

CITY OF
WINTER SPRINGS

2020



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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City of Winter Springs, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended September 30, 2020



Prepared by:

Finance Department

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INTRODUCTORY SECTION

This section contains the following subsections:

- Table of Contents
- Letter of Transmittal
- GFOA Certificate of Achievement
- List of Principal Officials
- Organizational Chart

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CITY OF WINTER SPRINGS, FLORIDA

1126 EAST STATE ROAD 434
WINTER SPRINGS, FLORIDA 32708-2799
Telephone (407) 327-1800

March 24th, 2021

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

It is with great pleasure that we present to you the City of Winter Springs, Florida Comprehensive Annual Financial Report for the fiscal year ended September 30, 2020. Florida Statutes, Chapter 166.241 and the rules of the Florida Auditor General, Chapter 10.550 require that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and that they be audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants.

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 of Winter Springs has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Winter Springs' financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefit, the City of Winter Springs' comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, to the best of our knowledge and belief, we assert that this financial report is complete and reliable in all material respects.

The City of Winter Springs' financial statements have been audited by McDirmit Davis, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2020 are free of material misstatement. The independent audit involved examination of evidence, on a test basis, supporting the amounts and disclosures in the financial statements; assessment of the accounting principles used and significant estimates made by management; and an evaluation of the overall financial statement presentation. Based upon the audit, the independent auditor concluded that reasonable basis existed to render an unmodified opinion that the City of Winter Springs' 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.

The City of Winter Springs' Management's Discussion and Analysis (MD&A) can be found immediately following the report of the independent auditors and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Winter Springs, incorporated in 1959, is located in Seminole County, which is a part of the greater Orlando metropolitan area in East Central Florida. The City currently has a land area of approximately 13.3 square miles and a population of approximately 38,000.

The City operates according to a Council/Manager form of government, with an appointed City Manager, five elected City Commissioners and a separately elected Mayor. The Mayor and Commission are elected for four-year terms. The governing body is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City's Manager, Clerk and Attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing body, for overseeing the day-to-day operations of the government and for hiring the directors of the various departments.

The City of Winter Springs provides a full range of services, including police protection; the construction and maintenance of highways, streets and other infrastructure; and recreational facilities, activities and cultural events. The City maintains both a Water and Sewer Utility Fund, a Stormwater Utility Fund, and a Development Services Fund, which function, in essence, as departments of the City of Winter Springs and therefore have been included as an integral part of the City of Winter Springs' financial statements.

The annual budget serves as the foundation for the City of Winter Springs' financial planning and control. All departments of the City of Winter Springs are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission for review on or before July 1. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund (e.g., General Fund), department (e.g., Police Department) and division (e.g., Criminal Investigation). The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the City Commission. Original and final amended budget-to-actual comparisons are provided in this report for each individual governmental fund. The General Fund, the Road Improvements Fund and the Solid Waste/Recycling Fund, are presented on pages 22-24 as part of the basic financial statements for the governmental funds. The non-major governmental funds' budget comparisons are presented in the governmental fund subsection of this report which starts on page 77.

Factors Affecting Financial Condition

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

Seminole County has adopted a one-cent local government infrastructure sales tax which will be in effect from January 1, 2015 through December 31, 2024. The intent of this legislation is to improve the infrastructure of the Seminole County public school system and other public infrastructure within the County and its municipalities. Per the interlocal agreement, 2.99% of net revenues are to be distributed to the City of Winter Springs. It is estimated that this distribution will be in excess of \$2M for the fiscal year 2020-2021.

Approximately 84% of the City's tax base is comprised of residential properties with a small amount of retail office and light industrial developments. Per the DR 422 (Certificate of Final Taxable Value) and relative to the 2019-2020 fiscal year (tax year 2019), the gross taxable value reflects an increase of 9.41% from the prior year. During fiscal year 2019-2020 (tax year 2019), through prudent fiscal management, the City was able to maintain the operating millage rate at 2.43 and was able to forgive voted debt millage, therefore reducing total millage by .0500 mils. At the local level, revenues such as review and permit fees, investment income and state sales tax revenues continue to hold steady.

New construction in Winter Springs has been robust for the past several years. Tuskawilla crossings is a single-family residential project currently still under construction and set for completion in late 2021. Single-family attached projects include Seminole Crossings Townhomes (114 units) and The Hawthorne, located near the Cross Seminole Trail on SR 434. Commercial construction projects started in 2020 include Wendy's, while Chau Medical Center, Chase Bank, and Winter Springs Marketplace have started the permitting process and should begin construction in 2021.

Seminole County Public School system is the 12th largest in the state and widely recognized as a Premier National School District. It boasts an above average graduation rate and is ranked #1 in STEM. Winter Springs is home to four elementary schools, one middle and one high school in the district. Winter Springs is also home to Choices in Learning Charter School, Willow School, The Primrose School, and Creative Inspiration Journey School which provide diverse educational options. Nearby Seminole State College and University of Central Florida offer our community an affordable and excellent higher education choice. The City also continues its partnership with the UCF Business Incubation Program to foster the development of early-stage businesses in Central Florida.

The City of Winter Springs continues to offer its citizens the highest quality services and community-minded events. Due to the COVID pandemic this year the City had to get creative with revising the structure and layout of community events. Movie in the Park was an added event allowing citizens to come together while keeping their distance. The City also hosts a number of community seasonal events including Spring Explore Outdoors with free tree giveaways, Celebration of Freedom, Hometown Harvest, a salute to our veterans in the Veteran's Day Ceremony, and Winter Wonderland Parade. The City's Sports Partnerships include traditional sports such as Babe Ruth Baseball/Softball, Florida Kraze Krush Soccer & Winter Springs Basketball and Football Leagues. Our very popular summer camp program offers affordable day camp options and spectacular field trips. With additional protocols in place we are expecting to bring these back next summer.

The Winter Springs Police Department also coordinates events in the community. In the summer months, the department hosts its annual Community Youth Outreach program. This program is designed to engage our youth, in an effort to promote positive interaction and bridge the gap with Law Enforcement. During the holiday season, children and families in need from Winter Springs are nominated to participate in our annual 'Shop with a Cop' festivities. Through the school supply drive the Winter Springs Police Department provides school supplies to over 200 children with in our community.

The City has a "Perk up Parks" program which is a multi-million dollar Parks initiative with numerous park upgrades including a new and expanded "Torcaso Cove" at Torcaso Park, which is an ocean, water, and pirate themed adventure. "Mount Trotwood" received an entrance facelift, and a Trailhead Restroom is being added at Central Winds Park along with a paved parking lot at the lower baseball fields. Together with the Winter Springs Senior Association, a number of activities and outings are offered to our seniors, such as yoga, ceramics and the ever-popular therapy pool. Due to COVID restrictions several of the senior center activities have been suspended but will reopen in the near future. While being closed the senior center has gone through several upgrades as well.

Long-term financial planning. The City Commission updated and adopted a 5-year Capital Improvements Plan (CIP) in September 2017 for fiscal years 2018 through 2022. The CIP is a multi-year prioritized schedule of improvements that lists each capital improvement with the year of intended purchase/commencement; annual expenditure; and method of financing. As a part of the update to the City's Comprehensive Plan, City staff are preparing an updated 5-year plan to present to the City Commission. Each year, the plan is reviewed to ensure that all necessary capital improvements are incorporated into the budget process. It should be noted however, that the CIP is not a static document but a flexible and dynamic one that may change to reflect changing priorities, opportunities, costs, or financing approach.

Relevant Financial Policies. In fiscal year 2020, the City implemented GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This statement eliminates the requirement to capitalize interest on enterprise fund construction projects. The City also implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This pronouncement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of provisions in certain other statements. There was no effect on the beginning balances of the City for the implementation of either statement.

Major Initiatives. Continued improvements in customer service and information reporting are on-going, such as upgrades in several behind the scenes technological systems. Upgrades and refurbishment of the City's Water and Wastewater Plants and recreational facilities. Infrastructure replacement and improvement in transportation such as bridge and roadway replacement. There have also been and will continue to be city-wide safety improvements across parks, sidewalk replacements, and roadway improvements.

Awards and Acknowledgements

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 Springs for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This was the twentieth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently-organized Comprehensive Financial Report. This report must satisfy 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 requirements and will be submitting it to the GFOA to determine its eligibility for another fiscal year.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation. 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 whose suggestions and attention to detail enhanced the quality of this report.

In closing, we would also like to express appreciation to the Mayor and the City Commission for their support and for maintaining high standards of professionalism in the management of the City of Winter Springs' finances.

Respectfully submitted,



Shawn D. Boyle
City Manager



Marialaina Sonksen
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Winter Springs
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

Mayor	Charles Lacey
Deputy Mayor / Commissioner	Ted Johnson
Commissioner	Jean Hovey
Commissioner	Kevin Cannon
Commissioner	TiAnna Hale
Commissioner	Geoff Kendrick

