating Income	\$ 7,834,839	\$ 12,929,948	\$ 20,764,787	\$ 873,128
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	3,581,059	3,794,694	7,375,753	1,512,788
(Increase) Decrease in Assets:				
Accounts Receivable	132,842	207,808	340,650	6,226
Unbilled Service Charges	(264,547)	(106,942)	(371,489)	-
Due from Other Funds	2,441,736	-	2,441,736	-
Due From Other Governments	44	(849,945)	(849,901)	-
Inventories	(2,457)	92,421	89,964	(3,603)
Prepaid Items	(948)	-	(948)	-
Special Assessments Receivable	-	45,335	45,335	-
Increase in Deferred Outflow: OPEB	(16,508)	(6,245)	(22,753)	(2,875)
Increase (Decrease) in Liabilities:				
Accounts Payable	(202,545)	(1,129,228)	(1,331,773)	66,009
Accrued Liabilities	68,239	21,428	89,667	(198,304)
Due to Other Funds	-	(2,441,736)	(2,441,736)	-
Due to Other Governments	(299,891)	341,820	41,929	-
Accumulated Unused Compensated Absences	77,729	23,622	101,351	38,608
Customer Deposits	23,700	(46,598)	(22,898)	-
Other Post Employment Benefits	142,295	53,827	196,122	24,779
Decrease in Deferred Inflow: OPEB	(19,147)	(7,243)	(26,390)	(3,335)
Other Receipts	23,274	36,910	60,184	80,106
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 13,519,714</b>	<b>\$ 12,959,876</b>	<b>\$ 26,479,590</b>	<b>\$ 2,393,527</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, 2020**

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	<u>Employee Retirement Funds</u>
<b>ASSETS</b>	
Cash and Short-term Investments	\$ 3,574,335
Account Receivable	196,888
Investments, at Fair Value	
Fixed Income Mutual Funds	36,532,360
Equity Mutual Funds	53,671,458
Common Collective Trusts	17,297,467
Stocks	5,280,289
Real Estate Commingled Funds	6,774,418
Accrued Income	61,200
Total Investments	<u>119,617,192</u>
<b>Total Assets</b>	<b><u>123,388,415</u></b>
 <b>NET POSITION</b>	
Net Position Restricted for Pensions	<b><u>\$ 123,388,415</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, 2020**

	<b>Employee Retirement Funds</b>
<b>ADDITIONS</b>	
<b>Contributions:</b>	
Employer Contributions	\$ 5,851,166
Employee Contributions	859,891
<b>Total Contributions</b>	<b>6,711,057</b>
<b>Investment Income:</b>	
Net Increase in Fair Value of Investments	8,792,283
Interest and Dividends	1,886,212
	10,678,495
<b>Less Investment Expenses:</b>	
Investment Management Fees	256,430
Custodian Fees	47,535
<b>Net Investment Income</b>	<b>10,374,530</b>
<b>Total Additions</b>	<b>17,085,587</b>
<b>DEDUCTIONS</b>	
Employee Benefits	6,049,422
Refunds of Contributions	44,597
Administrative Expense	230,327
<b>Total Deductions</b>	<b>6,324,346</b>
<b>Change in Net Position</b>	<b>10,761,241</b>
<b>Net Position Restricted for Pensions - Beginning</b>	<b>112,627,174</b>
<b>Net Position Restricted for Pensions - Ending</b>	<b>\$ 123,388,415</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, 2020**

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## ***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 plus one Orange County representative designated by the Orange County 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 Major Governmental Fund. A separate financial report for the CRA is prepared and can be obtained from the City's Finance Director at 401 Park Avenue South, Winter Park, Florida 32789.

## **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, Cemetery Trust Fund and COVID-19 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. 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 \$70,975 below the annual budget. However, revenues of this fund were below the annual budget by \$139,903 and fund balance of \$62 was appropriated for purchase orders encumbered at September 30, 2020, resulting in an overall negative budget variance of \$68,990.

**2) Deficit fund balances:**

The Hurricane Recovery Fund is accounted for as a non-major special revenue fund. At September 30, 2020, this fund had a \$246,867 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 Fleet Maintenance Fund is accounted for as an internal service fund. At September 30, 2020, this fund had a \$63,812 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

## **E. 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.

## **F. 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, 2020 was \$9,646,651 (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, 2020:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Treasury Securities	\$ 13,887,004	\$ 6,896,400	\$ 6,990,604	\$ -	\$ -
Government National Mortgage Assoc	1,333,151	-	14,958	375,269	942,924
Federal Farm Credit Bank	15,755,563	-	15,755,563	-	-
Federal Home Loan Bank	18,543,635	3,526,050	10,515,560	4,502,025	-
Federal Home Loan Mortgage Corp	15,368,158	4,062,660	11,284,862	20,636	-
Federal National Mortgage Association	11,293,466	-	11,254,605	38,861	-
Florida Surplus Asset Fund Trust	2,600,267	2,600,267	-	-	-
Florida Education Investment Trust Fund	2,831	2,831	-	-	-
Local Government Surplus Trust Fund	20,462	20,462	-	-	-
<b>Pooled Investments</b>	<b>78,804,537</b>	<b>17,108,670</b>	<b>55,816,152</b>	<b>4,936,791</b>	<b>942,924</b>
Carrying amount of deposits	9,646,651	9,646,651	-	-	-
<b>Cash, Cash Equivalents &amp; Investments</b>	<b>88,451,188</b>	<b>26,755,321</b>	<b>55,816,152</b>	<b>4,936,791</b>	<b>942,924</b>
Florida Palm	19,519,117	19,519,117	-	-	-
<b>Other Investments</b>	<b>19,519,117</b>	<b>19,519,117</b>	-	-	-
<b>Total Cash and Investments</b>	<b>\$ 107,970,305</b>	<b>\$ 46,274,438</b>	<b>\$ 55,816,152</b>	<b>\$ 4,936,791</b>	<b>\$ 942,924</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	\$ 15,097,719	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	28,466,439	N/A	N/A	N/A	N/A
Common Collective Trusts	8,603,329	N/A	N/A	N/A	N/A
Stocks	1,621,279	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	3,519,556	N/A	N/A	N/A	N/A
<b>Investments</b>	<b>57,308,322</b>	-	-	-	-
Carrying amount of deposits	1,399,887	-	-	-	-
<b>Total Cash and Investments</b>	<b>\$ 58,708,209</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Investment Type	Fair Value	Firefighters' Pension Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 21,434,641	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	25,205,019	N/A	N/A	N/A	N/A
Common Collective Trusts	8,694,138	N/A	N/A	N/A	N/A
Stocks	3,659,010	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	3,254,862	N/A	N/A	N/A	N/A
<b>Investments</b>	<b>62,247,670</b>	-	-	-	-
Carrying amount of deposits	2,174,448	-	-	-	-
<b>Total Cash and Investments</b>	<b>\$ 64,422,118</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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 of Winter Park, Florida  
Notes to Financial Statements - September 30, 2020

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, 2020:

Investment Type	Fair Value	Fair Value by Level		
		Level 1	Level 2	N/A
U.S. Treasury Securities	\$ 13,887,004	\$ 13,887,004	\$ -	\$ -
Government National Mortgage Assoc	1,333,151	-	1,333,151	-
Federal Farm Credit Bank	15,755,563	-	15,755,563	-
Federal Home Loan Bank	18,543,635	-	18,543,635	-
Federal Home Loan Mortgage Corp	15,368,158	-	15,368,158	-
Federal National Mortgage Association	11,293,466	-	11,293,466	-
Florida Surplus Asset Fund Trust	2,600,267	-	-	2,600,267
Florida Education Investment Trust Fund	2,831	-	-	2,831
Local Government Surplus Trust Fund	20,462	-	-	20,462
<b>Pooled Investments</b>	<b>78,804,537</b>	<b>13,887,004</b>	<b>62,293,973</b>	<b>2,623,560</b>
Carrying amount of deposits	9,646,651	-	-	9,646,651
<b>Cash, Cash Equivalents &amp; Investments</b>	<b>88,451,188</b>	<b>13,887,004</b>	<b>62,293,973</b>	<b>12,270,211</b>
Florida Palm	19,519,117	-	-	19,519,117
<b>Other Investments</b>	<b>19,519,117</b>	-	-	<b>19,519,117</b>
<b>Total Cash and Investments</b>	<b>\$ 107,970,305</b>	<b>\$ 13,887,004</b>	<b>\$ 62,293,973</b>	<b>\$ 31,789,328</b>

Investment Type	Fair Value	Fair Value by Level			N/A
		Level 1	Level 2	Level 3	
Fixed Income Mutual Funds	\$ 15,097,719	\$ -	\$ 15,097,719	\$ -	\$ -
Equity Mutual Funds	28,466,439	28,466,439	-	-	-
Common Collective Trusts	8,603,329	-	8,603,329	-	-
Stocks	1,621,279	1,621,279	-	-	-
Real Estate Commingled Funds	3,519,556	-	-	3,519,556	-
<b>Investments</b>	<b>57,308,322</b>	<b>30,087,718</b>	<b>23,701,048</b>	<b>3,519,556</b>	-
Carrying amount of deposits	1,399,887	-	-	-	1,399,887
<b>Total Cash and Investments</b>	<b>\$ 58,708,209</b>	<b>\$ 30,087,718</b>	<b>\$ 23,701,048</b>	<b>\$ 3,519,556</b>	<b>\$ 1,399,887</b>

Investment Type	Fair Value	Fair Value by Level			N/A
		Level 1	Level 2	Level 3	
Fixed Income Mutual Funds	\$ 21,434,641	\$ -	\$ 21,434,641	\$ -	\$ -
Equity Mutual Funds	25,205,019	25,205,019	-	-	-
Common Collective Trusts	8,694,138	-	8,694,138	-	-
Stocks	3,659,010	3,659,010	-	-	-
Real Estate Commingled Funds	3,254,862	-	-	3,254,862	-
<b>Investments</b>	<b>62,247,670</b>	<b>28,864,029</b>	<b>30,128,779</b>	<b>3,254,862</b>	-
Carrying amount of deposits	2,174,448	-	-	-	2,174,448
<b>Total Cash and Investments</b>	<b>\$ 64,422,118</b>	<b>\$ 28,864,029</b>	<b>\$ 30,128,779</b>	<b>\$ 3,254,862</b>	<b>\$ 2,174,448</b>



The City has the following recurring fair value measurements as of September 30, 2020:

- 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, 2020:

<u>Investment Type</u>	<u>Standard &amp; Poor's Ratings</u>	<u>Moody's Ratings</u>	<u>Percentage of Total</u>
<b>Pooled Investments</b>			
U.S. Treasury Securities	Not Rated	AAA	14%
Government National Mortgage Assoc	Not Rated	Not Rated	1%
Federal Farm Credit Bank	AA+	AAA	16%
Federal Home Loan Bank	AA+	AAA	19%
Federal Home Loan Mortgage Corp	AA+	AAA	16%
Federal National Mortgage Association	AA+	AAA	11%
Florida Surplus Asset Fund Trust	AAAf	Not Rated	3%
Florida Education Investment Trust Fund	AAAm	Not Rated	0%
Local Government Surplus Trust Fund	AAAm	Not Rated	0%
<b>Other Investments</b>			
Florida Palm	AAAm	Not Rated	20%

**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.

#### **G. 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.

#### **H. 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, 2020 was 4.0923. A debt service millage was also in effect of 0.4382 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.

**I. 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.

**J. PREPAID ITEMS:**

Prepaid items represent payments made to vendors that will benefit periods beyond September 30, 2020. The costs of governmental fund type prepaid items are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

**K. 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:

<b>Years</b>	<b>Classification</b>
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 17. 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.

#### **L. 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.

#### **M. 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.

#### **N. 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.

**O. 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.

**P. 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 15(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.

**Q. 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. Fund balance constraints created by ordinance would have to be removed by ordinance. Likewise, those created by resolution would have to be removed by resolution. 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.

**R. 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, 2020:

	<b>Governmental Activities</b>	<b>Business-type Activities</b>
Capital assets, net	\$ 103,110,050	\$ 190,575,409
Related debt, net <sup>1</sup>	(35,966,895)	(100,737,558)
Unspent proceeds from capital related debt	19,519,116	15,547
<b>Totals</b>	<b>\$ 86,662,271</b>	<b>\$ 89,853,398</b>

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

**S. 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, 2020 were as follows:

	<u>Accounts Receivable</u>	<u>Allowance for Uncollectibles</u>	<u>Net</u>
General Fund	\$ 2,547,272	\$ 1,160,472	\$ 1,386,800
Non-Major Governmental Funds:			
Designations Trust Fund	16,981	16,981	-
Stormwater Utility Fund	230,754	-	230,754
COVID-19 Fund	12,000	-	12,000
Debt Service Fund	32,062	-	32,062
Enterprise Funds:			
Water and Sewer Fund	1,592,872	157,985	1,434,887
Electric Services Fund	3,979,221	185,009	3,794,212
Internal Service Funds:			
Employee Insurance Fund	47,253	2,986	44,267
<b>Totals</b>	<u><u>\$ 8,458,415</u></u>	<u><u>\$ 1,523,433</u></u>	<u><u>\$ 6,934,982</u></u>

### 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 benefiting 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, 2020 were as follows:

	<u>Interest Rate</u>	<u>Current Receivable</u>	<u>Deferred Receivable</u>	<u>Total</u>
Governmental Activities:				
Major Fund				
Community Redevelopment Fund:				
Community redevelopment	-	\$ 30,000	\$ 240,000	\$ 270,000
Non-Major Funds				
Designations Trust Fund:				
Street bricking improvements	6.00%	\$ 12,827	\$ 89,118	\$ 101,945
Debt Service Fund:				
Park Avenue improvements	1.57%	55,721	-	55,721
Orange Avenue improvements	2.09%	107,475	644,850	752,325
		<u>\$ 163,196</u>	<u>\$ 644,850</u>	<u>\$ 808,046</u>
Business-Type Activities:				
Major Fund				
Electric Services Fund:				
Undergrounding electric and cable utilities	4.00% & 4.25%	\$ 51,598	-	\$ 51,598



## 4. Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2020:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 15,795,988	\$ -	\$ (2,799)	\$ 15,793,189
Construction in progress	11,294,761	12,658,994	(4,847,016)	19,106,739
Total capital assets, not being depreciated	<u>27,090,749</u>	<u>12,658,994</u>	<u>(4,849,815)</u>	<u>34,899,928</u>
Capital assets, being depreciated:				
Buildings	41,985,890	117,538	-	42,103,428
Improvements other than buildings	23,151,960	1,314,702	-	24,466,662
Machinery and equipment	16,187,437	945,129	(2,000)	17,130,566
Furniture and fixtures	613,258	8,800	-	622,058
Vehicles	18,655,274	2,211,877	(356,641)	20,510,510
Streets and drainage	63,824,519	3,073,484	-	66,898,003
Total capital assets being depreciated	<u>164,418,338</u>	<u>7,671,530</u>	<u>(358,641)</u>	<u>171,731,227</u>
Less accumulated depreciation for:				
Buildings	(21,176,373)	(1,018,480)	-	(22,194,853)
Improvements other than buildings	(13,174,456)	(456,218)	-	(13,630,674)
Machinery and equipment	(13,095,683)	(924,954)	1,429	(14,019,208)
Furniture and fixtures	(577,464)	(10,995)	-	(588,459)
Vehicles	(11,989,385)	(1,307,204)	352,933	(12,943,656)
Streets and drainage	(39,531,814)	(612,441)	-	(40,144,255)
Total accumulated depreciation	<u>(99,545,175)</u>	<u>(4,330,292)</u>	<u>354,362</u>	<u>(103,521,105)</u>
Total capital assets, being depreciated, net	<u>64,873,163</u>	<u>3,341,238</u>	<u>(4,279)</u>	<u>68,210,122</u>
<b>Governmental activities capital assets, net</b>	<b><u>\$ 91,963,912</u></b>	<b><u>\$ 16,000,232</u></b>	<b><u>\$ (4,854,094)</u></b>	<b><u>\$ 103,110,050</u></b>
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 12,187,524	\$ -	\$ -	\$ 12,187,524
Construction in progress	2,220,327	1,812,871	(2,584,112)	1,449,086
Total capital assets, not being depreciated	<u>14,407,851</u>	<u>1,812,871</u>	<u>(2,584,112)</u>	<u>13,636,610</u>
Capital assets, being depreciated:				
Buildings and production facilities	3,446,293	250,750	-	3,697,043
Machinery and equipment	6,101,528	250,959	(1,999)	6,350,488
Furniture and fixtures	8,435	-	-	8,435
Improvements other than buildings	258,456,670	7,528,378	-	265,985,048
System acquisition costs	20,590,920	462,739	-	21,053,659
Sewer contract costs	3,394,035	-	-	3,394,035
Sewer capacity rights	20,400,141	2,533,036	-	22,933,177
Total capital assets, being depreciated	<u>312,398,022</u>	<u>11,025,862</u>	<u>(1,999)</u>	<u>323,421,885</u>
Less accumulated depreciation for:				
Buildings and production facilities	(3,171,060)	(16,935)	-	(3,187,995)
Machinery and equipment	(7,161,952)	(489,438)	1,423	(7,649,967)
Furniture and fixtures	(8,435)	-	-	(8,435)
Improvements other than buildings	(106,156,285)	(5,399,432)	-	(111,555,717)
System acquisition costs	(9,553,332)	(700,496)	-	(10,253,828)
Sewer contract costs	(3,394,035)	-	-	(3,394,035)
Sewer capacity rights	(9,663,655)	(769,454)	-	(10,433,109)
Total accumulated depreciation, net	<u>(139,108,754)</u>	<u>(7,375,755)</u>	<u>1,423</u>	<u>(146,483,086)</u>
Total capital assets, being depreciated, net	<u>173,289,268</u>	<u>3,650,107</u>	<u>(576)</u>	<u>176,938,799</u>
<b>Business-type activities capital assets, net</b>	<b><u>\$ 187,697,119</u></b>	<b><u>\$ 5,462,978</u></b>	<b><u>\$ (2,584,688)</u></b>	<b><u>\$ 190,575,409</u></b>

Depreciation expense was charged to governmental function as follows:

Planning and Community Development	\$ 255,727
Public Works	1,510,986
Police	224,867
Fire Rescue	298,452
Parks and Recreation	527,472
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	1,512,788
<b>Total depreciation expense</b>	<b>\$ 4,330,292</b>

## 5. *Interfund Balances*

Interfund receivable and payable balances at September 30, 2020 consist of:

	<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
Major Funds:		
General Fund	\$ 600,730	\$ -
Water and Sewer Fund	1,751,415	-
Electric Services Fund	-	1,751,415
Nonmajor Governmental Funds	-	600,730
<b>Totals</b>	<b>\$ 2,352,145</b>	<b>\$ 2,352,145</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, 2017 and 2020, 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 and 2020, 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 9/30/2020
<b>Series 2011</b>	2.50% - 3.00% 1/1;7/1	07/01/21	\$ 6,955,000	\$ 790,000
<b>Series 2017</b>	3.00% - 5.00% 1/1;7/1	07/01/37	\$ 25,500,000	\$ 22,950,000
<b>Series 2020</b>	1.88% 1/1;7/1	07/01/37	\$ 2,095,000	\$ 2,095,000

**B. EARLY REDEMPTION:**

Description	Call Date	Call Rate
<b>Series 2011</b>	Redeemable at par plus accrued interest	100%
<b>Series 2017</b>	Redeemable at par plus accrued interest on or after July 1, 2027	100%
<b>Series 2020</b>	Bond may be prepaid	The Bond contains a make whole call provision

**C. DEFAULT PROVISIONS FOR DIRECT BORRWINGS:**

The General Obligation Bond, Series 2020, resolution contains a provision that upon the occurrence of an event of default for non-payment, the interest rate will be increased to the lesser of 18% or the maximum allowed rate by the law.

## 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 9/30/2020
Series 2012A	2.54% 1/1;7/1	07/01/28	\$ 1,870,000	\$ 1,070,000
Series 2012B	1.91% 1/1;7/1	07/01/21	\$ 2,060,000	\$ 245,000

### 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 \$7,319,931, payable through January 2026. For the current year, principal and interest paid and total incremental tax revenue was \$1,499,412 and \$5,514,345, respectively.

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

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2020
Series 2006	3.89% 1/1; 7/1	01/01/25	\$ 2,155,000	\$ 745,000
Series 2010	4.48%, 1/1; 7/1	01/01/26	\$ 8,100,000	\$ 3,735,000
Series 2012	1.99% 1/1; 7/1	01/01/25	\$ 5,870,000	\$ 2,140,000

### 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 9/30/2020
Water & Sewer Revenue Bonds, Series 2010	4.96% 6/1; 12/1	12/01/30	\$ 16,500,000	\$ 15,480,000
Water & Sewer Refunding Revenue Bonds, Series 2011	2.00% to 5.00% 6/1; 12/1	12/01/21	\$ 14,155,000	\$ 3,620,000
Water & Sewer Refunding Revenue Bonds, Series 2017	2.60% 6/1; 12/1	12/01/34	\$ 35,030,000	\$ 32,865,000

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 \$64,105,575. Principal and interest paid for the current year and total net revenues were \$4,789,817 and \$11,784,499, 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 9/30/2020</b>
<b>Electric Revenue Bonds, Series 2010</b>	3.20% 4/1;10/1	10/01/30	\$ 5,245,000	\$ 3,310,000
<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	\$ 25,005,000

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 \$70,924,121. Principal and interest required for the current year and total customer net revenues were \$1,856,432 and \$16,361,934, respectively.



**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:**

<b>Description</b>	<b>Default Provisions</b>
<b>Series 2010</b>	No acceleration clause or requirements other than payment of any past due debt service payments in the event of a default.
<b>Series 2014 and 2014A</b>	In the event of default, the interest rate will become 5% per annum.
<b>Series 2019</b>	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, 2020 are as follows:

	<b>Governmental Activities</b>			
	<b>Revenue Bonds</b>		<b>Bonds from Direct Borrowings</b>	
	<b>General Obligation Bonds</b>		<b>General Obligation Bonds</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2021	\$ 1,725,000	\$ 891,250	\$ 95,000	\$ 50,655
2022	980,000	820,800	110,000	37,600
2023	1,030,000	771,800	110,000	35,532
2024	1,080,000	720,300	110,000	33,464
2025	1,135,000	666,300	115,000	31,396
2026 – 2030	6,560,000	2,460,500	605,000	123,892
2031 - 2035	7,780,000	1,231,500	665,000	64,578
2036 - 2037	3,450,000	156,000	285,000	8,084
<b>Totals</b>	<b>\$ 23,740,000</b>	<b>\$ 7,718,450</b>	<b>\$ 2,095,000</b>	<b>\$ 385,201</b>

	<b>Governmental Activities</b>			
	<b>Notes from Direct Borrowings</b>			
	<b>Non-Ad Valorem Revenue Notes</b>		<b>Community Redevelopment Agency Notes</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2021	\$ 370,000	\$ 30,267	\$ 1,265,000	\$ 226,056
2022	125,000	22,417	1,315,000	181,097
2023	130,000	19,178	1,350,000	134,485
2024	130,000	15,876	980,000	91,284
2025	135,000	12,510	1,015,000	51,442
2026 – 2028	425,000	16,321	695,000	15,567
<b>Totals</b>	<b>\$ 1,315,000</b>	<b>\$ 116,569</b>	<b>\$ 6,620,000</b>	<b>\$ 699,931</b>

The City of Winter Park, Florida  
Notes to Financial Statements - September 30, 2020

<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>
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	-	-	815,000	410,543
2026 – 2030	-	-	4,565,000	1,604,463
2031 - 2035	-	-	5,220,000	929,100
2036 - 2038	-	-	3,525,000	160,725
<b>Totals</b>	<b>\$ 3,620,000</b>	<b>\$ 183,250</b>	<b>\$ 17,015,000</b>	<b>\$ 5,126,253</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>
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	3,695,000	1,200,220	2,525,000	930,260
2026 – 2030	20,150,000	3,964,601	13,825,000	3,338,464
2031 - 2035	14,825,000	895,307	12,240,000	1,055,771
2036 - 2038	-	-	955,000	16,617
<b>Totals</b>	<b>\$ 48,345,000</b>	<b>\$ 11,957,325</b>	<b>\$ 38,930,000</b>	<b>\$ 9,852,868</b>

## ***12. 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, 2020, accumulated depreciation on these improvements was \$667,765, leaving a net book value of \$1,821,827. 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>
2021	188,579	8,025
2022	144,683	2,206
<b>Totals</b>	<b><u>\$ 333,262</u></b>	<b><u>\$ 10,231</u></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.

### 13. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2020 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	\$ 25,395,000	\$ -	\$ (1,655,000)	23,740,000	\$ 1,725,000
Unamortized discount	(176,321)	-	9,935	(166,386)	-
Unamortized premium	2,181,295	-	(148,526)	2,032,769	-
Total revenue bonds	<u>27,399,974</u>	<u>-</u>	<u>(1,793,591)</u>	<u>25,606,383</u>	<u>1,725,000</u>
<u>Direct borrowings:</u>					
General obligation bonds	-	2,095,000	-	2,095,000	95,000
Non-ad valorem					
revenue notes	1,670,000	-	(355,000)	1,315,000	370,000
CRA notes	7,850,000	-	(1,230,000)	6,620,000	1,265,000
Total direct borrowings	<u>9,520,000</u>	<u>2,095,000</u>	<u>(1,585,000)</u>	<u>10,030,000</u>	<u>1,730,000</u>
Total revenue bonds and direct borrowings	<u>36,919,974</u>	<u>2,095,000</u>	<u>(3,378,591)</u>	<u>35,636,383</u>	<u>3,455,000</u>
<u>Other liabilities:</u>					
Capital lease obligations	516,199	-	(182,937)	333,262	188,579
Other postemployment benefits	7,277,015	664,755	-	7,941,770	-
Pension liability	16,583,950	7,117,207	-	23,701,157	-
Compensated absences	4,064,040	1,414,794	(732,211)	4,746,623	944,012
Total other liabilities	<u>28,441,204</u>	<u>9,196,756</u>	<u>(915,148)</u>	<u>36,722,812</u>	<u>1,132,591</u>
<b>Governmental activity Long-term liabilities</b>	<b><u>\$ 65,361,178</u></b>	<b><u>\$ 11,291,756</u></b>	<b><u>\$ (4,293,739)</u></b>	<b><u>\$ 72,359,195</u></b>	<b><u>\$ 4,587,591</u></b>
<b>Business-type activities:</b>					
<u>Revenue bonds:</u>					
Revenue bonds	\$ 22,315,000	\$ -	\$ (1,680,000)	\$ 20,635,000	\$ 2,435,000
Unamortized premium	1,329,051	-	(217,624)	1,111,427	-
Total revenue bonds	<u>23,644,051</u>	<u>-</u>	<u>(1,897,624)</u>	<u>21,746,427</u>	<u>2,435,000</u>
<u>Direct borrowings:</u>					
Revenue bonds	89,165,000	-	(1,890,000)	87,275,000	3,520,000
Unamortized discount	(73,858)	-	7,057	(66,801)	-
Total direct borrowings	<u>89,091,142</u>	<u>-</u>	<u>(1,882,943)</u>	<u>87,208,199</u>	<u>3,520,000</u>
Total revenue and direct borrowing bonds	<u>112,735,193</u>	<u>-</u>	<u>(3,780,567)</u>	<u>108,954,626</u>	<u>5,955,000</u>
<u>Other liabilities:</u>					
Other Postemployment Benefits	2,003,167	196,122	-	2,199,289	-
Compensated absences	788,595	416,910	(315,559)	889,946	274,553
Total other liabilities	<u>2,791,762</u>	<u>613,032</u>	<u>(315,559)</u>	<u>3,089,235</u>	<u>274,553</u>
<b>Business-type activity Long-term liabilities</b>	<b><u>\$ 115,526,955</u></b>	<b><u>\$ 613,032</u></b>	<b><u>\$ (4,096,126)</u></b>	<b><u>\$ 112,043,861</u></b>	<b><u>\$ 6,229,553</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, \$157,052 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.