CITY MANAGER

Shawn Boyle

CITY CLERK

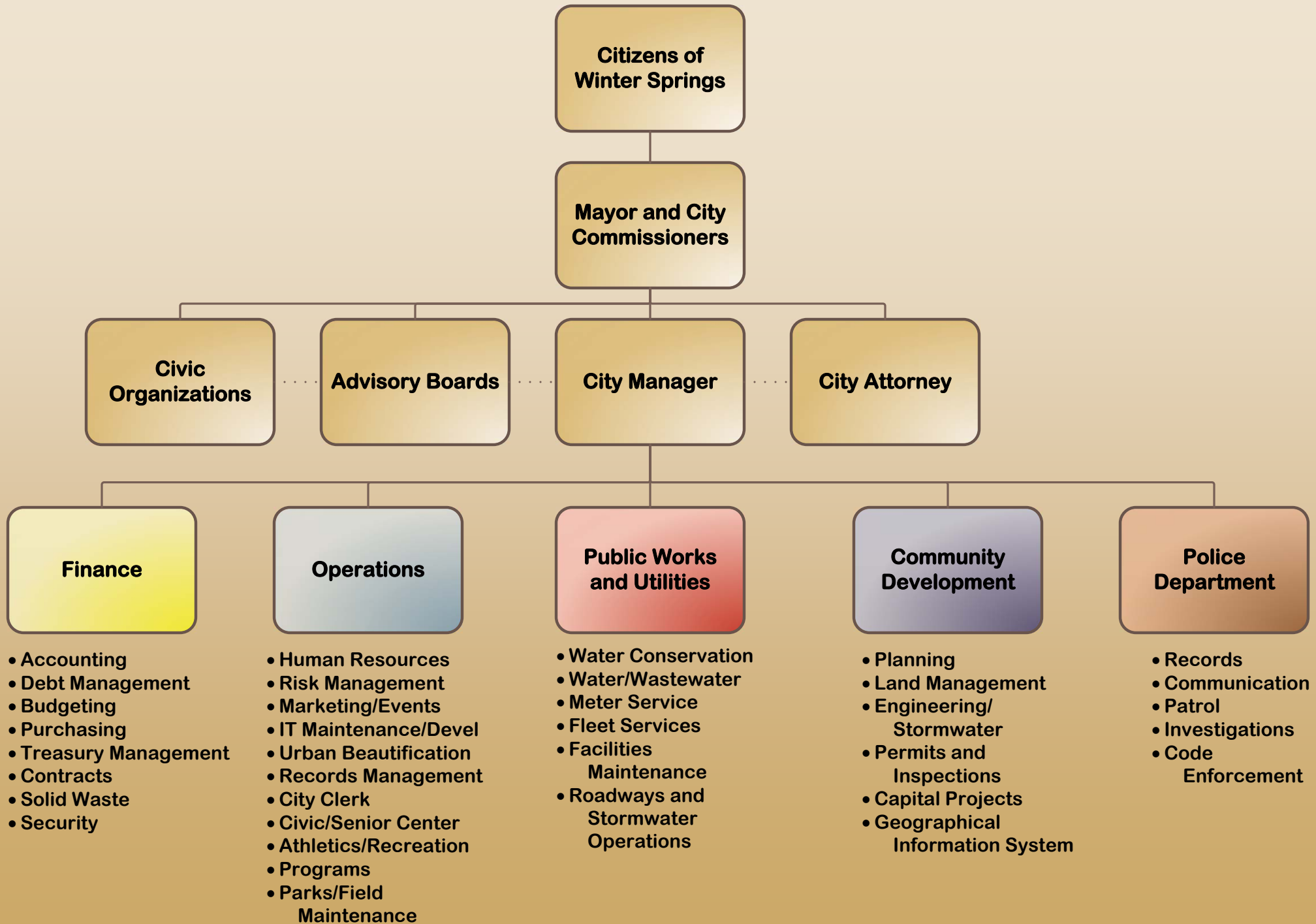
Christian Gowan

LEGAL COUNSEL

Anthony Garganese
Garganese, Weiss & D'Agresta,
P.A.

DEPARTMENT DIRECTORS

Community Development	Christopher Schmidt
Finance	Maria Sonksen
Operations	Casey Howard
Police Chief	Chris Deisler
Utility/Public Works	Lena Rivera



Financial Section

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Winter Springs, 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 Springs, 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

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of The City, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund, road improvements special revenue fund, and solid waste/recycling special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, pension and other postemployment benefits disclosures 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. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 24, 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.

McDiarmid Davis

Orlando, Florida
March 24, 2021

As management of the City of Winter Springs we offer readers of the City of Winter Springs' financial statements this narrative overview and analysis of the financial activities of the City of Winter Springs 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 which can be found on pages iv - vi of this report.

Financial Highlights

- The assets and deferred outflows of the City of Winter Springs exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$133,403,012 (net position). Of this amount, \$32,437,711 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As a result of the current year's activities, the government's total net position increased by \$12,474,213 or 10.32% from the prior year.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$38,408,217. Approximately 22% of this total amount, \$8,560,892, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$8,597,379, or 58% of total general fund expenditures.
- As a result of current year's activities, the City of Winter Springs' total debt decreased by \$2,071,359 (6%).

Overview of the Financial Statements

The financial statements focus on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the City's accountability.

This discussion and analysis are intended to serve as an introduction to the City of Winter Springs' basic financial statements, which 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 of Winter Springs' finances, in a manner similar to a private-sector business.

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

The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that 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 of Winter Springs 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 of Winter Springs include general government, public safety, physical environment and culture and recreation. The business-type activities of the City of Winter Springs include a Water and Sewer Utility, Stormwater Utility and Development Services.

The government-wide financial statements include only the City of Winter Springs itself (known as the *primary government*). The City of Winter Springs had no component units. The Water and Sewer Utility, the Stormwater utility, and Development Services function as departments of the City of Winter Springs, and therefore, have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 16-17 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Winter Springs, 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 of Winter Springs 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 fund 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 government'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 of Winter Springs maintains 22 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, Road Improvements Special Revenue Fund, and Solid Waste/Recycling Special Revenue Fund, all three of which are considered to be major funds. Data from the other 19 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 of Winter Springs adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements have been provided for the General Fund, Road Improvements Special Revenue Fund, and Solid Waste/Recycling Special Revenue Fund to demonstrate compliance with this budget on pages 22-24. Budgetary comparison schedules have been provided for the nonmajor funds on pages 78-95.

The basic governmental fund financial statements can be found on pages 18-21 of this report.

Proprietary Funds

The City of Winter Springs maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Winter Springs uses enterprise funds to account for the Water and Sewer Utility, Stormwater Utility and Development Services department.

Proprietary funds 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 Utility, Stormwater Utility, and Development Services.

The basic proprietary fund financial statements can be found on pages 25-29 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those 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. The basic fiduciary fund financial statements can be found on pages 30-31 of this report.

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. The notes to the financial statements can be found on pages 32-59 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 60-64 of this report.

Other Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented after this. Combining and individual fund statements and schedules can be found on pages 65-76 of this report.

Government-wide Financial Analysis

Statement of Net Position

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 of Winter Springs, assets and deferred outflows of resources exceeded liabilities and deferred outflows by \$133,403,012 at the close of the most recent fiscal year.

Of the City of Winter Springs' net position, \$82,307,317 or 62%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment); less any related outstanding debt used to acquire those assets. The City of Winter Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the City of Winter Springs' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net position subject to external restrictions as to how it may be used total \$18,657,984 (14%). The remaining balance of *unrestricted net position* (\$32,437,711 or 24%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2020, the City of Winter Springs is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

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City of Winter Springs, Florida
Management's Discussion and Analysis

The following table reflects the condensed *Statement of Net Position* for the current and prior year. For more detail see the *Statement of Net Position* on page 16.

Statement of Net Position as of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Assets:						
Current and other assets	\$ 41,378,922	\$ 39,448,813	\$ 35,955,685	\$ 32,374,040	\$ 77,334,607	\$ 71,822,853
Restricted assets	88,934	78,774	746,540	742,089	835,474	820,863
Capital assets	59,122,076	58,397,153	40,475,153	37,650,254	99,597,229	96,047,407
Total assets	100,589,932	97,924,740	77,177,378	70,766,383	177,767,310	168,691,123
Deferred Outflows of Resources:						
Deferred charge on refunding	\$ 9,289	\$ 10,218	\$ 73,829	\$ 164,735	\$ 83,118	\$ 174,953
Deferred outflow of pension and OPEB	903,153	919,865	247,794	235,951	1,150,947	1,155,816
	912,442	930,083	321,623	400,686	1,234,065	1,330,769
Liabilities:						
Current liabilities	1,922,542	1,701,831	970,389	1,310,989	2,892,931	3,012,820
Long term liabilities	18,616,145	20,590,397	23,064,438	24,644,351	41,680,583	45,234,748
Other liabilities	86,344	75,884	664,554	662,169	750,898	738,053
Total liabilities	20,625,031	22,368,112	24,699,381	26,617,509	45,324,412	48,985,621
Deferred Inflows of Resources:						
Deferred inflow of pension and OPEB	\$ 196,564	\$ 80,728	\$ 77,387	\$ 26,744	\$ 273,951	\$ 107,472
Net Position:						
Net investment in capital assets	54,921,943	53,683,006	27,385,374	22,712,599	82,307,317	76,395,605
Restricted	18,010,777	17,089,058	647,207	612,971	18,657,984	17,702,029
Unrestricted	7,748,059	5,633,919	24,689,652	21,197,246	32,437,711	26,831,165
Total net position	\$ 80,680,779	\$ 76,405,983	\$ 52,722,233	\$ 44,522,816	\$ 133,403,012	\$ 120,928,799

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Statement of Changes in Net Position

The following table reflects the *Statement of Changes in Net Position* for the current and prior year. For more detailed information see the *Statement of Activities* on page 17.

As a result of the current year's activities, the government's total net position increased by \$12,474,213 or 10.32% from the prior year. The previous fiscal year, 2019, net position increased by \$11,309,586.

Governmental activities increased net position by \$4,274,796 in fiscal year 2020 compared to an increase of \$6,325,542 in 2019. The increase in net position for fiscal year 2020 is less than the prior year's increase primarily due to recognition of FEMA reimbursement in the prior year.

Business-type activities increased net position by \$8,199,417 in fiscal year 2020 compared to an increase of \$4,984,044 in 2019. The increase in net position in fiscal year 2020 is more than the prior fiscal year's increase primarily due to contributed assets and grant revenues.

Following the *Changes in Net Position* table is a series of bar and pie charts that relay in pictorial form the revenues and expenses for each of the governmental and business-type activities as well as the revenue "source" for each.

Additional information regarding the changes in fund balance of the governmental and business-type activities can be found in the section entitled **Financial Analysis of Government's Funds** on page 11.

Note that the first graph depicts governmental program-specific revenues and expenses. For this graph the revenue does not include property taxes, utility taxes, business tax receipts, intergovernmental revenue, investment income or miscellaneous revenue. This chart is intended to show the amount of program expenses funded by *specific* program revenues.