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

Transfers to/from other funds for the year ended September 30, 2020 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	\$ 2,546,941	Contribution of 15% on average annual non-sewer revenues for the thirty six months ended March 31, 2019 as stipulated in City Ordinance 2752-08
General	Electric Services	2,376,904	Transfer of electric franchise fee equivalent (6% of charges for electric service) as stipulated in City Ordinance 2617-05
General	Cemetery Trust	300,800	Transfer to cover the cost of operating and maintaining Palm and Pineywood Cemeteries
<b>Total transfers to General Fund</b>		<b>\$ 5,224,645</b>	
<b>Community Redevelopment Fund:</b>			
Community Redevelopment	General	<b>\$ 2,798,189</b>	Tax increment revenue payment to Community Redevelopment Agency
<b>Capital Projects Fund:</b>			
Capital Projects	General	\$ 1,932,000	Funding for various capital projects
Capital Projects	Designations Trust	75,000	Funding for athletic field lighting
Capital Projects	Community Redevelopment	2,132,775	Funding for Library and Events Center construction
Capital Projects	Cemetery Trust	150,000	Cemetery improvements
Capital Projects	Water and Sewer	207,500	Information technology infrastructure upgrades (\$82,500), facility replacement account funding (\$125,000)
Capital Projects	Electric Services	132,500	Information technology infrastructure upgrades (\$50,000) and facility replacement account funding (\$82,500)
<b>Total transfers to Capital Projects Fund</b>		<b>\$ 4,629,775</b>	
<b>Nonmajor Governmental Funds:</b>			
Designations Trust	General	\$ 199,994	General Fund share of contribution to support outside organizations
Designations Trust	Water and Sewer	77,650	Water and Sewer Fund share of contribution to support outside organizations
Designations Trust	Electric Services	123,198	Electric Fund share of contribution to support outside organizations
Debt Service	General	386,764	Principal and interest due on various debt instruments
<b>Total transfers to nonmajor governmental funds</b>		<b>\$ 787,606</b>	
<b>Total transfers out to other funds</b>		<b>\$ 13,440,215</b>	

## 15. 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, 2018 and with regard to contributions for fiscal year 2019/2020, based on the October 1, 2018 actuarial reports:

<b>NORMAL RETIREMENT BENEFITS:</b>	<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	34	37
Non Vested	37	29
Service Retirees and Beneficiaries	68	46
Disability Retirees	5	3
Terminated Vested	4	-
Deferred Retired Option Plan	8	9

- (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, 2020 to be reserved for the PPP and FPP funds are \$58,745,638 and \$64,642,777 respectively.

<b>CONTRIBUTIONS:</b>	<b>Police</b>	<b>Firefighter</b>
Rate:		
City (4)	65.70%	50.50%
Participants	6.0%	6.0%
Contributions Made	\$ 3,187,672	\$ 2,663,494

### **ACTUARIAL VALUATION:**

Frequency	Annual	Annual
Latest Date	10/01/2019	10/01/2019
Basis for Contribution	10/01/2018	10/01/2018
Cost Method	Entry Age	Entry Age

	<b>Police</b>	<b>Firefighter</b>
<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 2020 were \$379,684 and \$426,628, 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, 2020**

	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
Police Pension	\$ 3,187,672	\$ 3,187,672	\$ -	\$ 4,993,075	63.84%
Firefighter Pension	\$ 2,663,494	\$ 2,663,494	\$ -	\$ 5,287,484	50.37%

**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, 2020, 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%	8.5%	33%	8.5%
Global Infrastructure	5%	6.4%	5%	6.4%
Convertibles	5%	7.9%	8%	7.9%
International Equity	15%	4.1%	13%	4.1%
Fixed Income	27%	3.7%	33%	3.7%
Real Estate (Private)	5%	5.0%	6%	5.0%
Cash	2%	0.5%	2%	0.5%
<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 1990, in which case since-inception return was used as a substitute.

For the year ended September 30, 2020, the annual money-weighted rate of return for the PPP and FPP investments, net of pension plan investment expense was 8.91% and 9.81%, 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 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, 2019 were \$1,025,204 and \$2,786,858, respectively.

	<b>Police</b>	<b>Firefighter</b>
<b>ASSUMPTIONS:</b>		
Investment Earnings	7.50%	7.50%
Salary Increases:		
Inflation	3.25%	3.25%
Merit	3.50% - 5.25%	5.00% - 8.50%
Postretirement Increases	3.0%	3.0%
Mortality	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018
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 09/30/2019)**

	<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	\$ 69,158,073	\$ 54,045,340	\$ 15,112,733	78.15%	\$ 5,050,992	299.20%
Firefighter Pension	\$ 67,170,243	\$ 58,581,819	\$ 8,588,424	87.21%	\$ 5,319,825	161.44%

**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 09/30/18	\$ 63,287,553	\$ 52,463,629	\$ 10,823,924
Changes for the year:			
Service cost	1,102,086	-	1,102,086
Interest	4,939,154	-	4,939,154
Benefit changes	325,964	-	325,964
Difference between expected and actual experience	695,352	-	695,352
Assumption changes	2,119,415	-	2,119,415
Contributions - employer	-	2,646,295	(2,646,295)
Contributions - member	-	303,060	(303,060)
Net investment income	-	2,056,605	(2,056,605)
Benefit payments and refunds	(3,311,451)	(3,311,451)	-
Administrative expenses	-	(112,798)	112,798
Net changes	5,870,520	1,581,711	4,288,809
<b>Balances at 09/30/19</b>	<b>\$ 69,158,073</b>	<b>\$ 54,045,340</b>	<b>\$ 15,112,733</b>

<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 09/30/18	\$ 62,264,521	\$ 56,504,495	\$ 5,760,026
Changes for the year:			
Service cost	1,430,286	-	1,430,286
Interest	4,786,861	-	4,786,861
Benefit changes	217,683	-	217,683
Difference between expected and actual experience	86,445	-	86,445
Assumption changes	1,268,192	-	1,268,192
Contributions - employer	-	2,341,237	(2,341,237)
Contributions - member	-	335,772	(335,772)
Net investment income	-	2,403,016	(2,403,016)
Benefit payments and refunds	(2,883,745)	(2,883,745)	-
Administrative expenses	-	(118,956)	118,956
Net changes	4,905,722	2,077,324	2,828,398
<b>Balances at 09/30/19</b>	<b>\$ 67,170,243</b>	<b>\$ 58,581,819</b>	<b>\$ 8,588,424</b>

### Discount Rate

A discount rate of 7.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on plan investments of 7.50%. 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 contribution 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 09/30/2019)

	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Police Pension Net Pension Liability	\$ 24,524,570	\$ 15,112,733	\$ 7,454,728
Firefighters Pension Net Pension Liability	\$ 17,639,186	\$ 8,588,424	\$ 1,193,839

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

For the year ended September 30, 2020, the City recognized total pension expense of \$7,167,110 consisting of \$3,790,675 for the PPP and \$3,376,435 for the FPP funds. At September 30, 2020, 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	\$ 1,028,897	\$ 456,966	\$ 1,485,863
Changes of assumptions or other inputs	1,763,401	1,045,702	2,809,103
Net difference between projected and actual earnings on pension plan investments	711,622	1,099,180	1,810,802
Employer contributions to the plans subsequent to the measurement of the total pension liability	3,187,672	2,663,494	5,851,166
<b>Total</b>	<b>\$ 6,691,592</b>	<b>\$ 5,265,342</b>	<b>\$ 11,956,934</b>

<b>Deferred Inflows</b>	<b>Police</b>	<b>Firefighter</b>	<b>Total</b>
Differences between expected and actual experience on liabilities	\$ 227,087	\$ 696,420	\$ 923,507
Changes of assumptions or other inputs	-	66,738	66,738
<b>Total</b>	<b>\$ 227,087</b>	<b>\$ 763,158</b>	<b>\$ 990,245</b>

The deferred outflows of resources related to the PPP and FPP Pension Plan, totaling \$3,187,672 and \$2,663,494, respectively, resulting from City contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other 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>
2021	\$ 730,816	\$ 265,770	\$ 996,586
2022	817,476	294,187	1,111,663
2023	937,247	510,200	1,447,447
2024	791,294	602,176	1,393,470
2025	\$ -	\$ 166,357	166,357
<b>Total</b>	<b>\$ 3,276,833</b>	<b>\$ 1,838,690</b>	<b>\$ 5,115,523</b>

The City of Winter Park, Florida  
Notes to Financial Statements - September 30, 2020

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

City of Winter Park, Florida  
Combining Statement of Fiduciary Net Position  
Pension Trust Funds  
September 30, 2020

	Police Pension Fund	Firefighter Pension Fund	Total
<b>Assets</b>			
Cash and Short-term Investments	\$ 1,399,887	\$ 2,174,448	\$ 3,574,335
Accounts Receivable	12,751	184,137	196,888
<b>Investments, at Fair Value</b>			
Fixed Income Mutual Funds	15,097,719	21,434,641	36,532,360
Equity Mutual Funds	28,466,439	25,205,019	53,671,458
Common Collective Trusts	8,603,329	8,694,138	17,297,467
Stocks	1,621,279	3,659,010	5,280,289
Real Estate Commingled Funds	3,519,556	3,254,862	6,774,418
Accrued Income	24,678	36,522	61,200
Total Investments	<u>57,333,000</u>	<u>62,284,192</u>	<u>119,617,192</u>
Total Assets	<u>58,745,638</u>	<u>64,642,777</u>	<u>123,388,415</u>
<b>Net Position</b>			
Net Position Restricted for Pensions	<u><b>\$ 58,745,638</b></u>	<u><b>\$ 64,642,777</b></u>	<u><b>\$ 123,388,415</b></u>

City of Winter Park, Florida  
Combining Statement of Changes in Fiduciary Net Position  
Pension Trust Funds  
September 30, 2020

	Police Pension Fund	Firefighter Pension Fund	Total
<b>Additions</b>			
<b>Contributions</b>			
Employer	\$ 2,807,988	\$ 2,236,866	\$ 5,044,854
State	379,684	426,628	806,312
Employee	326,321	533,570	859,891
Total Contributions	<u>3,513,993</u>	<u>3,197,064</u>	<u>6,711,057</u>
<b>Investment Income</b>			
Net Increase in Fair Value of Investments	4,014,177	4,778,106	8,792,283
Interest and Dividends	898,249	987,963	1,886,212
	<u>4,912,426</u>	<u>5,766,069</u>	<u>10,678,495</u>
<b>Less Investment Expenses</b>			
Investment Management Fees	107,614	148,816	256,430
Custodian Fees	26,941	20,594	47,535
Net Investment Income	<u>4,777,871</u>	<u>5,596,659</u>	<u>10,374,530</u>
Total Additions	<u>8,291,864</u>	<u>8,793,723</u>	<u>17,085,587</u>
<b>Deductions</b>			
Employee Benefits	3,442,147	2,607,275	6,049,422
Refunds of Contributions	27,543	17,054	44,597
Administrative Expense	121,884	108,443	230,327
Total Deductions	<u>3,591,574</u>	<u>2,732,772</u>	<u>6,324,346</u>
Change in Net Position	4,700,290	6,060,951	10,761,241
Net Position Restricted for Pensions – Beginning	<u>54,045,348</u>	<u>58,581,826</u>	<u>112,627,174</u>
Net Position Restricted for Pensions - Ending	<u><b>\$ 58,745,638</b></u>	<u><b>\$ 64,642,777</b></u>	<u><b>\$ 123,388,415</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, 2020, there were 389 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	\$ 20,285,651
Total City payroll	\$ 34,358,512
Employer contributions required (net) and actually made	\$ 1,419,996
Employee contributions actually made – 3% of covered payroll	\$ 608,570

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

## ***16. 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 September 30, 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 \$10,141,059 was based on an actuarial valuation performed as of September 30, 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 September 30, 2018 actuarial valuation used the following significant actuarial assumptions and other inputs:

Measurement date	September 30, 2019
Inflation	2.50%
Discount rate	3.58%
	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 year 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

	TOL
Balance at 09/30/19	\$ 9,280,182
Changes for the year:	
Service Cost	546,368
Interest	355,102
Changes of assumptions	102,741
Benefit Payments	(143,334)
Net changes	860,877
<b>Balance at 09/30/20</b>	<b>\$ 10,141,059</b>

Changes in assumptions reflect a change in the discount rate from 3.64% for the reporting period ended September 30, 2019, to 3.58% for the reporting period ended September 30, 2020.

There were no other changes of assumptions and 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 3.58% was used to measure the September 30, 2019 TOL. A discount rate of 3.64% 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 09/30/2019)**

	<b>1% Decrease (2.58%)</b>	<b>Current Discount Rate (3.58%)</b>	<b>1% Increase (4.58%)</b>
Total OPEB Liability	\$ 12,091,101	\$ 10,141,059	\$ 8,603,081

**Sensitivity of the Total OPEB Liability to the Trend Rate Assumption  
(Measurement Date 09/30/2019)**

	<b>1% Decrease (3.0% to 7.0%)</b>	<b>Current Discount Rate (4.0% to 8.0%)</b>	<b>1% Increase (5.0% to 9.0%)</b>
Total OPEB Liability	\$ 8,339,599	\$ 10,141,059	\$ 12,501,932

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

For the year ended September 30, 2020, the City recognized total OPEB expense of \$801,470. At September 30, 2020, 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	\$ -	\$ 369,999
Changes of assumptions	93,401	582,780
Employer contributions subsequent to the Measurement Date	156,301	-
<b>Total</b>	<b>\$ 249,702</b>	<b>\$ 952,779</b>

\$156,301 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 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB Expense as follows:

<b>Year ending September 30,</b>	<b>Amount</b>
2021	\$ (106,500)
2022	(106,500)
2023	(106,500)
2024	(106,500)
2025	(106,500)
Thereafter	(326,878)

## 17. 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, 2020 were as follows:

	Encumbrances
General Fund	\$ 90,859
Community Redevelopment Fund	218,073
Capital Projects Fund	5,255,284
Non-Major Governmental Funds:	
Grant Fund	5,000
COVID-19 Fund	274,217
Stormwater Capital Projects Fund	49,648
<b>Total Encumbrances</b>	<b>\$ 5,893,081</b>

**The City of Winter Park, Florida**  
**Notes to Financial Statements - September 30, 2020**

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>
Orlando Avenue Traffic Analysis	Community Redevelopment Fund	\$ 88,322
New York Streetscape Civil Engineering Services	Community Redevelopment Fund	\$ 65,000
City-Wide Audio Visual Upgrades	COVID-19 Fund	\$ 191,851
Library and Events Center HVAC System	Capital Projects	\$ 826,900
Library and Events Center Limestone/Concrete Materials	Capital Projects	\$ 145,573
Library and Events Center Electrical Supplies	Capital Projects	\$ 614,106
Library and Events Center Owner's Representative Services	Capital Projects	\$ 75,700
Library and Events Center Architectural Services	Capital Projects	\$ 347,051
Library and Events Center Steel Materials	Capital Projects	\$ 638,441
Library and Events Center Door Hardware	Capital Projects	\$ 106,737
Library and Events Center Kitchen Equipment	Capital Projects	\$ 87,233
Library and Events Center Precast Concrete Panels	Capital Projects	\$ 1,672,074
Library and Events Center Drywall and Building Materials	Capital Projects	\$ 301,628



**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 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 2020. Changes in the balances of claims liabilities during the past year are as follows:

	<b>Fiscal Year Ending September 30, 2020</b>	<b>Fiscal Year Ending September 30, 2019</b>
Unpaid claims, beginning of fiscal year	\$ 1,450,090	\$ 844,410
Incurred claims (including IBNRs)	859,795	1,613,043
Claim payments	<u>(772,885)</u>	<u>(1,007,363)</u>
<b>Unpaid claims, end of fiscal year</b>	<b><u>\$ 1,537,000</u></b>	<b><u>\$ 1,450,090</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.