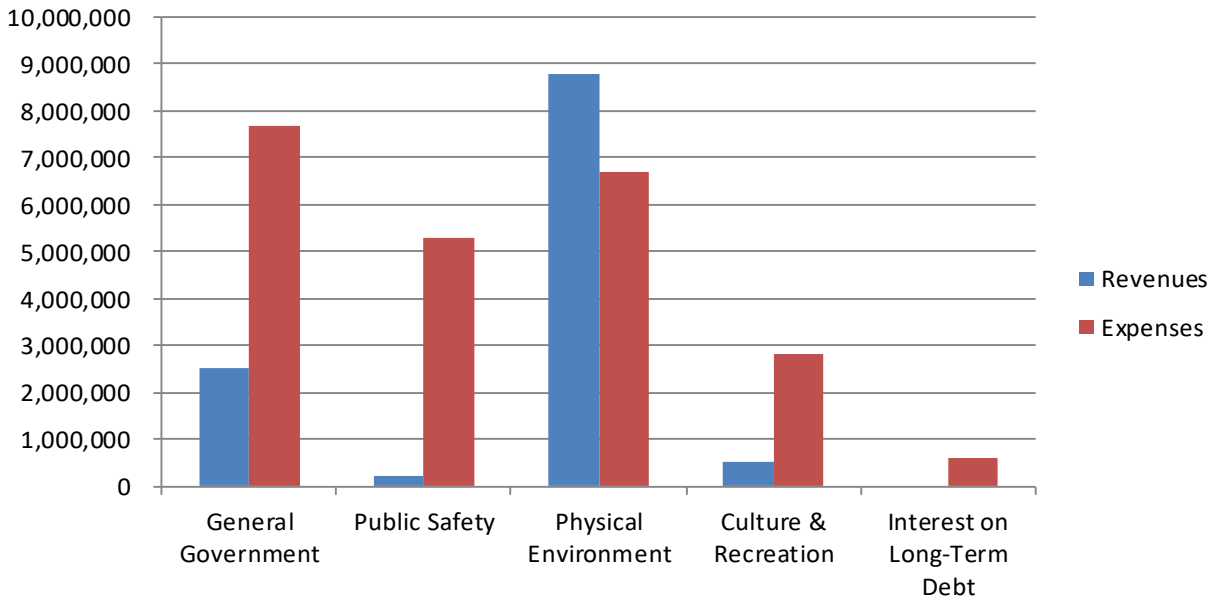
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City of Winter Springs, Florida
Management's Discussion and Analysis

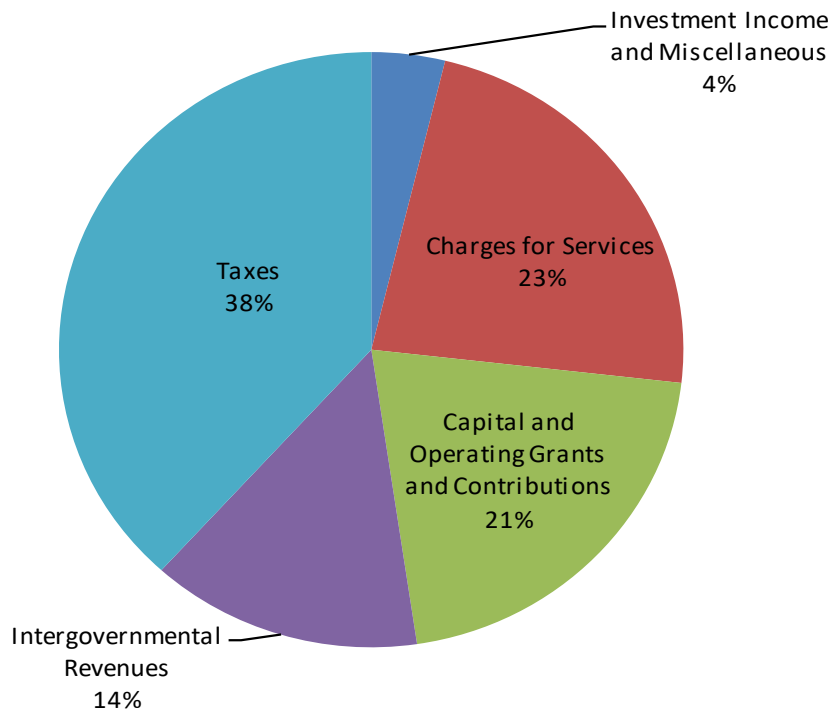
Changes in Net Position for the year ended September 30

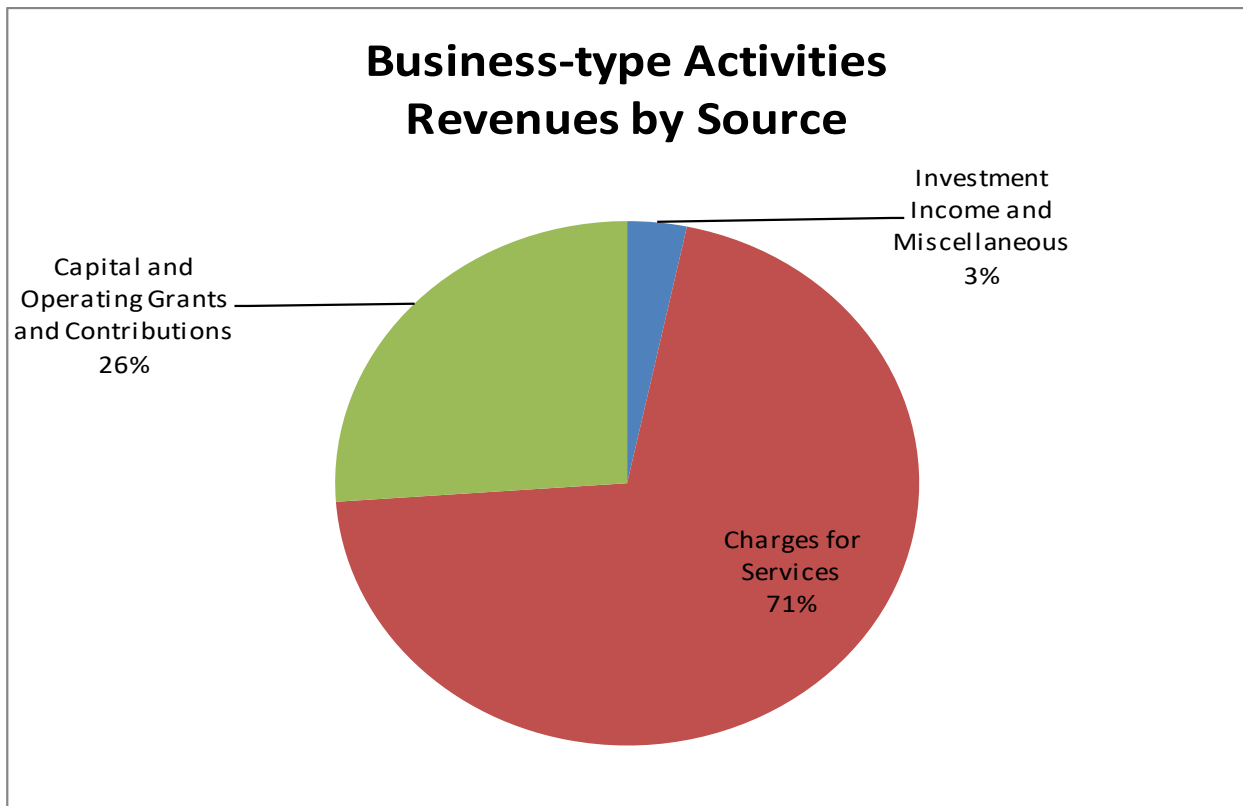
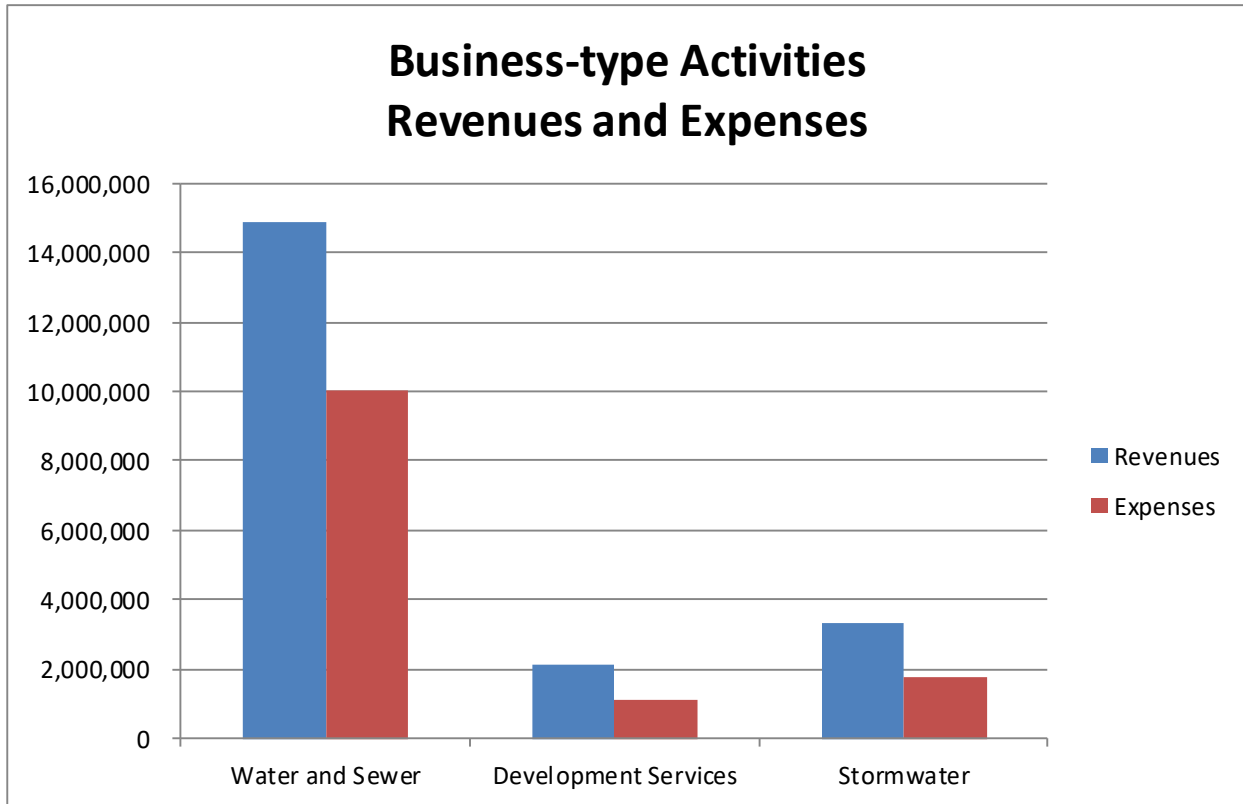
	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for services	\$ 6,296,917	\$ 6,582,071	\$ 14,857,885	\$ 14,983,246	\$ 21,154,802	\$ 21,565,317
Operating grants and contributions	31,297	1,274,449	589,693	926,115	620,990	2,200,564
Capital grants and contributions	5,691,969	5,131,068	4,907,862	1,483,528	10,599,831	6,614,596
General Revenues:						
Property taxes	5,869,671	5,487,217	-	-	5,869,671	5,487,217
Utility taxes	4,510,783	4,212,706	-	-	4,510,783	4,212,706
Business tax receipts	112,450	122,362	-	-	112,450	122,362
Intergovernmental- unrestricted	3,858,262	4,036,045	-	-	3,858,262	4,036,045
Investment income and miscellaneous	1,046,551	1,244,035	690,966	825,339	1,737,517	2,069,374
Total revenues	27,417,900	28,089,953	21,046,406	18,218,228	48,464,306	46,308,181
Expenses:						
General government	7,663,967	7,052,183	-	-	7,663,967	7,052,183
Public safety	5,278,449	6,891,732	-	-	5,278,449	6,891,732
Physical environment	6,677,419	6,562,502	-	-	6,677,419	6,562,502
Culture and recreation	2,826,528	2,282,091	-	-	2,826,528	2,282,091
Interest and other fiscal charges on long-term debt	603,264	673,202	-	-	603,264	673,202
Water and sewer	-	-	10,051,311	8,568,757	10,051,311	8,568,757
Development services	-	-	1,129,984	647,180	1,129,984	647,180
Stormwater	-	-	1,759,171	2,320,948	1,759,171	2,320,948
Total expenses	23,049,627	23,461,710	12,940,466	11,536,885	35,990,093	34,998,595
Increase (Decrease) In Net Position Before Transfers	4,368,273	4,628,243	8,105,940	6,681,343	12,474,213	11,309,586
Transfers	(93,477)	1,697,299	93,477	(1,697,299)	-	-
Increase In Net Position	4,274,796	6,325,542	8,199,417	4,984,044	12,474,213	11,309,586
Net position, October 1	76,405,983	70,080,441	44,522,816	39,538,772	120,928,799	109,619,213
Net position, September 30	\$ 80,680,779	\$ 76,405,983	\$ 52,722,233	\$ 44,522,816	\$ 133,403,012	\$ 120,928,799

Governmental Program Specific Revenues and Expenses



Governmental Revenues by Source





Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the City of Winter Springs' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Winter Springs' 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.

As of September 30, 2020, the City of Winter Springs' governmental funds reported combined ending fund balances of \$38,408,217, an increase of \$1,804,582 over the prior year. Approximately 22% or \$8,560,892 of this total amount constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed for such purposes as debt service, capital projects, inventories and prepaid costs.

The general fund is the chief operating fund of the City of Winter Springs. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,597,379, while total fund balance was \$8,935,394. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned and total fund balance represents 58% and 60% respectively, of total General Fund expenditures. The increase in fund balance of \$237,283 is primarily the result of increased taxes and reduced capital outlay.

The Road Improvements Fund balance increased \$1,074,289 due to the deferral of budgeted capital projects.

The Solid Waste Fund net position decreased by \$266,454. This decrease is primarily due to increased collection costs.

Proprietary Funds

The City of Winter Springs' proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

Unrestricted net position of the Water and Sewer Utility Fund at the end of the year amounted to \$17,024,692 and total net position increased \$5,107,501 to \$36,751,107. The increase in net position in fiscal year 2020 is more than the prior fiscal year's increase primarily due to increased consumption and contributed capital assets.

The Development Services Fund net position increased as a result of current year activities by \$1,144,058 to \$6,371,018 at the end of the fiscal year. The increase in net position is less than the prior fiscal year's increase due to reduced development activity caused by the COVID-19 pandemic.

The Stormwater Utility Fund net position increased as a result of current fiscal year activities by \$1,947,858 to \$9,600,108 at the end of the fiscal year. This increase in net position is due to capital contributions and a decrease in repair and maintenance costs.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in a minor decrease of \$7,240 in appropriation to fund balance.

The actual results of General Fund for the year show an appropriation to fund balance of \$237,283 compared to a final budgeted appropriation to fund balance of \$129,695. The favorable variance of \$107,588 is comprised of a favorable revenues and expenditure variance, as well as an unfavorable transfers variance. The favorable expenditure variance of \$149,422 is displayed in the departmental cost centers below:

General Government	\$	92,234
Public Safety		1,314
Physical Environment		5,625
Culture & Recreation		50,249
Total	\$	149,422

This favorable variance is represented by the following expenditure categories as both amounts and percentage of budget:

Payroll	\$	(23,796)	-0.1%
Other Operating		213,581	1.4%
Capital		(40,363)	-0.3%
Total	\$	149,422	1.0%

Although payroll reflects a slight negative variance it should be noted that this was due to payroll budget transfers and movement of employees between cost centers. Total payroll costs did not exceed that which was originally budgeted and was more than offset by favorable variances within the respective departmental cost centers as reflected above.

The comparison of budgeted results to actual results for the General Fund is shown on pages 22.

Capital Asset and Debt Administration

Capital assets

The City of Winter Springs' investment in capital assets for its governmental and business-type activities as of September 30, 2020, amounts to \$99,597,229 (net of accumulated depreciation), for an increase of \$3,549,822 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, intangibles, park facilities, roads, highways, and bridges. The total increase in the City of Winter Springs' investment in capital assets for the current fiscal year was 3.70% (a 1.24% increase for governmental activities, and a 7.5% increase for business-type activities).

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

- The purchase of the following capital assets:
 - Agenda Management Software at a cost of approximately \$14,700
 - Decontamination system at a cost of approximately \$15,600
 - ProjectDox ePlan Solution Software at a cost of approximately \$17,800
 - Police Department fire alarm system upgrade at a cost of approximately \$24,500
 - DocuSign Enterprise Pro Software at a cost of approximately \$37,400
 - New vehicles for the Utility, Community Development and Development Services departments at a total cost of approximately \$79,600
 - New generator and AC upgrades for the Senior Center at a total cost of approximately \$140,700
 - New equipment for the Public Works / Utilities departments at a cost of approximately \$569,950

- The completion and capitalization of the following projects:
 - Central Winds Park stage at a cost of approximately \$75,200 (approximately \$57,270 spent in prior years)
 - Central Winds Park storage bin design and installation at a cost of approximately \$58,400
 - Community Garden at a cost of approximately \$5,200
 - Torcaso Park upgrades and renovations to the playground, splash pad, basketball court, and restrooms at a total cost of approximately \$501,700 (approximately \$242,380 spent in prior years)
 - Police Department breakroom remodel at a cost of approximately \$19,600 (spent in prior year)
 - Trotwood Park upgrades and renovations to the playground and fitness zone at a total cost of \$405,300 (approximately \$161,450 spent in prior years)
 - Trotwood Park family pavilion pier design and installation at a cost of approximately \$92,860
 - City Hall breakroom remodel, carpet renovation, and upgrades to the conference room and East restroom at a total cost of approximately \$136,140 (approximately \$100,700 spent in prior year)
 - City Hall carpet renovation at a cost of approximately \$57,560 (spent in prior year)
 - Senior Center carpet and front lobby restroom renovations at a cost of approximately \$23,720 (approximately \$6,650 spent in prior year)
 - Road reconstruction and resurfacing at a total cost of approximately \$1,526,180
 - East Waste Water Treatment Plan facility improvements and filtration rehabilitation at a total cost of approximately \$10,800
 - Replacement and upgrades to bypass pumps for the Water & Sewer / Utility departments at a cost of approximately \$305,300

- The capitalization of donated assets as a result of new residential and commercial building projects including:
 - Northern Oaks Subdivision additions to the water and sanitary system infrastructure at a value of approximately \$469,038
 - Tuskawilla Crossings – Phase 1 additions to the water, sanitary, and storm system infrastructure at a value of approximately \$3,141,160
 - Tuskawilla Crossings – Phase 2 additions to the water, sanitary, and storm system infrastructure at a value of approximately \$735,840

- Beginning and continued construction on the following projects:
 - Torcaso park site improvement at an approximate cost of \$203,570 (approximately \$16,400 spent in prior years)
 - Ranchland Park site improvements and upgrades at an approximate cost of \$28,150
 - Town Center parking area improvements at an approximate cost of \$488,280 (approximately \$31,480 spent in prior years)
 - Water Treatment Plants equipment evaluations, upgrades, and power reliability enhancements at an approximate cost of \$276,420

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

City of Winter Springs, Florida
Management's Discussion and Analysis

Capital Assets (Net of Depreciation) as of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Land	\$ 9,897,945	\$ 9,946,795	\$ 7,170,177	\$ 7,170,177	\$ 17,068,122	\$ 17,116,972
Buildings	7,620,095	8,000,031	1,431,227	1,499,724	9,051,322	9,499,755
Improvements Other Than Buildings	6,897,019	7,071,144	25,458,364	23,081,399	32,355,383	30,152,543
Machinery and Equipment	3,030,911	2,529,024	5,537,738	5,483,161	8,568,649	8,012,185
Intangibles	114,855	570,333	154,757	154,499	269,612	724,832
Infrastructure	30,102,665	28,808,753	-	-	30,102,665	28,808,753
Construction in Progress	1,458,586	1,471,073	722,890	261,294	2,181,476	1,732,367
Total	\$ 59,122,076	\$ 58,397,153	\$ 40,475,153	\$ 37,650,254	\$ 99,597,229	\$ 96,047,407

Long-term debt

At September 30, 2020, the City of Winter Springs had total debt outstanding of \$32,132,873, a decrease of \$2,071,359 from \$34,204,232 at September 30, 2019. Total *bonded* debt of the City at the end of the current fiscal year was \$6,875,280. This amount does not include accreted interest of \$14,759,843.

The City of Winter Springs' bonded debt represents bonds and notes are secured solely by specified revenue sources.

There are no limitations placed on the amount of debt the City may issue either by the City's charter, code of ordinances or by the Florida State Statutes.

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Additional information on the City of Winter Springs' long-term debt can be found in Note 7 on pages 46-49 of this report.

Long Term Debt as of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Improvement Refunding Revenue Bonds, Series 1999	\$ 3,081,089	\$ 3,498,970	\$ -	\$ -	\$ 3,081,089	\$ 3,498,970
Water & Sewer Refunding Revenue Bonds, Series 2000	-	-	3,794,191	3,794,191	3,794,191	3,794,191
Special Assessment Revenue Notes, Series 2011	1,128,333	1,225,395	-	-	1,128,333	1,225,395
Revenue Refunding Note Series 2016	-	-	1,167,000	2,715,000	1,167,000	2,715,000
Revenue Refunding Note Series 2018	-	-	1,894,000	1,924,000	1,894,000	1,924,000
State Revolving Fund Loans	-	-	6,308,417	6,669,199	6,308,417	6,669,199
Accreted Interest Payable	6,686,253	6,979,057	8,073,590	7,398,420	14,759,843	14,377,477
Total	\$ 10,895,675	\$ 11,703,422	\$ 21,237,198	\$ 22,500,810	\$ 32,132,873	\$ 34,204,232

The above information does not include the interfund loan balances related to the repayment of the general obligation note.