**18. *Prior Period Adjustment***

Governmental activities as of September 30, 2019 were restated as follows:

Beginning net assets, as previously reported	\$ 92,962,725
Adjustment to include employer contributions to the police and firefighter employee pension plans subsequent to the measurement date for total pension liabilities	<u>4,986,007</u>
Beginning net assets, as restated	<u>\$ 97,948,732</u>

**19. *Subsequent Events***

On December 23, 2020, the City issued a \$14,565,000 Water and Sewer Refunding Bond, Series 2020 to finance the cost of refunding the Water and Sewer Refunding and Improvement Revenue Bond, Series 2010.

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**The City of Winter Park, Florida  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (inflows):</b>				
Taxes				
Property Taxes	\$ 24,461,639	\$ 24,461,639	\$ 24,313,515	\$ (148,124)
Utility Taxes	6,444,688	6,681,488	6,665,189	(16,299)
Franchise Fees	850,956	838,356	862,173	23,817
Fines and Forfeitures	1,414,449	1,023,949	1,047,091	23,142
Licenses and Permits	3,328,650	2,999,350	3,262,118	262,768
Intergovernmental				
Sales Tax	5,229,953	4,166,953	3,937,816	(229,137)
Local Option Gas Tax	1,027,968	901,468	892,060	(9,408)
Other Intergovernmental	2,272,935	2,209,607	2,477,277	267,670
Charges for Services	9,473,010	8,604,110	8,860,037	255,927
Investment Earnings	243,000	229,000	620,102	391,102
Other	293,500	367,300	434,621	67,321
Transfers In	5,388,550	5,388,550	5,224,645	(163,905)
<b>Amounts available for appropriation</b>	<b>60,429,298</b>	<b>57,871,770</b>	<b>58,596,644</b>	<b>724,874</b>
<b>Charges to appropriations (outflows):</b>				
General Administration	1,662,839	1,838,869	1,754,007	84,862
Information Technology	642,120	673,378	572,889	100,489
Financial Services	412,589	404,011	419,202	(15,191)
Communications	395,043	317,847	191,381	126,466
Planning and Community Development	716,041	811,253	871,964	(60,711)
Building and Permitting Services	2,169,671	2,318,672	2,363,024	(44,352)
Public Works	9,568,818	9,256,208	8,977,049	279,159
Police	15,541,958	14,947,742	14,901,031	46,711
Fire Rescue	13,428,666	13,394,836	13,204,252	190,584
Parks and Recreation	8,484,343	8,087,462	8,563,143	(475,681)
Cultural and Community Services	1,657,004	1,657,004	1,717,339	(60,335)
Non-Departmental Charges	685,150	(260,000)	-	(260,000)
Transfers Out	5,407,556	5,357,556	5,316,947	40,609
<b>Total charges to appropriations</b>	<b>60,771,798</b>	<b>58,804,838</b>	<b>58,852,228</b>	<b>(47,390)</b>
<b>Excess (Deficiency) of Revenues Over Charges to Appropriations</b>	<b>(342,500)</b>	<b>(933,068)</b>	<b>(255,584)</b>	<b>677,484</b>
<b>Fund Balance Allocation</b>	<b>342,500</b>	<b>933,068</b>	<b>-</b>	<b>(933,068)</b>
<b>Deficiency of Resources Over Charges to Appropriations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (255,584)</b>	<b>\$ (255,584)</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	\$ 58,596,644
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(5,224,645)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 53,371,999</u>

**Uses/outflows of resources**

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 58,852,228
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(5,316,947)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 53,535,281</u>

**The City of Winter Park, Florida  
Required Supplementary Information  
Budgetary Comparison Schedule  
Community Redevelopment Fund  
For the Year Ended September 30, 2020**

	<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	\$ 2,753,423	\$ 2,753,423	\$ 2,716,156	\$ (37,267)
Investment Earnings	70,000	70,000	222,807	152,807
Other	30,000	30,000	28,800	(1,200)
Transfers from Other Funds	2,838,798	2,838,798	2,798,189	(40,609)
<b>Amounts available for appropriations</b>	<u><b>5,692,221</b></u>	<u><b>5,692,221</b></u>	<u><b>5,765,952</b></u>	<u><b>73,731</b></u>
<b>Charges to appropriations (outflows):</b>				
Planning and Community Development	1,241,681	1,748,169	1,201,617	546,552
Cultural and Community Services	106,000	106,000	204,903	(98,903)
Debt Service - Principal	1,230,000	1,230,000	1,230,000	-
Debt Service - Interest and Other Charges	269,412	269,412	269,412	-
Capital Improvements	5,733,452	6,613,126	291,976	6,321,150
Transfers Out	1,000,000	2,132,775	2,132,775	-
<b>Total charges to appropriations</b>	<u><b>9,580,545</b></u>	<u><b>12,099,482</b></u>	<u><b>5,330,683</b></u>	<u><b>6,768,799</b></u>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	(3,888,324)	(6,407,261)	435,269	6,842,530
<b>Fund Balance Allocation</b>	<u>3,888,324</u>	<u>6,407,261</u>	<u>-</u>	<u>(6,407,261)</u>
<b>Excess of Resources Over Charges to Appropriations</b>	<u><b>\$ -</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 435,269</b></u>	<u><b>\$ 435,269</b></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	\$ 5,765,952
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(2,798,189)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 2,967,763</u></u>

**Uses/outflows of resources**

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 5,330,683
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(2,132,775)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u><u>\$ 3,197,908</u></u>

**The City of Winter Park, Florida**  
**Required Supplementary Information**  
**Notes to Budgetary Comparison Schedules - September 30, 2020**

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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, 2020, there were budget overages in the following areas:
  - 1) The \$15,191 negative variance in Financial Services is due to the payment of accumulated Personal Time Off due a retiring employee.
  - 2) Planning and Community Development expenditures exceeded the budget by \$60,711. The overage was primarily for costs related to Orange Avenue Overlay District studies.
  - 3) Building and Permitting Services was over budget by \$44,352 as a result of additional investment in its new software for permitting.
  - 4) The \$475,681 negative variance in the Parks and Recreation Department is in the Forestry Division for tree trimming and removing hazardous trees.
  - 5) The Cultural and Community Services line was over by \$60,335 due to contributions to organizations assisting in providing food to residents impacted by the COVID-19 pandemic.
  - 6) The \$260,000 negative variance in non-departmental charges is due to a budgetary line item used to estimate savings from employee vacancies that typically occur during the fiscal year.
- 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, Affordable Housing Fund, Law Enforcement Trust Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Police and Firefighter Premium Tax Trust Fund, COVID-19 Fund, Debt Service Fund, and Stormwater Capital Projects Fund.

**The City of Winter Park, Florida**  
**Required Supplementary Information**  
**Notes to Budgetary Comparison Schedules - September 30, 2020**

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- 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 \$(1,966,960) 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>	
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%	
2020	3,187,672	3,187,672	-	4,993,075	63.84%	

<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>	
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%	
2020	2,663,494	2,663,494	-	5,287,484	50.37%	

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**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 *</u>	<u>2015</u>	<u>2014</u>
A. Total Pension Liability (TPL):						
Service Cost	\$ 1,102,086	\$ 876,049	\$ 890,921	\$ 846,677	\$ 801,632	\$ 762,017
Interest	4,939,154	4,679,934	4,545,149	4,312,101	4,168,995	4,089,843
Benefit Changes	325,964	-	-	-	-	-
Difference Between Actual and Expected Experience	695,352	(395,301)	992,298	460,466	(663,298)	93,720
Assumption Changes	2,119,415	-	237,311	-	-	1,413,198
Benefit Payments, including Refunds of Member Contributions	<u>(3,311,451)</u>	<u>(3,511,348)</u>	<u>(3,078,241)</u>	<u>(3,780,341)</u>	<u>(3,449,577)</u>	<u>(2,963,743)</u>
Net Change in TPL	5,870,520	1,649,334	3,587,438	1,838,903	857,752	3,395,035
TPL beginning of year	63,287,553	61,638,219	58,050,781	56,211,878	55,354,126	51,959,091
<b>TPL end of year</b>	<b><u>\$ 69,158,073</u></b>	<b><u>\$ 63,287,553</u></b>	<b><u>\$ 61,638,219</u></b>	<b><u>\$ 58,050,781</u></b>	<b><u>\$ 56,211,878</u></b>	<b><u>\$ 55,354,126</u></b>
B. Plan Fiduciary Net Position:						
Contributions - City and State	\$ 2,646,295	\$ 2,537,741	\$ 2,308,411	\$ 2,248,187	\$ 2,355,980	\$ 2,261,252
Contributions – Member	303,060	340,784	273,397	276,662	258,906	240,151
Net Investment Income	2,056,605	3,684,582	5,164,758	4,078,032	(1,108,385)	4,077,752
Benefit Payments, including Refunds of Member Contributions	<u>(3,311,451)</u>	<u>(3,511,348)</u>	<u>(3,078,241)</u>	<u>(3,780,341)</u>	<u>(3,449,577)</u>	<u>(2,963,743)</u>
Administrative Expenses	<u>(112,798)</u>	<u>(141,577)</u>	<u>(80,671)</u>	<u>(113,629)</u>	<u>(93,432)</u>	<u>(67,201)</u>
Net Change in Plan Fiduciary Net Position	1,581,711	2,910,182	4,587,654	2,708,911	(2,036,508)	3,548,211
Plan Fiduciary Net Position beginning of year	52,463,629	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><u>\$ 54,045,340</u></b>	<b><u>\$ 52,463,629</u></b>	<b><u>\$ 49,553,447</u></b>	<b><u>\$ 44,965,793</u></b>	<b><u>\$ 42,256,882</u></b>	<b><u>\$ 44,293,390</u></b>
C. Net Pension Liability (NPL) end of year (A-B)	\$ 15,112,733	\$ 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)	78.15%	82.90%	80.39%	77.46%	75.17%	80.02%
E. Covered Payroll	\$ 5,050,992	\$ 4,831,702	\$ 4,556,618	\$ 4,611,032	\$ 4,315,097	\$ 3,999,782
F. NPL as a Percentage of Covered Payroll (C/E)	299.20%	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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 *</u>	<u>2015</u>	<u>2014</u>
G. Notes to Schedule:						
Valuation Date	10/01/2019	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 (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016FRS Actuarial Valuation. No assumption or benefit changes were made in 2015 or 2016.						
During 2018, assumption change to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation - no benefit changes.						
* 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**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 *</u>	<u>2015</u>	<u>2014</u>
A. Total Pension Liability (TPL):						
Service Cost	\$ 1,430,286	\$ 1,239,233	\$ 1,248,662	\$ 1,094,871	\$ 1,038,799	\$ 1,034,774
Interest	4,786,861	4,613,292	4,508,511	4,273,512	4,027,050	3,762,630
Benefit Changes	217,683	-	-	-	-	-
Difference Between Actual and Expected Experience	86,445	(1,193,864)	977,255	401,430	166,585	(273,916)
Assumption Changes	1,268,192	-	(191,868)	-	-	-
Benefit Payments, including Refunds of Member Contributions	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Net Change in TPL	4,905,722	846,837	3,753,661	2,057,787	3,673,308	3,071,107
TPL beginning of year	62,264,521	61,417,684	57,664,023	55,504,181	51,830,873	48,759,766
<b>TPL end of year</b>	<b><u>\$ 67,170,243</u></b>	<b><u>\$ 62,264,521</u></b>	<b><u>\$ 61,417,684</u></b>	<b><u>\$ 57,561,968</u></b>	<b><u>\$ 55,504,181</u></b>	<b><u>\$ 51,830,873</u></b>
B. Plan Fiduciary Net Position:						
Contributions - City and State	\$ 2,341,237	\$ 2,177,715	\$ 2,023,791	\$ 1,969,866	\$ 2,020,802	\$ 2,029,490
Contributions – Member	335,772	419,544	299,920	288,518	305,022	353,350
Net Investment Income	2,403,016	3,616,777	5,169,895	4,289,420	(1,433,057)	4,278,932
Benefit Payments, including Refunds of Member Contributions	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Administrative Expenses	(118,956)	(152,481)	(109,739)	(114,691)	(87,779)	(73,301)
Net Change in Plan Fiduciary Net Position	2,077,324	2,249,731	4,594,968	2,721,087	(754,138)	5,136,090
Plan Fiduciary Net Position beginning of year	56,504,495	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><u>\$ 58,581,819</u></b>	<b><u>\$ 56,504,495</u></b>	<b><u>\$ 54,254,764</u></b>	<b><u>\$ 49,659,796</u></b>	<b><u>\$ 46,938,709</u></b>	<b><u>\$ 47,692,847</u></b>
C. Net Pension Liability (NPL) end of year (A-B)	\$ 8,588,424	\$ 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)	87.21%	90.75%	88.34%	86.27%	84.57%	92.02%
E. Covered Payroll	\$ 5,319,825	\$ 5,095,403	\$ 4,980,531	\$ 4,808,627	\$ 4,351,071	\$ 4,130,864
F. NPL as a Percentage of Covered Payroll (C/E)	161.44%	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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 *</u>	<u>2015</u>	<u>2014</u>
G. Notes to Schedule:						
Valuation Date	10/01/2019	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 (FRS) 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 or 2016.</p> <p>During 2018, assumption changes to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation and the disability rates were updated from 75% of disabilities assumed to be service incurred to 85%.</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>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%
<b>2020</b>	8.9%	9.8%

**See Notes to Required Supplementary Information.**

The City of Winter Park, Florida  
 Required Supplementary Information  
 Notes to Pension Schedules – September 30, 2020

- (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 15A).
- (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 firefighter 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**

	<u>2019</u>	<u>2018</u>	<u>2107</u>
A. Total OPEB Liability (TOL):			
Service Cost	\$ 546,368	\$ 785,144	\$ 747,757
Interest	355,102	340,626	290,493
Difference Between Expected and Actual Experience	-	(452,223)	-
Changes of Assumptions	102,741	(241,094)	-
Benefit Payments	(143,334)	(196,859)	(543,951)
Other Changes	-	-	(144,280)
Net Change in TOL	860,877	235,594	350,019
TOL beginning of year	9,280,182	9,044,588	8,694,569
<b>TOL end of year</b>	<b><u>\$ 10,141,059</u></b>	<b><u>\$ 9,280,182</u></b>	<b><u>\$ 9,044,588</u></b>
B. Covered Employee Payroll	\$ 33,447,726	\$ 31,854,977	\$ 29,404,946
C. TOL as a Percentage of Covered Employee Payroll (A/B)	30.32%	29.13%	30.76%
D. Notes to Schedule:			
Valuation Date	10/01/2018	10/01/2018	10/01/2016
Measurement Date	10/01/2019	10/01/2018	10/01/2017
Reporting Date	09/30/2020	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, 2020

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(1) For information regarding plan description, funding policy and actuarial assumptions, etc. (See Note 16).