Economic Factors and Next Year's Budgets and Rates

Through conservative fiscal policies and aggressive budget oversight, the City Manager and City Commission maintained the operating millage rate at 2.4300 for FY2020 and reduced the operating millage for FY2021 to 2.4100. The voted debt millage rate was eliminated for FY2020. The gross property tax values in Winter Springs increased in FY2020 by 9.4% and have increased an approximate 7.9% in FY2021. In May 2014, a countywide precinct referendum resulted in an additional 1% local government infrastructure sales surtax, which will largely be utilized for transportation related to infrastructure improvements. The surtax is expected to result in \$2.0 million in additional revenues each year and expires in 2024.

The General Funds's FY2020 adopted expenditure budget of \$19,101,792 (inclusive of transfers) marked an increase of 2.8% from the previous year. For FY2021 the adopted expenditure budget is \$18,143,551, a slight decrease of 5% from FY2020. The total combined expenditure budget of FY 2021 \$51,095,990 (inclusive of transfers) is \$374,076 or .8% less than the adopted budget of FY2020.

Requests for Information

This financial report is designed to provide a general overview of the City of Winter Springs' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1126 East State Road 434, Winter Springs, Florida, 32708. The Comprehensive Annual Financial Report is also available at the City of Winter Springs' website located at www.winterspringsfl.org.

Basic Financial Statements

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Government-Wide Financial Statements

City of Winter Springs, Florida
Statement of Net Position
September 30, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 2,979,600	\$ 2,717,363	\$ 5,696,963
Investments	36,858,210	32,679,776	69,537,986
Receivables, net	178,730	537,166	715,896
Inventories, at cost	30,664	15,600	46,264
Prepaid costs	263,384	5,780	269,164
Restricted Assets:			
Cash and cash equivalents	88,934	746,540	835,474
Receivables, long-term	1,068,334	-	1,068,334
Capital Assets			
Capital assets not being depreciated	11,356,531	7,893,067	19,249,598
Capital assets being depreciated, net of accumulated depreciation	47,765,545	32,582,086	80,347,631
Total assets	100,589,932	77,177,378	177,767,310
Deferred Outflows of Resources			
Deferred charge on refunding	9,289	73,829	83,118
Deferred outflow of pension and OPEB	903,153	247,794	1,150,947
	912,442	321,623	1,234,065
Liabilities			
Accounts payable and accrued expenses	1,735,178	910,864	2,646,042
Due to other governments	68,638	-	68,638
Unearned revenue	100,391	-	100,391
Accrued interest payable	18,335	59,525	77,860
Liabilities payable from restricted assets	86,344	664,554	750,898
Noncurrent Liabilities:			
Due within one year	1,482,606	1,381,381	2,863,987
Due in more than one year	17,133,539	21,683,057	38,816,596
Total liabilities	20,625,031	24,699,381	45,324,412
Deferred Inflows of Resources			
Deferred inflows of pension and OPEB	196,564	77,387	273,951
	196,564	77,387	273,951
Net Position			
Net investment in capital assets	54,921,943	27,385,374	82,307,317
Restricted for:			
Capital projects	5,987,779	-	5,987,779
Debt service	60,069	-	60,069
Renewal and replacement	-	647,207	647,207
Physical environment	11,888,261	-	11,888,261
Public safety	74,668	-	74,668
Unrestricted	7,748,059	24,689,652	32,437,711
Total net position	\$ 80,680,779	\$ 52,722,233	\$ 133,403,012

City of Winter Springs, Florida
Statement of Activities
For The Year Ended September 30, 2020

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary Government							
Governmental Activities:							
General government	\$ 7,663,967	\$ 2,517,972	\$ -	\$ -	\$ (5,145,995)	\$ -	\$ (5,145,995)
Public safety	5,278,449	100,390	-	111,333	(5,066,726)	-	(5,066,726)
Physical environment	6,677,419	3,499,521	31,297	5,257,626	2,111,025	-	2,111,025
Culture and recreation	2,826,528	179,034	-	323,010	(2,324,484)	-	(2,324,484)
Interest on long-term debt	603,264	-	-	-	(603,264)	-	(603,264)
Total governmental activities	23,049,627	6,296,917	31,297	5,691,969	(11,029,444)	-	(11,029,444)
Business-type Activities:							
Water and sewer	10,051,311	11,574,770	-	3,320,671	-	4,844,130	4,844,130
Development services	1,129,984	2,148,478	-	-	-	1,018,494	1,018,494
Stormwater	1,759,171	1,134,637	589,693	1,587,191	-	1,552,350	1,552,350
Total business-type activities	12,940,466	14,857,885	589,693	4,907,862	-	7,414,974	7,414,974
Total primary government	\$ 35,990,093	\$ 21,154,802	\$ 620,990	\$ 10,599,831	(11,029,444)	7,414,974	(3,614,470)
General Revenues:							
Property taxes					5,869,671	-	5,869,671
Utility taxes					4,510,783	-	4,510,783
Business tax receipts					112,450	-	112,450
Intergovernmental-unrestricted					3,858,262	-	3,858,262
Investment income and miscellaneous					1,046,551	690,966	1,737,517
Transfers					(93,477)	93,477	-
Total general revenues and transfers					15,304,240	784,443	16,088,683
Change in net position					4,274,796	8,199,417	12,474,213
Net position, beginning of the year					76,405,983	44,522,816	120,928,799
Net position, ending					\$ 80,680,779	\$ 52,722,233	\$ 133,403,012

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Fund Financial Statements

Balance Sheet**Governmental Funds**

September 30, 2020

	General Fund	Special Revenue		Other Governmental Funds	Total Governmental Funds
		Road Improvements Fund	Solid Waste / Recycling		
Assets:					
Cash and cash equivalents	\$ 701,256	\$ 776,650	\$ 153,425	\$ 1,348,269	\$ 2,979,600
Investments	9,457,208	9,340,551	1,845,201	16,215,250	36,858,210
Receivables, net	43,144	754	134,832	-	178,730
Inventories, at cost	30,664	-	-	-	30,664
Prepays	261,994	-	-	1,390	263,384
Special assessments receivable	-	-	-	1,068,334	1,068,334
Advances to other funds	45,357	-	-	-	45,357
Restricted assets:					
Cash and cash equivalents	86,344	-	-	2,590	88,934
Total assets	\$ 10,625,967	\$ 10,117,955	\$ 2,133,458	\$ 18,635,833	\$ 41,513,213
Liabilities and Fund Balances:					
Accounts payable	\$ 579,608	\$ 108	\$ 234,825	\$ 65,045	\$ 879,586
Accrued liabilities	854,796	-	-	-	854,796
Unearned revenue	100,391	-	-	-	100,391
Retainage payable	796	-	-	-	796
Due to other funds	-	-	-	45,357	45,357
Due to other governments	68,638	-	-	-	68,638
Payable from restricted assets	86,344	-	-	-	86,344
Total liabilities	1,690,573	108	234,825	110,402	2,035,908
Deferred Inflows of Resources					
Unavailable revenue-county taxes	-	754	-	-	754
Unavailable revenue-special assessments	-	-	-	1,068,334	1,068,334
Total deferred inflows of resources	-	754	-	1,068,334	1,069,088
Fund Balances:					
Nonspendable	338,015	-	-	1,390	339,405
Restricted	-	10,117,093	-	7,892,930	18,010,023
Committed	-	-	660,945	1,240,354	1,901,299
Assigned	-	-	1,237,688	8,358,910	9,596,598
Unassigned	8,597,379	-	-	(36,487)	8,560,892
Total fund balances	8,935,394	10,117,093	1,898,633	17,457,097	38,408,217
Total liabilities, deferred inflows of resources and fund balances	\$ 10,625,967	\$ 10,117,955	\$ 2,133,458	\$ 18,635,833	\$ 41,513,213

City of Winter Springs, Florida
**Reconciliation of the Governmental Funds Balance Sheet to the
Statement of Net Position**
September 30, 2020

Total Fund Balance, governmental funds	\$ 38,408,217
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	59,122,076
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,069,088
Deferred inflows and outflows of resources related to pension earnings are not recognized in the governmental funds, however, they are recorded in net position under full accrual accounting	706,589
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(12,537,464)
Net pension liabilities are not due and payable in the current period and therefore, are not reported in the funds	(6,087,727)
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 80,680,779</u></u>

City of Winter Springs, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2020

	General Fund	Special Revenue		Other Governmental Funds	Total Governmental Funds
		Road Improvements Fund	Solid Waste / Recycling		
Revenues:					
Taxes:					
Property taxes	\$ 5,869,644	\$ -	\$ -	\$ 27	\$ 5,869,671
Utility taxes	4,510,783	-	-	-	4,510,783
Business tax receipts	112,450	-	-	-	112,450
Permits and fees	2,395,505	-	-	2,320	2,397,825
Intergovernmental revenues	3,826,963	2,271,433	87,211	562,250	6,747,857
Charges for services	594,695	-	2,572,661	44,225	3,211,581
Fines and forfeitures	76,546	-	-	32,556	109,102
Impact fees/assessments	-	-	-	1,348,358	1,348,358
Investment income	276,061	208,395	34,961	393,166	912,583
Miscellaneous	130,143	-	-	3,825	133,968
Total revenues	17,792,790	2,479,828	2,694,833	2,386,727	25,354,178
Expenditures:					
Current:					
General government	4,699,790	-	-	11,028	4,710,818
Public safety	6,493,065	-	-	29,954	6,523,019
Physical environment	1,040,078	-	2,961,287	1,250,262	5,251,627
Culture and recreation	1,964,813	-	-	-	1,964,813
Debt Service:					
Principal	-	-	-	514,943	514,943
Interest and fiscal charges	-	-	-	896,717	896,717
Capital Outlay:					
General government	69,410	-	-	65,395	134,805
Public safety	68,464	-	-	-	68,464
Physical environment	127,882	1,405,539	-	828,893	2,362,314
Culture and recreation	408,528	-	-	620,071	1,028,599
Total expenditures	14,872,030	1,405,539	2,961,287	4,217,263	23,456,119
Excess (Deficiency) of Revenues Over Expenditures	2,920,760	1,074,289	(266,454)	(1,830,536)	1,898,059
Other Financing Sources (Uses)					
Transfers in	546,523	-	-	3,515,201	4,061,724
Transfers out	(3,230,000)	-	-	(925,201)	(4,155,201)
Total other financing sources (uses)	(2,683,477)	-	-	2,590,000	(93,477)
Net Change in Fund Balances	237,283	1,074,289	(266,454)	759,464	1,804,582
Fund balances, beginning	8,698,111	9,042,804	2,165,087	16,697,633	36,603,635
Fund balances, ending	\$ 8,935,394	\$ 10,117,093	\$ 1,898,633	\$ 17,457,097	\$ 38,408,217

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended September 30, 2020

Net Change in Fund Balances - total governmental funds: \$ 1,804,582

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

Governmental funds report outlays for capital assets as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. (921,889)

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net position. (513,972)

Contributions of capital assets are not reported as revenues in the governmental funds. 2,160,784

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 514,943

The payment of accreted interest that was recognized in a prior year is not reported as an expense on the statement of activities. 857,119

Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year. (97,062)

Cash pension contributions reported in the funds were less than the calculated pension expense on the statement of activities, and therefore decreased net position. 1,062,862

Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds. (592,571)

Change in net position of governmental activities \$ 4,274,796

General Fund**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property Taxes	\$ 5,873,221	\$ 5,873,221	\$ 5,869,644	\$ (3,577)
Utility taxes	4,043,000	4,514,090	4,510,783	(3,307)
Business tax receipts	100,000	111,800	112,450	650
Permits and fees	2,303,990	2,395,310	2,395,505	195
Intergovernmental revenues	3,994,992	3,806,172	3,826,963	20,791
Charges for services	676,354	573,304	594,695	21,391
Fines and forfeitures	115,200	75,200	76,546	1,346
Investment income	150,000	273,500	276,061	2,561
Miscellaneous	70,001	131,161	130,143	(1,018)
Total revenues	17,326,758	17,753,758	17,792,790	39,032
Expenditures:				
Current:				
General government	6,885,435	4,861,434	4,769,200	92,234
Public safety	7,205,604	6,562,843	6,561,529	1,314
Physical environment	1,333,620	1,173,585	1,167,960	5,625
Culture and recreation	2,387,133	2,423,590	2,373,341	50,249
Total expenditures	17,811,792	15,021,452	14,872,030	149,422
Excess (deficiency) of revenues over expenditures	(485,034)	2,732,306	2,920,760	188,454
Other Financing Sources (Uses):				
Transfers in	1,912,149	627,389	546,523	(80,866)
Transfers out	(1,290,000)	(3,230,000)	(3,230,000)	-
Net other financing sources	622,149	(2,602,611)	(2,683,477)	(80,866)
Net change in fund balances	137,115	129,695	237,283	107,588
Fund balances, beginning	8,698,111	8,698,111	8,698,111	-
Fund balances, ending	\$ 8,835,226	\$ 8,827,806	\$ 8,935,394	\$ 107,588

City of Winter Springs, Florida
Road Improvements Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 2,317,500	\$ 1,950,000	\$ 2,271,433	\$ 321,433
Investment income	115,000	115,000	208,395	93,395
Total revenues	2,432,500	2,065,000	2,479,828	414,828
Expenditures:				
Current:				
Physical environment	25,000	14,500	-	14,500
Capital Outlay:				
Physical environment	775,000	1,555,500	1,405,539	149,961
Total expenditures	800,000	1,570,000	1,405,539	164,461
Excess (deficiency) of revenues over expenditures	1,632,500	495,000	1,074,289	579,289
Other financing sources (uses)				
Transfers out	(3,212,000)	-	-	-
Total other financing sources (uses)	(3,212,000)	-	-	-
Net Change in Fund Balances	(1,579,500)	495,000	1,074,289	579,289
Fund balances, beginning	9,042,804	9,042,804	9,042,804	-
Fund balances, ending	\$ 7,463,304	\$ 9,537,804	\$ 10,117,093	\$ 579,289

City of Winter Springs, Florida
Solid Waste/Recycling Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 48,780	\$ 87,082	\$ 87,211	\$ 129
Charges for services	2,547,410	2,580,717	2,572,661	(8,056)
Investment income	18,500	34,606	34,961	355
Total revenues	<u>2,614,690</u>	<u>2,702,405</u>	<u>2,694,833</u>	<u>(7,572)</u>
Expenditures:				
Current:				
Physical environment	2,831,721	2,962,111	2,961,287	824
Total expenditures	<u>2,831,721</u>	<u>2,962,111</u>	<u>2,961,287</u>	<u>824</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(217,031)</u>	<u>(259,706)</u>	<u>(266,454)</u>	<u>(6,748)</u>
Other Financing Sources (Uses)				
Transfers out	(24,315)	-	-	-
Total other financing sources (uses)	<u>(24,315)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(241,346)</u>	<u>(259,706)</u>	<u>(266,454)</u>	<u>(6,748)</u>
Fund balances, beginning	<u>2,165,087</u>	<u>2,165,087</u>	<u>2,165,087</u>	<u>-</u>
Fund balances, ending	<u>\$ 1,923,741</u>	<u>\$ 1,905,381</u>	<u>\$ 1,898,633</u>	<u>\$ (6,748)</u>

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City of Winter Springs, Florida
Statement of Net Position
Proprietary Funds
September 30, 2020

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Assets				
Current Assets:				
Cash and cash equivalents	\$ 2,085,423	\$ 500,502	\$ 131,438	\$ 2,717,363
Investments	25,080,804	6,018,201	1,580,771	32,679,776
Receivables, net	486,688	-	50,478	537,166
Inventories	15,600	-	-	15,600
Prepaid expense	5,780	-	-	5,780
Total current assets	27,674,295	6,518,703	1,762,687	35,955,685
Noncurrent Assets:				
Restricted investments	746,540	-	-	746,540
Capital Assets:				
Land, buildings and equipment	75,504,172	388,715	14,709,145	90,602,032
Construction in progress	604,273	-	118,617	722,890
Less Accumulated depreciation	(43,939,458)	(182,080)	(6,728,231)	(50,849,769)
Total capital assets (net of accumulated depreciation)	32,168,987	206,635	8,099,531	40,475,153
Total noncurrent assets	32,915,527	206,635	8,099,531	41,221,693
Total assets	60,589,822	6,725,338	9,862,218	77,177,378
Deferred Outflows of Resources				
Deferred charge on refunding	73,829	-	-	73,829
Deferred outflow pension and OPEB	193,055	19,588	35,151	247,794
Total deferred outflows of resources	266,884	19,588	35,151	321,623

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Liabilities				
Current Liabilities:				
Accounts payable	471,893	177,300	19,133	668,326
Accrued liabilities	179,462	34,508	28,568	242,538
Compensated absences - current	9,233	1,077	2,053	12,363
Customer deposits payable	664,554	-	-	664,554
Notes payable - current	1,369,018	-	-	1,369,018
Accrued interest payable	59,525	-	-	59,525
Total current liabilities	2,753,685	212,885	49,754	3,016,324
Noncurrent Liabilities:				
Notes payable	8,000,399	-	-	8,000,399
Revenue bonds payable	3,794,191	-	-	3,794,191
Accrued interest payable	8,073,590	-	-	8,073,590
Compensated absences	36,932	4,308	8,210	49,450
Other noncurrent liabilities	320,975	25,340	76,020	422,335
Net pension liability	1,067,013	126,732	149,347	1,343,092
Total noncurrent liabilities	21,293,100	156,380	233,577	21,683,057
Total liabilities	24,046,785	369,265	283,331	24,699,381
Deferred Inflows of Resources				
Deferred inflow pension and OPEB	58,814	4,643	13,930	77,387
Total deferred outflows of resources	58,814	4,643	13,930	77,387
Net Position				
Net investment in capital assets	19,079,208	206,635	8,099,531	27,385,374
Restricted for renewal and replacement	647,207	-	-	647,207
Unrestricted	17,024,692	6,164,383	1,500,577	24,689,652
Total net position	\$ 36,751,107	\$ 6,371,018	\$ 9,600,108	\$ 52,722,233

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City of Winter Springs, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended September 30, 2020

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Operating Revenues:				
User charges	\$ 11,574,770	\$ 2,148,478	\$ 1,105,303	\$ 14,828,551
Other revenue	-	-	29,334	29,334
Total operating revenues	11,574,770	2,148,478	1,134,637	14,857,885
Operating Expenses:				
Salaries and benefits	1,445,959	437,740	433,234	2,316,933
Materials and supplies	671,679	14,331	724,835	1,410,845
Depreciation and amortization	2,628,144	42,406	354,408	3,024,958
Other operating expenses	4,395,120	635,507	246,694	5,277,321
Total Operating Expenses	9,140,902	1,129,984	1,759,171	12,030,057
Operating income (loss)	2,433,868	1,018,494	(624,534)	2,827,828
Nonoperating Revenue (Expenses):				
Investment income	559,894	125,564	5,508	690,966
Interest expense	(235,238)	-	-	(235,238)
Accreted interest expense	(675,171)	-	-	(675,171)
Operating grants	-	-	589,693	589,693
Total nonoperating revenue (expenses)	(350,515)	125,564	595,201	370,250
Income (loss) before contributions and transfers	2,083,353	1,144,058	(29,333)	3,198,078
Capital Contributions:				
Connection fees	559,321	-	-	559,321
Capital contribution	2,761,350	-	1,587,191	4,348,541
Transfers In	250,000	-	390,000	640,000
Transfers Out	(546,523)	-	-	(546,523)
Change in net position	5,107,501	1,144,058	1,947,858	8,199,417
Net position, beginning	31,643,606	5,226,960	7,652,250	44,522,816
Net position, ending	\$ 36,751,107	\$ 6,371,018	\$ 9,600,108	\$ 52,722,233

City of Winter Springs, Florida
Statement of Cash Flows
Proprietary Funds
Year Ended September 30, 2020

Business-type Activities - Enterprise Funds

	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Cash Flows from Operating Activities:				
Receipts from customers	\$ 11,455,881	\$ 2,148,478	\$ 1,003,289	\$ 14,607,648
Payments to suppliers	(4,854,231)	(540,524)	(1,502,619)	(6,897,374)
Payments to employees	(1,682,569)	(448,941)	(457,693)	(2,589,203)
Net cash provided (used) by operating activities	4,919,081	1,159,013	(957,023)	5,121,071
Cash Flows from Noncapital Financing Activities:				
Transfers in	250,000	-	390,000	640,000
Transfers out	(546,523)	-	-	(546,523)
Grants	-	-	1,334,661	1,334,661
Net cash provided (used) by noncapital financing activities	(296,523)	-	1,724,661	1,428,138
Cash Flows from Capital and Related Financing Activities:				
Acquisition of capital assets	(1,410,489)	(84,842)	(5,985)	(1,501,316)
Principal paid	(1,938,782)	-	-	(1,938,782)
Interest paid	(156,803)	-	-	(156,803)
Connection fees	559,321	-	-	559,321
Net cash provided (used) by capital and related financing activities	(2,946,753)	(84,842)	(5,985)	(3,037,580)
Cash Flows from Investing Activities:				
Sale (purchase) of investments	(1,941,427)	(1,081,403)	(703,609)	(3,726,439)
Investment income	559,894	125,564	5,508	690,966
Net cash provided (used) by investing activities	(1,381,533)	(955,839)	(698,101)	(3,035,473)
Net Increase (Decrease) in Cash and Cash Equivalents	294,272	118,332	63,552	476,156
Cash and cash equivalents, beginning	1,791,151	382,170	67,886	2,241,207
Cash and cash equivalents, end	\$ 2,085,423	\$ 500,502	\$ 131,438	\$ 2,717,363