(2) Changes to benefit terms: None.

(3) Changes of assumptions:

<b>Measurement Date</b>	<b>September 30, 2019</b>	<b>October 1, 2018</b>	<b>October 1, 2017</b>
<b>Discount Rate</b>	3.58%	3.64%	3.50%

(4) The benefit payments during the measurement period were \$143,334 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.

**COVID-19 Fund** - To account for the expenditures incurred due to the COVID-19 pandemic and the related reimbursements.

## **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, 2020**

	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	\$ 1,734,090	\$ -	\$ 403,774	\$ 234,262	\$ 4,561	\$ 1,647,822	\$ -
Accounts Receivable - Net	-	230,754	-	-	-	-	-
Unbilled Service Charges	-	281,601	-	-	-	-	-
Accrued Interest Receivable	5,839	-	1,363	803	-	5,562	-
Due from Other Governments	-	5,757	-	-	77,438	-	22,792
Inventories	-	66,389	-	-	-	-	-
Special Assessments Receivable	101,945	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,841,874</b>	<b>\$ 584,501</b>	<b>\$ 405,137</b>	<b>\$ 235,065</b>	<b>\$ 81,999</b>	<b>\$ 1,653,384</b>	<b>\$ 22,792</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts Payable	32,396	37,804	-	-	25,519	42,100	-
Accrued Liabilities	-	48,277	-	-	3,073	-	905
Due to Other Funds	-	54,838	-	-	-	-	268,754
<b>Total Liabilities</b>	<b>32,396</b>	<b>140,919</b>	<b>-</b>	<b>-</b>	<b>28,592</b>	<b>42,100</b>	<b>269,659</b>
<b>Deferred Inflow of Resources:</b>							
Unavailable Revenue on Long-Term Receivables	89,118	-	-	-	-	-	-
<b>Fund Balances:</b>							
<b>Non Spendable</b>							
Inventories	-	66,389	-	-	-	-	-
<b>Spendable</b>							
<b>Restricted</b>							
Public Safety	122,486	-	-	235,065	53,407	-	-
Maintenance and Improvements to Parks	43,715	-	-	-	-	1,611,284	-
Community Enhancement Items	37,343	-	405,137	-	-	-	-
<b>Committed</b>							
Maintenance and Improvements to Parks	942,838	-	-	-	-	-	-
Construction Projects	-	377,193	-	-	-	-	-
<b>Assigned</b>							
Public Safety	60,121	-	-	-	-	-	-
Maintenance and Improvements to Parks	513,857	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(246,867)
<b>Total Fund Balances</b>	<b>1,720,360</b>	<b>443,582</b>	<b>405,137</b>	<b>235,065</b>	<b>53,407</b>	<b>1,611,284</b>	<b>(246,867)</b>
<b>Total Liabilities, Deferred Inflows, and Fund Balances</b>	<b>\$ 1,841,874</b>	<b>\$ 584,501</b>	<b>\$ 405,137</b>	<b>\$ 235,065</b>	<b>\$ 81,999</b>	<b>\$ 1,653,384</b>	<b>\$ 22,792</b>

**Special Revenue Funds**

<b>Cemetery Trust</b>	<b>COVID-19</b>	<b>Total</b>	<b>Debt Service</b>	<b>Stormwater Capital Projects</b>	<b>Total Governmental Funds</b>
\$ 2,133,419	\$ -	\$ 6,157,928	\$ 306,564	\$ 340,135	\$ 6,804,627
-	12,000	242,754	32,062	-	274,816
-	-	281,601	-	-	281,601
7,218	-	20,785	1,201	1,157	23,143
-	422,201	528,188	-	-	528,188
-	-	66,389	-	-	66,389
-	-	101,945	808,046	-	909,991
<b>\$ 2,140,637</b>	<b>\$ 434,201</b>	<b>\$ 7,399,590</b>	<b>\$ 1,147,873</b>	<b>\$ 341,292</b>	<b>\$ 8,888,755</b>
-	79,521	217,340	825	168,562	386,727
-	695	52,950	-	-	52,950
-	277,138	600,730	-	-	600,730
-	357,354	871,020	825	168,562	1,040,407
-	-	89,118	644,850	-	733,968
-	-	66,389	-	-	66,389
-	-	410,958	-	-	410,958
-	-	1,654,999	-	-	1,654,999
-	76,847	519,327	-	-	519,327
2,140,637	-	3,083,475	-	-	3,083,475
-	-	377,193	-	172,730	549,923
-	-	60,121	-	-	60,121
-	-	513,857	-	-	513,857
-	-	-	502,198	-	502,198
-	-	(246,867)	-	-	(246,867)
<b>2,140,637</b>	<b>76,847</b>	<b>6,439,452</b>	<b>502,198</b>	<b>172,730</b>	<b>7,114,380</b>
<b>\$ 2,140,637</b>	<b>\$ 434,201</b>	<b>\$ 7,399,590</b>	<b>\$ 1,147,873</b>	<b>\$ 341,292</b>	<b>\$ 8,888,755</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, 2020**

	Special Revenue Funds						
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees	
<b>Revenues</b>							
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and Forfeitures	54,312	-	-	72,153	-	-	-
Other Intergovernmental	178,614	55,180	-	-	1,003,099	-	1,092,646
Charges for Services	133,084	2,651,976	-	-	-	-	-
Investment Earnings	42,535	534	10,283	8,042	(980)	40,756	(25,141)
Other	177,929	3,714	-	-	-	12,000	-
<b>Total Revenues</b>	<b>586,474</b>	<b>2,711,404</b>	<b>10,283</b>	<b>80,195</b>	<b>1,002,119</b>	<b>52,756</b>	<b>1,067,505</b>
<b>Expenditures</b>							
Current:							
General Administration	1,336	-	-	-	-	-	-
Planning and Community Development	4,332	-	25,000	-	-	-	-
Building and Permitting Services	54,864	-	-	-	-	-	-
Public Works:							
Public Works	-	-	-	-	-	-	-
Stormwater Management	-	441,117	-	-	-	-	-
Lakes	-	951,685	-	-	-	-	-
Street Drainage and Maintenance	-	850,619	-	-	-	-	-
Street Sweeping	-	323,912	-	-	-	-	-
Police	43,602	-	-	211,808	1,071,109	-	-
Fire Rescue	192,691	-	-	-	-	-	-
Parks and Recreation	134,040	-	-	-	-	74,100	-
Cultural and Community Services	350,000	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>780,865</b>	<b>2,567,333</b>	<b>25,000</b>	<b>211,808</b>	<b>1,071,109</b>	<b>74,100</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(194,391)</b>	<b>144,071</b>	<b>(14,717)</b>	<b>(131,613)</b>	<b>(68,990)</b>	<b>(21,344)</b>	<b>1,067,505</b>
<b>Other Financing Sources (Uses)</b>							
Transfers In	400,842	-	-	-	-	-	-
Transfers Out	(75,000)	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>325,842</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>131,451</b>	<b>144,071</b>	<b>(14,717)</b>	<b>(131,613)</b>	<b>(68,990)</b>	<b>(21,344)</b>	<b>1,067,505</b>
<b>Fund Balances - Beginning</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>Fund Balances - Ending</b>	<b>\$ 1,720,360</b>	<b>\$ 443,582</b>	<b>\$ 405,137</b>	<b>\$ 235,065</b>	<b>\$ 53,407</b>	<b>\$ 1,611,284</b>	<b>\$ (246,867)</b>

Special Revenue Funds						
Police and Firefighter Premium Tax Trust	Cemetery Trust	COVID-19	Total	Debt Service	Stormwater Capital Projects	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,603,187	\$ -	\$ 2,603,187
-	-	-	126,465	-	-	126,465
806,312	-	634,433	3,770,284	-	-	3,770,284
-	-	-	2,785,060	-	630,000	3,415,060
-	53,197	(1,122)	128,104	34,911	35,196	198,211
-	462,616	-	656,259	163,196	-	819,455
<b>806,312</b>	<b>515,813</b>	<b>633,311</b>	<b>7,466,172</b>	<b>2,801,294</b>	<b>665,196</b>	<b>10,932,662</b>
-	-	243,953	245,289	-	-	245,289
-	-	-	29,332	-	-	29,332
-	-	2,561	57,425	-	-	57,425
-	-	174,213	174,213	-	-	174,213
-	-	-	441,117	-	-	441,117
-	-	-	951,685	-	-	951,685
-	-	-	850,619	-	-	850,619
-	-	-	323,912	-	-	323,912
379,684	-	7,971	1,714,174	-	-	1,714,174
426,628	-	83,913	703,232	-	-	703,232
-	-	43,853	251,993	-	-	251,993
-	-	-	350,000	-	-	350,000
-	-	-	-	2,192,937	-	2,192,937
-	-	-	-	1,011,056	-	1,011,056
-	-	-	-	-	2,153,226	2,153,226
<b>806,312</b>	<b>-</b>	<b>556,464</b>	<b>6,092,991</b>	<b>3,203,993</b>	<b>2,153,226</b>	<b>11,450,210</b>
-	<b>515,813</b>	<b>76,847</b>	<b>1,373,181</b>	<b>(402,699)</b>	<b>(1,488,030)</b>	<b>(517,548)</b>
-	-	-	400,842	386,764	-	787,606
-	(450,800)	-	(525,800)	-	-	(525,800)
-	<b>(450,800)</b>	<b>-</b>	<b>(124,958)</b>	<b>386,764</b>	<b>-</b>	<b>261,806</b>
-	<b>65,013</b>	<b>76,847</b>	<b>1,248,223</b>	<b>(15,935)</b>	<b>(1,488,030)</b>	<b>(255,742)</b>
-	2,075,624	-	5,191,229	518,133	1,660,760	7,370,122
<b>\$ -</b>	<b>\$ 2,140,637</b>	<b>\$ 76,847</b>	<b>\$ 6,439,452</b>	<b>\$ 502,198</b>	<b>\$ 172,730</b>	<b>\$ 7,114,380</b>



**The City of Winter Park, Florida  
 Budgetary Comparison Schedule  
 Stormwater Utility Fund  
 For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (inflows):</b>				
Intergovernmental	\$ 20,000	\$ 20,000	\$ 55,180	\$ 35,180
Charges for Services	2,748,073	2,748,073	2,651,976	(96,097)
Investment Earnings	-	-	534	534
Other	-	-	3,714	3,714
<b>Amounts available for appropriations</b>	<b><u>2,768,073</u></b>	<b><u>2,768,073</u></b>	<b><u>2,711,404</u></b>	<b><u>(56,669)</u></b>
<b>Charges to appropriations (outflows):</b>				
Public Works:				
Stormwater Management	457,896	426,842	441,117	(14,275)
Lakes	1,115,601	886,311	951,685	(65,374)
Street Drainage and Maintenance	809,692	1,025,236	850,619	174,617
Street Sweeping	365,084	363,584	323,912	39,672
<b>Total charges to appropriations</b>	<b><u>2,748,273</u></b>	<b><u>2,701,973</u></b>	<b><u>2,567,333</u></b>	<b><u>134,640</u></b>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	<b>\$ 19,800</b>	<b>\$ 66,100</b>	<b>\$ 144,071</b>	<b>\$ 77,971</b>
<b>Fund Balance Allocation</b>	<b>(19,800)</b>	<b>(66,100)</b>	<b>-</b>	<b>66,100</b>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 144,071</u></b>	<b><u>\$ 144,071</u></b>

**The City of Winter Park, Florida  
 Budgetary Comparison Schedule  
 Grant Fund  
 For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (inflows):</b>				
Intergovernmental	\$ 1,012,022	\$ 1,142,022	\$ 1,003,099	\$ (138,923)
Investment Earnings	-	-	(980)	(980)
<b>Amounts available for appropriations</b>	<b>1,012,022</b>	<b>1,142,022</b>	<b>1,002,119</b>	<b>(139,903)</b>
<b>Charges to appropriations (outflows):</b>				
Police	1,012,022	1,142,084	1,071,109	70,975
<b>Total charges to appropriations</b>	<b>1,012,022</b>	<b>1,142,084</b>	<b>1,071,109</b>	<b>70,975</b>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	<b>\$ -</b>	<b>\$ (62)</b>	<b>\$ (68,990)</b>	<b>\$ (68,928)</b>
<b>Fund Balance Allocation</b>	<b>-</b>	<b>62</b>	<b>-</b>	<b>(62)</b>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (68,990)</b>	<b>\$ (68,990)</b>

**The City of Winter Park, Florida  
Budgetary Comparison Schedule  
Cemetery Trust Fund  
For the Year Ended September 30, 2020**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Resources (inflows):</b>				
Investment Earnings	\$ -	\$ -	\$ 53,197	\$ 53,197
Other	345,000	345,000	462,616	117,616
<b>Amounts available for appropriations</b>	<u>345,000</u>	<u>345,000</u>	<u>515,813</u>	<u>170,813</u>
<b>Charges to appropriations (outflows):</b>				
Transfers Out	446,308	446,308	450,800	(4,492)
<b>Total charges to appropriations</b>	<u>446,308</u>	<u>446,308</u>	<u>450,800</u>	<u>(4,492)</u>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	<u>\$ (101,308)</u>	<u>\$ (101,308)</u>	<u>\$ 65,013</u>	<u>\$ 166,321</u>
<b>Fund Balance Allocation</b>	<u>101,308</u>	<u>101,308</u>	<u>-</u>	<u>(101,308)</u>
<b>Excess (Deficiency) of Resources Over Charges to Appropriations</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,013</u>	<u>\$ 65,013</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	\$ 515,813
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 515,813</u>

**Uses/outflows of resources**

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 450,800
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(450,800)
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, 2020**

	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	\$ 156,671	\$ 2,244,813	\$ 4,203,480	\$ 1,831,922	\$ 8,436,886
Accounts Receivable - Net	-	-	44,267	-	44,267
Accrued Interest Receivable	463	7,592	14,886	6,328	29,269
Inventories	190,588	-	-	-	190,588
<b>Total current assets</b>	<u>347,722</u>	<u>2,252,405</u>	<u>4,262,633</u>	<u>1,838,250</u>	<u>8,701,010</u>
<b>Non-Current Assets:</b>					
Capital Assets:					
Depreciable - Net	-	8,751,970	-	-	8,751,970
Other Assets:					
Deposits	-	-	202,583	-	202,583
<b>Total non-current assets</b>	<u>-</u>	<u>8,751,970</u>	<u>202,583</u>	<u>-</u>	<u>8,954,553</u>
<b>Total Assets</b>	<u>347,722</u>	<u>11,004,375</u>	<u>4,465,216</u>	<u>1,838,250</u>	<u>17,655,563</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>					
Other Postemployment Benefits Related Deferred Outflows	4,948	-	-	1,422	6,370
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable	53,481	129,041	228,376	23,474	434,372
Accrued Liabilities	27,241	618	650,000	1,547,083	2,224,942
Accumulated Unused Compensated Absences	23,821	-	-	9,453	33,274
<b>Total current liabilities</b>	<u>104,543</u>	<u>129,659</u>	<u>878,376</u>	<u>1,580,010</u>	<u>2,692,588</u>
<b>Non-Current Liabilities:</b>					
Other Postemployment Benefits	201,105	-	-	45,391	246,496
Accumulated Unused Compensated Absences	91,896	-	-	31,882	123,778
<b>Total non-current liabilities</b>	<u>293,001</u>	<u>-</u>	<u>-</u>	<u>77,273</u>	<u>370,274</u>
<b>Total Liabilities</b>	<u>397,544</u>	<u>129,659</u>	<u>878,376</u>	<u>1,657,283</u>	<u>3,062,862</u>
<b>DEFERRED INFLOW OF RESOURCES</b>					
Other Postemployment Benefits Related Deferred Inflows	18,938	-	-	4,390	23,328
<b>NET POSITION</b>					
Net Investment in Capital Assets	-	8,751,970	-	-	8,751,970
Unrestricted	(63,812)	2,122,746	3,586,840	177,999	5,823,773
<b>Total Net Position</b>	<u>\$ (63,812)</u>	<u>\$ 10,874,716</u>	<u>\$ 3,586,840</u>	<u>\$ 177,999</u>	<u>\$ 14,575,743</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, 2020**

	<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	\$ 1,451,694	\$ 1,869,641	\$ 7,811,196	\$ 2,616,975	\$ 13,749,506
<b>Total Operating Revenues</b>	<b>1,451,694</b>	<b>1,869,641</b>	<b>7,811,196</b>	<b>2,616,975</b>	<b>13,749,506</b>
<b>Operating Expenses:</b>					
Operations	1,553,804	-	7,365,117	2,444,669	11,363,590
Depreciation	-	1,512,768	-	20	1,512,788
<b>Total Operating Expenses</b>	<b>1,553,804</b>	<b>1,512,768</b>	<b>7,365,117</b>	<b>2,444,689</b>	<b>12,876,378</b>
<b>Operating Income (Loss)</b>	<b>(102,110)</b>	<b>356,873</b>	<b>446,079</b>	<b>172,286</b>	<b>873,128</b>
<b>Nonoperating Revenues:</b>					
Investment Earnings	4,557	50,109	97,194	34,472	186,332
Gain (Loss) on Disposal of Assets	-	106,914	-	-	106,914
Miscellaneous Revenue	-	-	78,006	2,100	80,106
<b>Total Nonoperating Revenues</b>	<b>4,557</b>	<b>157,023</b>	<b>175,200</b>	<b>36,572</b>	<b>373,352</b>
<b>Change in Net Position</b>	<b>(97,553)</b>	<b>513,896</b>	<b>621,279</b>	<b>208,858</b>	<b>1,246,480</b>
<b>Total Net Position - Beginning</b>	<b>33,741</b>	<b>10,360,820</b>	<b>2,965,561</b>	<b>(30,859)</b>	<b>13,329,263</b>
<b>Total Net Position - Ending</b>	<b>\$ (63,812)</b>	<b>\$ 10,874,716</b>	<b>\$ 3,586,840</b>	<b>\$ 177,999</b>	<b>\$ 14,575,743</b>

**The City of Winter Park, Florida**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended September 30, 2020**

	<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	\$ 1,451,694	\$ 1,869,641	\$ 7,817,422	\$ 2,616,975	\$ 13,755,732
Payments to Suppliers	(609,955)	-	(7,552,955)	(130,772)	(8,293,682)
Payments to Employees	(731,879)	-	-	(274,725)	(1,006,604)
Payments for Interfund Services Used	(188,637)	-	-	(23,177)	(211,814)
Claims Paid	-	-	-	(1,930,211)	(1,930,211)
Other Receipts	-	-	78,006	2,100	80,106
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>(78,777)</u>	<u>1,869,641</u>	<u>342,473</u>	<u>260,190</u>	<u>2,393,527</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Proceeds from Sale of Assets	-	110,623	-	-	110,623
Purchases of Capital Assets	-	(1,980,080)	-	-	(1,980,080)
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>-</u>	<u>(1,869,457)</u>	<u>-</u>	<u>-</u>	<u>(1,869,457)</u>
<b>Cash Flows from Investing Activities</b>					
Investment Earnings	4,794	53,287	103,111	34,291	195,483
<b>Net Cash Provided by Investing Activities</b>	<u>4,794</u>	<u>53,287</u>	<u>103,111</u>	<u>34,291</u>	<u>195,483</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(73,983)</u>	<u>53,471</u>	<u>445,584</u>	<u>294,481</u>	<u>719,553</u>
<b>Cash, Cash Equivalents and Investments - Beginning</b>	<u>230,654</u>	<u>2,191,342</u>	<u>3,757,896</u>	<u>1,537,441</u>	<u>7,717,333</u>
<b>Cash, Cash Equivalents and Investments - Ending</b>	<u>\$ 156,671</u>	<u>\$ 2,244,813</u>	<u>\$ 4,203,480</u>	<u>\$ 1,831,922</u>	<u>\$ 8,436,886</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>					
Operating Income (Loss)	\$ (102,110)	\$ 356,873	\$ 446,079	\$ 172,286	\$ 873,128
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	-	1,512,768	-	20	1,512,788
(Increase) Decrease in Assets:					
Accounts Receivable	-	-	6,226	-	6,226
Inventories	(3,603)	-	-	-	(3,603)
Increase in Deferred Outflow: OPEB	(2,012)	-	-	(863)	(2,875)
Increase (Decrease) in Liabilities:					
Accounts Payable	(7,991)	-	107,613	(33,613)	66,009
Accrued Liabilities	7,322	-	(295,451)	89,825	(198,304)
Due to Other Governments	-	-	-	-	-
Accumulated Unused Compensated Absences	14,608	-	-	24,000	38,608
Other Post Employment Benefits	17,343	-	-	7,436	24,779
Decrease in Deferred Inflow: OPEB	(2,334)	-	-	(1,001)	(3,335)
Other Receipts	-	-	78,006	2,100	80,106
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ (78,777)</u>	<u>\$ 1,869,641</u>	<u>\$ 342,473</u>	<u>\$ 260,190</u>	<u>\$ 2,393,527</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>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 <sup>1</sup></u>	<u>2020</u>
Governmental activities										
Net investment in capital assets	\$ 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	\$ 86,662,271
Restricted	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	9,335,243
Unrestricted	18,460,698	14,637,700	14,579,692	701,636	5,372,188	(1,083,196)	(655,951)	693,484	7,597,502	7,632,314
<b>Total governmental activities net position</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>\$ 97,948,732</u></b>	<b><u>\$ 103,629,828</u></b>
Business-type activities										
Net investment in capital assets	\$ 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	\$ 89,853,398
Restricted	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	21,123,667
Unrestricted	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	27,497,222
<b>Total business-type activities net position</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>	<b><u>\$ 138,474,287</u></b>
Primary government										
Net investment in capital assets	\$ 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	\$ 176,515,669
Restricted	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	30,458,910
Unrestricted	36,409,640	38,165,304	37,730,957	26,868,723	31,663,816	28,673,442	27,207,064	26,909,772	28,375,116	35,129,536
<b>Total primary government activities net position</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>\$ 221,642,983</u></b>	<b><u>\$ 242,104,115</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>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<sup>1</sup></u>	<u>2020</u>
<b>Expenses</b>										
Governmental activities:										
General Administration	\$ 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	\$ 1,859,548
Information Technology	-	-	-	-	-	429,899	687,544	468,029	646,753	993,539
Financial Services	415,070	443,962	419,939	428,669	340,604	310,721	356,666	412,238	416,477	446,902
Communications	182,525	221,754	167,827	169,636	224,445	202,072	213,442	342,595	441,591	274,919
Planning and Community Development	418,942	624,632	408,618	439,168	717,671	766,226	609,636	650,238	809,442	1,243,068
Building and Permitting Services	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	2,440,807
Community Redevelopment Agency	1,176,585	896,561	789,666	841,240	863,140	994,743	1,090,644	1,059,884	1,092,083	1,321,016
Public Works	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	13,661,968
Police	12,399,481	12,786,524	13,648,230	14,185,031	13,244,698	16,120,856	14,928,305	15,493,509	15,941,663	17,840,591
Fire Rescue	10,161,440	10,179,839	11,071,383	9,227,090	11,456,335	13,263,299	13,409,203	13,017,783	13,650,459	14,915,926
Parks and Recreation	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	9,744,235
Cultural and Community Services	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	2,067,339
Interest and Other Charges	1,489,669	1,244,371	1,115,909	808,838	717,353	624,338	743,197	1,338,206	1,237,998	1,142,490
Total governmental activities expenses	<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>64,211,089</u>	<u>67,952,348</u>
<b>Business-type activities</b>										
Water and Sewer	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	26,022,684
Electric Services	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	35,517,210
Golf Course	561,269	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	<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>	<u>61,539,894</u>
Total primary government expenses	<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>131,747,441</u>	<u>129,492,242</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General Administration	7,335	714	3,727	322	808	808	474	173	155	583
Information Technology	-	-	-	-	-	-	-	-	-	-
Financial Services	4,140	4,070	3,707	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-	-	-	-
Planning and Community Development	178,842	229,527	242,942	194,717	18,875	13,695	107,718	150,694	1,695	2,700
Building and Permitting Services	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	3,290,457
Community Redevelopment Services	-	-	-	-	-	-	-	-	-	-
Public Works	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	9,264,198
Police	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	1,505,496
Fire Rescue	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	1,525,162
Parks and Recreation	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	2,912,747
Operating Grants and Contributions	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	4,667,635
Capital Grants and Contributions	2,039,034	584,322	824,870	858,465	848,494	302,768	59,758	288,404	175,506	180,721
Total governmental activities program revenues	<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>	<u>\$ 23,349,699</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>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 <sup>1</sup></u>	<u>2020</u>
<b>Program Revenues</b>										
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 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	\$ 31,850,552
Electric	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	45,855,824
Golf Course	431,373	-	-	-	-	-	-	-	-	-
Capital grants and contributions	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	3,282,619
Total business-type activities program revenues	<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>	<u>80,988,995</u>
Total primary government program revenues	<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>	<u>\$ 104,338,694</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(32,597,460)	(32,671,978)	(31,042,821)	(30,790,895)	(34,310,666)	(38,105,078)	(35,673,259)	(38,559,989)	(40,407,781)	(44,602,649)
Business-type activities	<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>	<u>19,449,101</u>
Total primary government net expense	<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>\$ (27,578,743)</u>	<u>\$ (25,153,548)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property Taxes	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	26,916,702
Franchise Fees	1,103,636	1,080,258	1,082,856	1,146,843	1,216,596	1,267,143	870,957	880,400	935,492	862,173
Utility Taxes	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	6,665,189
Intergovernmental Revenues	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	7,781,742
Investment Earnings (Losses)	518,879	432,768	(658,229)	628,969	852,853	487,430	237,416	210,174	2,832,887	1,822,726
Miscellaneous Revenue	611,673	871,360	498,086	685,163	1,443,298	1,589,377	902,237	1,389,633	839,955	770,520
Transfer from(to) other funds	3,959,424	4,453,926	4,670,444	4,783,217	6,589,700	5,203,126	5,271,800	5,428,134	5,678,695	5,464,693
Total governmental activities	<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>	<u>50,283,745</u>
Business-type activities:										
Investment Earnings (Losses)	443,258	434,155	(546,674)	468,272	747,072	311,975	46,568	(88,183)	1,128,195	680,622
Miscellaneous Revenue	1,317,402	136,091	249,824	1,400,906	349,473	66,196	(111,194)	128,216	68,018	115,006
Transfers from(to) other funds	(3,959,424)	(4,453,926)	(4,670,444)	(4,783,217)	(6,589,700)	(5,203,126)	(5,271,800)	(5,428,134)	(5,678,695)	(5,464,693)
Total business-type activities	<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>	<u>(4,669,065)</u>
Total primary government	<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>	<u>45,614,680</u>
<b>Changes in Net Position</b>										
Governmental activities	3,082,150	2,538,910	3,109,858	6,022,805	6,693,536	3,238,621	6,076,842	7,972,731	10,334,766	5,681,096
Business-type activities	<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>	<u>14,780,036</u>
Total primary government	<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>\$ 18,681,322</u>	<u>\$ 20,461,132</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>2011</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>	<u>2020</u>
General Fund										
Nonspendable	\$ 138,209	\$ 120,909	\$ 260,608	\$ 104,366	\$ 922,405	\$ 929,709	\$ 941,509	\$ 956,187	\$ 925,708	\$ 99,768
Restricted	-	-	-	473,532	395,624	965,513	2,552,972	3,213,082	3,502,394	3,200,129
Assigned	636,907	584,076	234,842	218,066	384,242	523,313	302,473	243,044	140,552	90,859
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	16,800,217
<b>Total general fund</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>	<b><u>\$ 20,190,973</u></b>
All Other Governmental Funds										
Nonspendable	\$ 79,291	\$ 69,617	\$ 74,108	\$ 55,862	\$ 53,547	\$ -	\$ 41,906	\$ 51,396	\$ 34,566	\$ 66,389
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	32,116,071
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	3,633,398
Assigned	375,172	318,401	399,972	1,266,420	1,060,685	-	921,493	957,418	1,026,153	1,076,176
Unassigned	(139,627)	-	-	-	-	-	(173,588)	(1,475,265)	(1,314,372)	(246,867)
<b>Total all other government funds</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>	<b><u>\$ 36,645,167</u></b>