Business-type Activities - Enterprise Funds

	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 2,433,868	\$ 1,018,494	\$ (624,534)	\$ 2,827,828
Adjustments Not Affecting Cash:				
Depreciation and amortization	2,628,144	42,406	354,408	3,024,958
Change in Assets and Liabilities:				
Decrease (increase) in accounts receivable	(121,274)	-	(5,453)	(126,727)
Decrease (increase) in inventories	(1,742)	-	-	(1,742)
Decrease (increase) in deferred outflows	(6,825)	(463)	(4,555)	(11,843)
Increase (decrease) in accounts payable	214,310	109,314	(531,090)	(207,466)
Increase (decrease) in accrued liabilities	(9,519)	13,336	1,414	5,231
Increase (decrease) in customer deposits	2,385	-	-	2,385
Increase (decrease) in unearned revenue	-	-	(125,895)	(125,895)
Increase (decrease) in accrued compensated absences	(17,613)	(7,939)	(205)	(25,757)
Increase (decrease) in deferred inflows	38,213	2,840	9,590	50,643
Increase (decrease) in net pension liability	(248,742)	(19,597)	(32,568)	(300,907)
Increase (decrease) in net OPEB liability	7,876	622	1,865	10,363
Total adjustments	(142,931)	98,113	(686,897)	(731,715)
Net Cash Provided By Operating Activities	\$ 4,919,081	\$ 1,159,013	\$ (957,023)	\$ 5,121,071
Noncash Capital and Financing Activities:				
Contributed capital assets	\$ 2,761,350	\$ -	\$ 1,587,191	\$ 4,348,541

City of Winter Springs, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2020

	Defined Benefit Pension Trust Fund
Assets:	
Cash and cash equivalents	\$ 515,192
Receivables:	
Employee contributions	24,638
Employer contributions	611,054
Total receivables	<u>635,692</u>
Investments, at fair value:	
Common funds, equity	38,703,802
Common funds, bonds	10,198,150
Other investments	8,492,153
Total Investments	<u>57,394,105</u>
Total assets	<u>58,544,989</u>
Liabilities:	
Accounts payable	<u>35,123</u>
Net Position:	
Net position restricted for pensions	<u><u>\$ 58,509,866</u></u>

City of Winter Springs, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended September 30, 2020

	Defined Benefit Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 3,223,305
Plan Members	208,596
Total contributions	<u>3,431,901</u>
Investment Income:	
Net increase in fair value of investments	3,741,524
Interest	793,551
Investment-related expenses	(316,197)
Net investment income	<u>4,218,878</u>
Total additions	<u>7,650,779</u>
Deductions:	
Benefits	3,821,626
Administrative expenses	32,984
Total deductions	<u>3,854,610</u>
Change in net position	3,796,169
Net position, beginning	<u>54,713,697</u>
Net position, ending	<u><u>\$ 58,509,866</u></u>

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Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The *City of Winter Springs, Florida* (the City) is a political subdivision of the state of Florida located in Seminole County and was established by the Laws of Florida 59-1614. The legislative branch of the City is comprised of a five-member elected Commission and a separately elected mayor, which is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy; the execution of such policy is the responsibility of the City Manager appointed by the Commission.

In evaluating how to define the government, for financial reporting purposes, the City has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organizations' resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. In applying the above criteria, management has determined that there are no component units to be included within the reporting entity.

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. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the 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 instead as *general revenues*.

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

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 related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The government reports the following funds:

Major Governmental Funds

General Fund - is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Road Improvements Special Revenue Fund - accounts for collected one-cent sales tax revenues restricted for use for transportation, safety, capacity and infrastructure consistent with 212.055, F.S.

Solid Waste/Recycling Special Revenue Fund - accounts for proceeds from billed solid waste and recycling services performed by contract vendors. Proceeds are committed to pay monthly vendor charges for providing solid waste and recycling services.

Nonmajor Governmental Fund Types

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Debt Service Funds - account for the accumulation of resources for and the payment of principal and interest on certain general governmental obligations.

Capital Projects Funds - account for financial resources segregated for the acquisition or construction of major capital facilities.

Major Proprietary Funds

Water and Sewer Utility Fund - used to account for the operations of the City's water and wastewater systems, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed primarily through user charges.

Development Services Fund - is used to account for the operations of the City's building and other permits department, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

Stormwater Utility Fund - used to account for the City's operation and maintenance of the stormwater system, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Fund

The Pension Trust Fund accounts for contributions to the defined benefit plan.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the City's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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 water, sewer and stormwater utility funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

Deposits and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of less than 2 years from the date of acquisition.

Investments for the City are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are shown net of an allowance for uncollectibles. The County bills and collects property taxes and remits them to the City. City property tax revenues are recognized when levied to the extent that they result in current receivables.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All property is reassessed according to its fair value on the lien date, or January 1 of each year. Taxes are levied on October 1 of each year. 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. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. On or around May 31 following the tax year, certificates are sold for all delinquent taxes on real property.

Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These are recorded as expenditures when consumed rather than when purchased.

Restricted Assets

Certain proceeds of the City's enterprise fund revenue bonds and notes, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. Assets so designated are identified as restricted assets on the balance sheet.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	30
Improvements	20-50
Infrastructure	30-50
Intangible Assets	3-10
Equipment	3-10

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental activities, compensated absences, other post-employment benefits and net pension obligation are generally liquidated by the General Fund.

Long-term Obligations

In the government-wide financial statements, and for 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. Bond premiums and discounts (including deep-discount or capital appreciation bonds), are deferred and amortized over the life of the bonds and notes using the effective interest method. Bonds payable and notes payable are reported net of the applicable bond premium or discount.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. The deferred charge on refunding and deferred outflows of pension and OPEB reported in the enterprise and government-wide statement of net position. A deferred charge on refunding 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.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: county taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also has deferred inflows of pension and OPEB reported in the enterprise and government-wide statement of net position.

Net Position Flow Assumption

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Flow Assumption

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

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision making authority. The City Commission is the highest level of decision making authority for the City that can, by adoption of a Resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The commission may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily.

The General Fund is the only fund that reports a positive unassigned fund balance. However, in other governmental funds, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

New GASB Statement Implemented

In fiscal year 2020, the City implemented Government Accounting Standards Board (GASB) Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This statement eliminates the requirement to capitalize interest on enterprise fund construction projects. The City also implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This pronouncement provides temporary relief to governments and other stakeholder in light of the COVID-19 pandemic by postponing the effective dates of provisions in certain other statements. There was no effect on beginning balances of the City for the implementation of either statement.

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NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ (3,081,089)
Accreted interest payable	(6,686,253)
Notes payable	(1,128,333)
Less: deferred charge on refunding (to be amortized as interest expense)	9,289
Accrued interest payable	(18,335)
Other post employment benefits	(1,072,732)
Compensated absences	<u>(560,011)</u>
Net Adjustment to Reduce Fund Balance, total governmental funds to arrive at net position, governmental activities	<u><u>\$ (12,537,464)</u></u>

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital Outlay	\$ 3,738,360
Depreciation Expense	<u>(4,660,249)</u>
Net Adjustment to Decrease Net Changes in Fund Balances, total governmental funds to arrive at changes in net position, governmental activities	<u><u>\$ (921,889)</u></u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this difference are as follows:

Principal repayment	<u>\$ 514,943</u>
Net Adjustment to Increase Net Changes in Fund Balances, total governmental funds to arrive at changes in net position, governmental activities	<u><u>\$ 514,943</u></u>

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Compensated Absences	\$ 27,349
Amortization of Loss on Refunding	(929)
Accrued Interest Payable	1,578
Other Post Employment Benefits	(56,254)
Accreted Interest Payable	<u>(564,315)</u>
Net Adjustment to Decrease Net Changes in Fund Balance, total governmental funds to arrive at changes in net position, governmental activities	<u><u>\$ (592,571)</u></u>

NOTE 3 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end. The City follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. On or before July 1st of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1st. The budget includes proposed revenues, expenditures and a description of capital activities for the ensuing fiscal year.
2. The City Commission then holds informal workshops, wherein the public is invited to attend.
3. On or before September 30th of each year, two public hearings are convened and the Commission establishes the ad valorem tax millage followed by the adoption of the final budget.
4. The budget may be formally amended by the City Commission at any time. Budgeted amounts presented in the accompanying financial statements have been adjusted for any legally authorized revisions of the annual budgets during the year.
5. The City Manager is authorized to transfer budgeted amounts between accounts within a department. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriations among programs within one department. The legal level of budgetary control is the departmental level.

Deficit Fund Balance

As a result of the internal loan, the Tuscawilla Phase III Special Revenue Fund has a deficit fund balance of \$36,487 at September 30, 2020.

Appropriations in Excess of Funds Available

Appropriations for the Tuscawilla Phase III Special Revenue Fund and Central Winds GO Debt Service Fund were in excess of anticipated revenues and prior years’ fund balance.

Transfers Out in Excess of Appropriations

Transfers out in the Excellence in Customer Service Capital Projects Fund were in excess of appropriations.

NOTE 4 DEPOSITS AND INVESTMENTS

Deposits

All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. Florida Statutes provide for collateral pooling by banks and savings and loans. This limits local government deposits to "authorized depositories".

Investments

The City's investment policies are governed by State Statutes and City ordinances. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. Florida Local Government Surplus Funds Trust Fund Investment Pool (SBA LGIP)
2. U.S. Government securities
3. U.S. Government Agency securities
4. Federal Instrumentalities (U.S. Government sponsored agencies)
5. Interest bearing time deposit or savings accounts
6. Repurchase agreements
7. Commercial paper
8. Bankers' acceptances
9. State and/or local government taxable and/or tax-exempt debt
10. Registered investment companies (money market mutual funds)
11. Intergovernmental investment pool

The City's investment policy limits credit risk by restricting authorized investment to those described above. The policy requires that the investment in federal instrumentalities be guaranteed by the full faith and credit of the U.S. Government sponsored agency and that investments in money market mutual funds have a Standard & Poor's (S & P) rating of AAm or AAm-G. Investments in commercial paper and bankers' acceptances must be rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by S & P. Investment in state and/or local government taxable and/or tax-exempt debt must be rated at least "Aa" by Moody's and "AA" by S & P for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by S & P for short-term debt.