Additional information can be found in Note 1-Q 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)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>										
Taxes:										
Property Taxes	\$ 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	\$ 26,916,702
Utility Taxes	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	6,665,189
Franchise Fees	1,103,636	1,080,258	1,082,857	1,146,843	1,216,596	1,267,143	870,957	880,400	935,492	862,173
Fines and Forfeitures	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	1,173,556
Licenses and Permits	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	3,262,118
Intergovernmental:										
Sales Tax	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	3,937,816
Local Option Gas Tax	914,851	938,926	919,444	928,112	953,010	1,009,683	1,018,019	1,034,891	1,024,205	892,060
Other Intergovernmental	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	9,085,954
Charges for Services	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	12,275,097
Other	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	2,930,749
<b>Total Revenues</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>68,001,414</b>
<b>EXPENDITURES</b>										
Current:										
General Administration	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	1,836,052
Information Technology	-	-	-	-	-	429,899	663,244	426,992	594,524	729,666
Financial Services	399,555	374,810	353,453	353,522	336,147	151,830	324,683	376,178	392,858	419,202
Communications	176,416	170,485	161,456	116,420	183,808	314,696	146,822	283,743	382,158	197,848
Planning and Community Development	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	2,102,913
Building and Permitting Services	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	2,420,449
Public Works	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	11,718,595
Police	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	16,785,265
Fire Rescue	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	13,983,044
Parks and Recreation	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	8,815,742
Cultural and Community Services	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	2,272,242
Debt Service:										
Principal	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	3,422,937
Interest and Other Charges	1,553,872	1,253,339	912,633	953,194	752,331	655,383	564,876	1,496,572	1,400,080	1,280,468
Capital Improvements	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	13,640,884
<b>Total Expenditures</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>79,625,307</b>
<b>Deficiency of Revenues Over Expenditures</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>(11,623,893)</b>
<b>OTHER FINANCING SOURCES AND (USES)</b>										
Transfers In	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	13,440,215
Transfers Out	(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)	(7,975,522)
Impairment of Assets Held for Resale	-	-	-	-	(174,793)	-	-	-	-	-
Issuance of Debt	7,207,770	-	9,800,000	-	-	-	27,705,996	-	-	2,095,000
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>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>7,559,693</b>
<b>Net change in fund balances</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>(4,064,200)</b>
<b>Fund Balances - Beginning</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>60,900,340</b>
<b>Fund Balances - Ending</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>	<b>\$ 56,836,140</b>
Debt service as a percentage of noncapital expenditures	8.03%	8.54%	6.73%	7.36%	7.06%	6.98%	5.06%	7.21%	7.24%	7.03%

**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
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%
2020	6,994,550,036	281,331,623	1,516,558	1,121,070,980	6,156,327,237	4.5305	8,741,910,995	70.42%

**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	
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
2020	2019	4.0923	0.4382	4.5305	4.4347	7.1090	0.2414	16.3156

**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	2020			2011		
		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)	Retail Shopping Center	\$ 84,505,969	1	1.37%	\$ 39,027,933	1	1.00%
BCDPF JUNO Winter Park LLC	Bainbridge Apartments	77,873,571	2	1.26%			
Winter Park Owner LLC	Apartments	70,381,677	3	1.14%			
Rollins College /Holt Properties LLC/ Langford RCI LLC	Education / Property Mgmt /Hospitality	59,146,053	4	0.96%	25,276,316	2	0.65%
NP Winter Park LLC (Center of Winter Park ShoppingCenter)	Real Estate Developer	58,479,520	5	0.95%			
IVT Lakeside Winter Park LLC	Retail Shopping Center	51,058,226	6	0.83%			
Winter Park Town Center Development LLC	Paseo Apartments	48,903,704	7	0.79%			
Presbyterian Retirement Communities Inc	Retirement Community	46,286,705	8	0.75%	11,754,686	6	0.30%
UP Fieldgate US Investments - Winter Park LLC (Whole Foods Shopping Center)	Real Estate Developer	34,486,183	9	0.56%			
Mayflower Retirement Center Inc	Retirement Community	32,066,201	10	0.52%	11,746,526	7	0.30%
Proteggere LLC	Real Estate Developer				19,180,877	3	0.49%
BFC Park Avenue (250 Park Avenue)	Trustee				13,742,698	4	0.35%
Elizabeth Morse Genius Foundation	Foundation				13,200,359	5	0.34%
CD90 Mercantile Plaza LTD - Mercantile Bank Plaza	Shopping Plaza				11,598,498	8	0.30%
Winter Park Village Condominium LP	Real Estate Developer				11,392,751	9	0.29%
Winter Park Village Apts LLC	Real Estate Developer				9,851,069	10	0.25%
Other Taxpayers		5,593,139,428		90.87%	3,741,390,558		95.73%
Total Assessed Value		<u>\$ 6,156,327,237</u>		<u>100.00%</u>	<u>\$ 3,908,162,271</u>		<u>100.00%</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>
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%
2020	27,891,241	26,883,457	96.4%	33,245	26,916,702	96.5%

**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 Bonds	Capital Improvement Notes	Capital Lease Obligations	Notes Payable	Water & Wastewater Revenue Bonds	Electric Revenue Bonds			
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	6.85%	4,966
2020	27,701,383	1,315,000	333,262	6,620,000	51,996,568	56,958,058	144,924,271	6.15%	4,731

**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>
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
2020	27,701,383	0.32%	904

**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>	\$ 1,101,976,781	3.96%	43,624,982
City Direct Debt (Governmental Activities)			<u>35,969,645</u>
Total Direct and Overlapping Debt			<u><u>\$ 79,594,627</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, 2020

**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, 2020 is \$2,571,938.**

**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>	
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
2020	5,514,345	1,230,000	269,412	1,499,412	3.68

**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	
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
2020	32,220,603	20,436,104	11,784,499	2,920,000	1,869,817	4,789,817	2.46

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	
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
2020	45,850,058	29,488,124	16,361,934	2,725,000	2,098,459	4,823,459	3.39

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
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	1,319,837	45,753	45,968	3,418	15,991	5.4	6.3	6.2	6.9
2014	29,073	1,227,995	1,293,865	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	1,741,042	59,405	47,943	2,962	12,950	4.4	4.4	4.3	4.9
2017	29,317	1,332,714	1,837,062	62,662	51,232	2,751	14,508	3.2	3.6	3.5	4.0
2018	30,212	1,349,597	1,907,465	63,136	50,665	2,761	14,548	2.6	2.7	2.6	3.3
2019	30,239	1,378,538	2,193,537	72,540	56,829	2,720	15,181	2.6	2.8	2.7	2.9
2020	30,630	1,415,260	2,357,775	76,976	56,513	3,129	13,990	6.4	6.9	7.2	6.4

**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:** <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>2020</b>		
		<b>Employees</b>	<b>City Rank</b>	<b>Percentage of Total City Employment</b>
Florida Hospital Winter Park <sup>1</sup>	Health	1,600	1	10.67%
Orange County Schools <sup>1</sup>	Education	650	2	4.33%
Rollins College	Education	618	3	4.12%
City of Winter Park	Government	515	4	3.43%
Publix	Food Retailer/Supermarket chain	300	5	2.00%
Holiday Retirement Corp	Health	250	6	1.67%
Other Employers	Various	<u>11,065</u>		<u>73.78%</u>
Total Labor Force		<u><u>14,998</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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
City Manager	3	3	4	3	3	3.5	3.5	3.5	3.5	3.5
Budget				1	1	1	1	1	2	2
City Clerk	2	2	2	2	2	1	1	1	1	1
Communications	3.5	3.5	3.5	3.5	4	4	4	4	6	6
Human Resources	4	4	3	3	3	3	4	4	5	5
Purchasing	3	3	3	3	3	3	3	2.5	3	3
Information Technology Services	7.5	7.5	7.5	7.5	8	9	9	9	9	10
Finance	9	9	9	9	9	9	9	9	9	9
Forestry						5	5	6	6	5
Police	115	114	114	114	114	113	113	114	114	114
Fire	77	76	78	81	82	82	82	82	83	80
Public Works	35	35	35	35	34	35	36	36	22	23
Planning/Building	20	20	20	20	19	16	18	18	20	20
Parks/Recreation	74	77	71	62	62	61	65	65	68	61
<b>Subtotal for General Fund</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>343</b>
<b>Special Revenue</b>										
Stormwater Utility	21	22	22	22	22	22	22	22	22	22
Community Redevelopment	3	3	3	2	4	4	4	4	3	5
<b>Subtotal for Special Revenue</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>27</b>
<b>Business-Type</b>										
Water/Sewer Service	125	125	119	119	116	114	114	116	115	115
Electric Service	3	3	6	3	3	20	20	20	20	20
Golf Course	6	0	0	-	-	-	-	-	-	-
<b>Subtotal for Business-Type</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>135</b>
<b>Internal Service</b>										
Fleet Maintenance	12	12	12	10	10	10	11	11	11	11
Risk Mgmt & Code Compliance	1	1	1	1	1	1.5	1.5	1	2.5	5.5
<b>Subtotal for Internal Services</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>17</b>
<b>Total</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>	<b>521</b>

Source: City Annual Budget

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

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Police <sup>1</sup></b>										
# of 911 Calls Received	N/A	N/A	20,812	23,820	23,922	22,130	24,028	18,910	18,201	20,317
Average Response times, Priority one	2:17	2:32	2:26	2:51	2:25	2:33	1:50	2:46	2:24	2:40
Felony & misdemeanor arrests	519	942	1,125	883	495	1,233	421	407	458	457
Traffic accidents and citations	10,059	10,347	13,026	14,317	15,351	10,677	7,607	7,804	8,295	3,834
<b>Fire <sup>2</sup></b>										
<b>Baseline Measurement (Fire) at 90%</b>										
Alarm Handling Time -Pick-up to dispatch	1:05	:47	:54	:55	:49	:55	2:29	2:13	3:27	2:51
Turnout-1st Unit-All Priority One Calls	2:07	:53	:58	1:11	1:11	1:10	2:12	1:41	1:29	1:29
<b>Travel</b>										
Travel 1st Unit-Distribution	5:55	4:09	7:33	6:30	5:52	4:54	7:34	7:30	6:01	6:36
Travel Time Effective Response Force-Concentration	8:38	5:43	6:09	5:33	6:27	5:19	11:00	13:06	10:33	10:25
<b>Total Response Time</b>										
Travel 1st Unit on Scene-Distribution	8:25	7:38	7:56	7:35	7:52	8:04	9:28	9:08	7:01	6:36
Travel Time Effective Response-Concentration	11:33	9:53	8:01	9:41	8:27	7:24	13:00	14:07	13:06	12:10
<b>Baseline Measurement (EMS) at 90%</b>										
Call Handling-Pick-up to dispatch	1:05	1:00	:54	:54	:56	:57	2:09	2:32	2:26	2:51
Turnout-1st Unit-All Priority One Calls	2:07	1:14	:58	1:14	1:14	1:13	1:48	1:52	1:36	1:39
<b>Travel</b>										
Travel 1st Unit-Distribution	5:55	4:07	5:49	5:19	5:44	4:50	6:03	7:24	6:18	6:36
Travel Time Effective Response-Concentration	8:38	5:54	6:01	5:32	5:27	4:52	8:13	7:36	6:41	6:52
<b>Total Response Time</b>										
Total Response Time 1st Unit-Distribution	8:25	7:24	7:13	7:13	7:24	7:03	8:33	8:40	7:26	7:09
Total Response Time Effective Response Force-Concentration	11:33	9:38	7:55	7:40	7:10	8:19	12:15	8:56	7:48	8:05
<b>Public Works</b>										
<b>Traffic Control</b>										
New signs made/installed	532	427	654	498	953	1,181	1,776	607	387	535
Signs repaired	160	199	87	176	306	58	145	12	93	55
<b>Environmental Protection</b>										
Linear feet of new pipe installed	1,008	2,074	1,008	340	1,480	475	432	390	1,714	3298
Linear feet of damaged pipe replaced	215	230	104	96	64	200	55	160	620	172
Standard inlets installed	15	12	4	6	12	5	10	13	25	20
Street sweepers (miles per week)	130	130	125	125	125	162	116	144	125	130
Leaves removed and hauled (cubic yards)	2,700	2,700	5,040	4,070	3,701	3,890	6,060	4,080	3,340	3020
<b>Fleet</b>										
Percent of entire fleet availability	99.20%	99.26%	98.23%	98.05%	98.33%	98.36%	98.23%	97.82%	97.90%	98.14%
Preventive maintenance completed	1,672	1,171	1,176	1,108	1,450	1,497	1,489	1,508	1,515	1,389
<b>Building and Code Enforcement</b>										
Permits issued	3,684	3,700	4,880	6,336	6,437	6,150	5,196	5,674	4,488	5,546
Estimated construction value of permits issued (millions)	\$ 176	\$ 100	\$ 124	\$ 170	\$ 116	\$ 202	\$ 257	\$ 256	\$ 252	\$ 264
<b>Parks and Recreation</b>										
Venue Rentals-All Venues	3,621	4,279	4,335	4,425	6,628	6,234	5,502	6,000	7,084	5,025
Recreation ID's Issued	N/A	2,615	2,513	2,679	2,692	2,092	2,101	2,520	3,504	1,584
Community Center Programming Count	16,759	38,685	55,813	72,960	73,484	71,381	73,079	76,864	72,163	30,254
Rounds of Golf	22,755	23,745	29,940	33,623	32,988	13,624	36,286	36,711	37,804	32,552

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, 2020**

NUMBER OF WATER SYSTEM CUSTOMERS						
		15-16	16-17	17-18	18-19	19-20
<b>Commercial:</b>	Inside	1,800	1,805	1,799	1,819	1,823
	Outside	1,145	1,148	1,176	1,179	1,172
<b>Multi-Dwelling:</b>	Inside	333	323	320	319	310
	Outside	580	584	589	586	581
<b>Public Authority:</b>	Inside	225	223	223	230	225
	Outside	62	58	63	65	61
<b>Residential:</b>	Inside	10,846	10,895	10,931	10,847	10,904
	Outside	8,582	8,579	8,637	8,617	8,665
<b>Total Inside</b>		13,204	13,246	13,273	13,215	13,262
<b>Total Outside</b>		10,369	10,369	10,465	10,447	10,479
<b>Total Customers</b>		23,573	23,615	23,738	23,662	23,741

MAJOR WATER AND SEWER USERS (CONSUMPTION = 1,000 GALLONS)				
Inside City Limits				
	City of Winter Park			70,973
	Adventist Health Systems			61,736
	Rollins College			51,046
	Orange County Schools, Court, Rec			21,295
	Winter Park Towers			19,233
	Winter Park Town Center LTD			12,266
	Mayflower Retirement Center			11,236
	Four Seasons Condo			10,668
	The Meadows			10,382
	M F Winter Park LLC			8,200
	<b>Total Inside</b>			<b>277,035</b>
Outside City Limits				
	Venue at Winter Park Owner, LLC			31,980
	Solis Florida Owner, LLC			20,614
	Azure Winter Park			19,477
	Lake Weston Apratmetns			15,623
	ZMG Property Mgmt Division, LLC			14,500
	Summerlin at Winter Park			14,479
	JRK-Lakeside Apartments			14,078
	Lakeside at Winter Park LLC			13,100
	Hidden Oaks Condo			13,074
	Winter Park Woods Condominiums			12,390
	<b>Total Outside</b>			<b>169,315</b>
<b>Total Consumption of Largest Users (Inside and Outside)</b>				<b>446,350</b>

City of Winter Park, Florida  
**Table 21**  
**Supplemental Operating Indicators for:**  
**Water & Sewer Operation-Usage**  
**September 30, 2020**

<b>ANNUAL WATER USAGE (thousands of gallons)</b>						
		<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	<b>18-19</b>	<b>19-20</b>
<b>Commercial:</b>	Inside	539,612	579,914	558,009	562,503	559,738
	Outside	357,058	376,736	362,094	370,764	349,541
<b>Multi-Dwelling:</b>	Inside	132,366	130,875	129,391	131,013	138,986
	Outside	375,295	377,577	385,747	369,937	370,029
<b>Public Authority:</b>	Inside	77,181	83,056	88,379	101,898	92,554
	Outside	11,526	11,160	11,004	11,416	10,620
<b>Residential:</b>	Inside	1,323,310	1,450,900	1,340,556	1,379,165	1,459,819
	Outside	560,746	607,746	555,857	552,935	566,715
<b>Total Inside</b>		2,072,469	2,244,745	2,116,335	2,174,579	2,251,097
<b>Total Outside</b>		1,304,625	1,373,219	1,314,702	1,305,052	1,296,905
<b>Total Consumption</b>		3,377,094	3,617,964	3,431,037	3,479,631	3,548,002

<b>ANNUAL SEWER USAGE (thousands of gallons)</b>						
		<b>15-16</b>	<b>16-17</b>	<b>17-18</b>	<b>18-19</b>	<b>19-20</b>
<b>Commercial:</b>	Inside	313,993	315,284	299,285	301,064	289,420
	Outside	210,177	222,052	224,628	229,485	217,142
<b>Multi-Dwelling:</b>	Inside	116,404	117,505	115,446	115,942	121,553
	Outside	363,583	366,064	372,544	357,729	355,523
<b>Public Authority:</b>	Inside	20,760	24,008	20,682	21,620	26,251
	Outside	5,335	5,787	5,716	6,294	4,954
<b>Residential:</b>	Inside	553,609	582,160	567,370	576,934	606,598
	Outside	289,588	303,709	288,119	282,842	287,012
<b>Total Inside</b>		1,004,766	1,038,957	1,002,783	1,015,560	1,043,822
<b>Total Outside</b>		868,683	897,612	891,007	876,350	864,631
<b>Total Consumption</b>		1,873,449	1,936,569	1,893,790	1,891,910	1,908,453



**City of Winter Park, Florida**  
**Table 22**  
**Water and Sewer Rates, Fees and Charges**  
**September 30, 2020**

<b>Inside the City Limits</b>				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.24	\$ 1.24	\$ 2.63	\$ 4.86
Block 2	1.84	1.84	3.52	4.86
Block 3	2.63	2.63	4.51	4.86
Block 4	3.52	3.52	6.54	4.86
Block 5	4.51	4.51	6.54	4.86
Block 6	6.54	4.51	6.54	4.86
Base ERM Charge	8.82	8.82	8.82	10.43
Additional Unit Charge	4.75	4.75	4.75	5.61

<b>Outside the City Limits</b>				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.56	\$ 1.56	\$ 3.30	\$ 6.07
Block 2	2.30	2.30	4.39	6.07
Block 3	3.30	3.30	5.64	6.07
Block 4	4.39	4.39	8.17	6.07
Block 5	5.64	5.64	8.17	6.07
Block 6	8.17	5.64	8.17	6.07
Base ERM Charge	11.03	11.03	11.03	13.03
Additional Unit Charge	5.94	5.94	5.94	7.01

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, 2019.

**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)	(1,000)	(1,000)	(1,000)	(1,000)
		gallons/month	gallons/month	gallons/month	gallons/month	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, 2019.

**City of Winter Park, Florida**  
**Table 23**  
**Supplemental Operating Indicators**  
**for Electric Operations**  
**September 30, 2020**

ELECTRIC SYSTEM CUSTOMERS AND USAGE										
	15-16		16-17		17-18		18-19		19-20	
	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours
<b>Commercial:</b>	2,387	220,923,995	2,418	215,700,628	2,429	207,929,888	2,414	211,779,908	2,376	205,801,238
<b>Public Authority:</b>	295	24,736,381	285	23,894,425	288	23,565,137	294	23,448,504	294	24,528,988
<b>Residential:</b>	12,265	191,571,478	12,358	185,434,476	12,849	182,834,010	12,843	190,168,689	12,914	192,504,363
<b>Total Customers</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>	<b>15,584</b>	<b>422,834,589</b>

MAJOR ELECTRIC USERS		Killowatt Hours
Adventist Health Systems		21,607,844
Rollins College		19,619,888
Orange County Schools, Court, Rec		11,747,140
Publix Super Markets		8,844,302
City of Winter Park		8,160,690
Embarq Florida, Inc		7,750,200
Mayflower Retirement Center		5,883,280
Presbyterian Retirement Center (Winter Park Towers)		4,640,000
250 Park Avenue Trustee, Inc.		2,421,783
Orlando Health		2,360,719
<b>Total Consumption of Largest Users</b>		<b>93,035,846</b>

Active System Accounts by Customer Class				
Rate Class	Residential	Commercial	Public Authority	Total
General Service Demand - Primary (GSD-1)	-	1	-	1
General Service Demand- Secondary (GSD-1)	-	1,061	61	1,122
Non Demand -Secondary (GS-1)	-	1,106	197	1,303
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	12,202	-	-	12,202
Temporary Service (TS-1)	64	11	-	75
Lighting Service (LS-1)	648	135	11	794
<b>Total Accounts</b>	<b>12,914</b>	<b>2,376</b>	<b>294</b>	<b>15,584</b>

**City of Winter Park, Florida**  
**Table 24**  
**Historical Cost of Purchased Power and Transmission**  
**September 30, 2020**

	<b>Bulk Power Purchases</b>							<b>Total Bulk Power</b>	<b>Cost of Transmission/ MWh</b>	<b>Total Cost of Bulk Power/MWh</b>	<b>Peak Demand (MW)</b>
	<b>kWh Purchased</b>	<b>Cost of Fuel</b>	<b>Cost of Non- Fuel</b>	<b>Cost of Transmission</b>	<b>Total Cost of Bulk Power</b>	<b>Cost of Fuel/MWh</b>	<b>Cost of Non- Fuel/MWh</b>	<b>Purchased Cost/MWh</b>			
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
FY 2020	437,181,072	9,057,266	6,687,021	1,037,182	16,781,469	20.72	15.30	36.01	2.37	38.39	94.0

**City of Winter Park, Florida**  
**Table 25**  
**Residential Electric Service Rates, Fees and Charges**  
**September 30, 2020**

Residential Rates		
Customer charge	\$ 16.980000	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	\$ 0.017080	per kWh
Fuel Cost Recovery Factor, all kWh above 1,000	\$ 0.027080	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	\$ 0.021030	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, 2020.

**City of Winter Park, Florida**  
**Table 26**  
**General Service Electric Rates, Fees and Charges**  
**September 30, 2020**

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	\$ 17.55	per month
Primary Delivery Voltage	\$ 221.86	per month
Energy and Demand Charge	\$ 0.073680	per kWh
Fuel Cost Recovery Factor	\$ 0.021030	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	\$ 18.38	per month
Energy and Demand Charge	\$ 0.037360	per kWh
Fuel Cost Recovery Factor	\$ 0.021030	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	\$ 18.28	per month
Primary Delivery Voltage	\$ 231.26	per month
Demand Charge	\$ 5.050000	per kWh
Energy Charge	\$ 0.042160	per kWh
Fuel Cost Recovery Factor	\$ 0.021030	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, 2020.

**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	2020
<b>Function</b>											
<b>Public Safety</b>											
Police Stations	1	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	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	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	133.6
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	156.4
Bikepaths (miles)	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.3	15.2	15.2	15.2
<b>Culture and Recreation</b>											
Recreation centers	3	4	6	6	6	6	6	6	6	6	6
Major Parks	12	9	13	13	15	15	15	15	15	15	15
Mini Parks & playgrounds	45	45	46	37	41	49	49	49	46	46	47
Parks acreage	298	298	298	298	336	346	346	396	396	397	398
<b>Fleet</b>											
Vehicles and other heavy equipment	400	400	400	400	413	413	370	391	319	346	349
<b>Water &amp; Sewer</b>											
Water Plants	3	3	3	3	3	3	3	3	3	3	3
Re-pump station	1	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	558	558	559	559	560	560	560	561	561	561	551
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	28,000
Deep wells	8	8	8	6	6	6	6	6	6	6	6
Sewer force mains (miles)	23	23	23	23	23	23	23	23	23	23	42
Sewer gravity lines (miles)	112	112	112	112	112	112	112	112	112	112	141
Lift stations	87	86	101	101	104	104	104	104	102	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	1
<b>Electric</b>											
Electric Substations	2	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, 2020, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated April 22, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we have reported to management of the City in a separate letter dated April 22, 2021.

### **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  
April 22, 2021



**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, 2020. 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, 2020.

## **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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 22, 2021 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  
April 22, 2021

**The City of Winter Park, Florida  
Schedule of Expenditures of Federal Awards  
For the Year Ended September 30, 2020**

<u>Agency/Federal Program</u>	<u>CFDA Number</u>	<u>Grant/Contract Number</u>	<u>Award Amount</u>	<u>Federal Expenditures</u>
<b><u>U.S. Department of Homeland Security</u></b>				
Pass-through State of Florida, Department of Financial Services, Division of Emergency Management				
Homeland Security Grant Program	97.067	<b>R0007</b>	105,305	\$ 91,209
Homeland Security Grant Program	97.067	<b>R0008</b>	71,500	71,418
FEMA Disaster Relief Hurricane Irma	97.036	<b>4337DR-FL</b>		2,097,923
<b>Total U.S. Department of Homeland Security</b>				<u>2,260,550</u>
<b><u>U.S. Department of Transportation</u></b>				
Pass-through State of Florida, Department of Transportation				
Ward Park Perth/Loch Lomand Nonmotorized Recreational Trail	20.219	<b>T1707</b>	125,000	122,237
<b><u>Executive Office of the President</u></b>				
HIDTA - High Intensity Drug Traffic Area	95.001	<b>G18CF0011A</b>	751,299	112,329
HIDTA - High Intensity Drug Traffic Area	95.001	<b>G19CF0011A</b>	953,861	552,369
HIDTA - High Intensity Drug Traffic Area	95.001	<b>G20CF0011A</b>	1,023,861	395,940
<b>Total Executive Office of the President</b>				<u>1,060,638</u>
<b><u>U.S. Department of the Treasury</u></b>				
Equitable sharing program				
Pass-through Orange County, Florida	21.000			136,572
Coronavirus Relief Fund	21.019			871,471
<b>Total U.S. Department of the Treasury</b>				<u>1,008,043</u>
<b><u>U.S. Department of Health and Human Services</u></b>				
CARES Act Provider Relief Fund				
	93.498			30,749
<b><u>U.S. Department of Justice</u></b>				
Equitable sharing program				
Edward Byrne Memorial Justice Assistance Grant Program	16.922			75,236
Edward Byrne Memorial Justice Assistance Grant Program	16.738	<b>2020-JAGC-ORAN-2-Y5-055</b>	10,000	10,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	<b>2020-JAGC-ORAN-2-Y6-028</b>	8,095	8,095
Edward Byrne Memorial Justice Assistance Grant Program	16.738	<b>2021-CESF-ORAN-1-C9-054</b>	120,746	7,898
Bulletproof Vest Partnership Program-OJP Vest Partnership	16.607	<b>OMB #1121-0235</b>	17,380	12,008
<b>Total U.S. Department of Justice</b>				<u>113,237</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<b><u>\$ 4,595,454</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 (*Continued*)**

**For the Year Ended September 30, 2020**

**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, 2020 and have issued our report thereon dated April 22, 2021.

### 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 April 22, 2021, 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. Findings that were reported in the previous year have been resolved.

### 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.

Mayor and City Commission  
City of Winter Park, Florida

**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 did not have any such recommendations.

**Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, 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.

**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  
April 22, 2021



## 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, 2020. 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 is in accordance with those requirements, in all material aspects. 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, 2020.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
April 22, 2021

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