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The city's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2020, all of the city's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2020, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City's investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment.

NOTE 4 DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The policy limits investment in U.S. Government securities and agencies and federal instrumentalities to a maximum length to maturity of five years. The maximum length to maturity for an investment in any state or local government debt security is three years. Certificates of deposit maximum maturity is one year and commercial paper and bankers' acceptances are 180 days. The maximum length to maturity for repurchase agreements is 90 days.

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The City uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which may include the City's own data in measuring unobservable inputs.

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

Investments Valued by Fair Value Level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Commercial Paper	\$ 11,395,991	\$ -	\$ 11,395,991
US Treasury Notes	43,259,757	43,259,757	-
Municipal Credit	1,300,992	-	1,300,992
Municipal Bonds	460,814	-	460,814
Federal Agency Bonds	13,120,432	-	13,120,432
	\$ 69,537,986	\$ 43,259,757	\$ 26,278,229

Investments held by the City at September 30, 2020 are detailed below.

Investments	Fair Value	Credit Rating	Weighted Average Maturity
Commercial Paper	\$ 11,395,991	A-1	94 days
US Treasury Notes	43,259,757	AA+	291 days
Municipal Credit	1,300,992	AA	600 days
Municipal Bonds	460,814	SP-1+	182 days
Federal Agency Bonds	13,120,432	AA+	650 days
	\$ 69,537,986		

NOTE 4 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments: Pension Funds

The City's Pension Trust Fund (Trust) investment policies are governed by State Statutes and City ordinances. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. Equities traded on a national exchange
2. Fixed income investments having a minimum rating of investment grade or higher as determined by at least one major credit rating service
3. Money market fund or STIF provided by the Plan's custodian
4. Real estate limited to commingled funds
5. Alternatives
6. Foreign securities limited to fully and easily negotiable securities or commingled funds with investments in such securities
7. Commingled funds/mutual funds and exchange traded funds

The investments held by the City's Pension Trust Fund at September 30, 2020 are detailed below:

Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Mutual Funds	\$ 38,703,802	\$ -	\$ 38,703,802	\$ -
Bond Mutual Funds	10,198,150	-	10,198,150	-
Real Estate Investment Trusts	5,574,338	-	-	5,574,338
Other Investments	2,917,815	-	2,917,815	-
Total Investments	57,394,105	-	51,819,767	5,574,338
Cash and Cash Equivalents	515,192	-	-	-
Total Cash and Investments	\$ 57,909,297	\$ -	\$ 51,819,767	\$ 5,574,338

Credit Risk

The City's Trust investment policy limits credit risk by restricting authorized investment to those described above. The policy requires that the investments in: federal instrumentalities be guaranteed by the full faith and credit of the U.S. Government sponsored agency; deposit accounts be insured by the Federal Deposit Insurance Corporation and may not exceed maximum insured amount; commercial paper be rated in the highest category by a nationally recognized rating service; Letters of Credit (LOC) backing commercial paper, the long-term debt of the LOC provider be rated A or better by at least two nationally recognized rating services; bankers' acceptances of the United States Banks or federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, be rated in the highest category by a nationally recognized rating service; General Obligation and/or Revenue Bonds of state or local government taxable or tax-exempt debt be rated A, for long-term debt, by a nationally recognized rating service or rated "MIG-2" or "SP-2", for short term debt, by a nationally recognized rating service; intergovernmental investment pools be authorized to the Florida Interlocal Cooperation Act provided in Section 163.01, Florida Statutes; equities be traded on a national exchange; money market mutual funds have a rating of "A1" by Standard & Poor's (S&P) or "P1" by Moody's Investor Services (Moody's); fixed income securities be investment grade as measured by S&P or Moody's; and any bonds or notes that fall below investment quality must be liquidated immediately.

NOTE 4 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

Custodial risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2020, none of the Trust investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City's Trust investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment. The policy limits an individual issuer of common or capital stock to no more than 5% of the fund's assets; the aggregate investment in any one stock issuing company to no more than 5% of the outstanding capital stock of the company; and the value of bonds issued by any single corporation to no more than 3% of the total fund. The policy limits investments in corporate common stock and convertible bonds to no more than 75% of the fund assets at market value; foreign securities to no more than 20% of fund assets at market value; and alternative investments, such as timber and real estate, to no more than 15% of the fund assets at market value. At September 30, 2020, there were no security investments in the Trust that were over their respective limitations.

Interest Rate Risk

The Pension investment policy allows for investment in commingled funds administered by national or state banks, and mutual funds. Authorized investments criteria with the exception of commingled funds, apply to security level investments. All fixed income investments in the Pension portfolio are commingled funds.

The Pension fixed income portfolio may be invested in securities with a maturity up to (30) years, as long as the average duration of the portfolio will not exceed +/- 125% of the duration of the Policy benchmark. There were no security level fixed income investments in the Pension Portfolio.

NOTE 5 RECEIVABLES

Receivables as of year end for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Fund	Accounts Receivable	Allowance for Uncollectible Accounts	Net Receivable
General	\$ 43,945	\$ (801)	\$ 43,144
Road Improvements Special Revenue	754	-	754
Solid Waste/Recycling Special Revenue	145,396	(10,564)	134,832
Water & Sewer Utility	553,914	(67,226)	486,688
Stormwater Utility	55,938	(5,460)	50,478
	\$ 799,947	\$ (84,051)	\$ 715,896

There is an amount of \$754 included in accounts receivable above in the Road Improvements Special Revenue Fund that is not considered to be available to liquidate liabilities of the current period. There are also special assessments receivable of \$1,068,334 that are not available to liquidate liabilities of the current period. These receivables are reported as deferred inflows of resources in the governmental funds balance sheet.

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 9,946,795	\$ -	\$ (48,850)	\$ 9,897,945
Construction in Progress	1,471,073	3,234,112	(3,246,599)	1,458,586
Total capital assets, not being depreciated	11,417,868	3,234,112	(3,295,449)	11,356,531
Capital assets, being depreciated:				
Buildings	15,564,862	119,397	(129,681)	15,554,578
Improvements	14,795,596	357,806	(15,381)	15,138,021
Intangible assets	1,152,646	14,738	-	1,167,384
Machinery and equipment	9,401,892	1,324,503	(721,178)	10,005,217
Infrastructure	69,539,925	3,695,839	-	73,235,764
Total capital assets, being depreciated	110,454,921	5,512,283	(866,240)	115,100,964
Less accumulated depreciation for:				
Buildings	(7,564,831)	(462,453)	92,801	(7,934,483)
Improvements	(7,724,452)	(524,698)	8,148	(8,241,002)
Intangible assets	(582,313)	(470,216)	-	(1,052,529)
Machinery and equipment	(6,872,868)	(800,955)	699,517	(6,974,306)
Infrastructure	(40,731,172)	(2,401,927)	-	(43,133,099)
Total accumulated depreciation	(63,475,636)	(4,660,249)	800,466	(67,335,419)
Total capital assets, being depreciated, net	46,979,285	852,034	(65,774)	47,765,545
Governmental activities capital assets, net	\$ 58,397,153	\$ 4,086,146	\$ (3,361,223)	\$ 59,122,076

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NOTE 6 CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 7,170,177	\$ -	\$ -	\$ 7,170,177
Construction in Progress	261,294	777,718	(316,122)	722,890
Total capital assets, not being depreciated	<u>7,431,471</u>	<u>777,718</u>	<u>(316,122)</u>	<u>7,893,067</u>
Capital assets, being depreciated:				
Buildings	2,281,497	-	-	2,281,497
Improvements	66,098,226	4,381,957	-	70,480,183
Intangible assets	336,770	57,149	-	393,919
Machinery and equipment	9,292,769	989,571	(6,084)	10,276,256
Total capital assets, being depreciated	<u>78,009,262</u>	<u>5,428,677</u>	<u>(6,084)</u>	<u>83,431,855</u>
Less accumulated depreciation for:				
Buildings	(781,773)	(68,497)	-	(850,270)
Improvements	(43,016,827)	(2,004,992)	-	(45,021,819)
Intangible assets	(182,271)	(56,891)	-	(239,162)
Machinery and equipment	(3,809,608)	(934,994)	6,084	(4,738,518)
Total accumulated depreciation	<u>(47,790,479)</u>	<u>(3,065,374)</u>	<u>6,084</u>	<u>(50,849,769)</u>
Total capital assets, being depreciated, net	<u>30,218,783</u>	<u>2,363,303</u>	<u>-</u>	<u>32,582,086</u>
Business-type activities capital assets, net	<u>\$ 37,650,254</u>	<u>\$ 3,141,021</u>	<u>\$ (316,122)</u>	<u>\$ 40,475,153</u>

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 2,310,736
Public safety	263,177
Physical environment	1,509,782
Culture and recreation	576,554
Total depreciation expense, governmental activities	<u>\$ 4,660,249</u>
Business-type Activities:	
Water and sewer	\$ 2,628,144
Development services	42,406
Stormwater	354,408
Total depreciation expense, business-type activities	<u>\$ 3,024,958</u>

Depreciation increases for business-type activities do not agree to depreciation expense due to transfers of fully depreciated assets from governmental activities.

NOTE 7 LONG-TERM DEBT

Revenue Bonds - Public Offering

The City issues bonds where the City pledges revenue derived from the acquired or constructed assets to pay debt service. Revenue bonds have been issued for both governmental and business-type activities.

The 1999 Improvement Refunding Bonds are secured by Electric Franchise fees and Public Service tax revenue. The total principal and interest remaining to be paid on this series is \$12,750,000. For the fiscal year, principal and interest paid (including accreted interest) on this series was \$1,275,000 and total pledged revenue was \$6,648,466.

The 2000 Water and Sewer Refunding bonds are secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is \$16,340,000. For the fiscal year, no principal and interest was paid this series and total pledged net revenue was \$5,884,704.

The original amount of revenue bonds issued in prior years, as well as revenue bonds outstanding at year end, are as follows:

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2020</u>
<u>Governmental Activities</u>				
Improvement Refunding Revenue Bonds- Series 1999 (excludes \$6,686,253 of accreted interest on capital appreciation bonds)	3.25 - 5.25% (4/1 & 10/1)	10/1/2020 to 10/1/2029	<u>\$ 7,998,970</u>	<u>\$ 3,081,089</u>
Total				<u><u>\$ 3,081,089</u></u>
<u>Business-Type Activities</u>				
Water and Sewer Refunding Revenue Bonds Series 2000 (excludes \$8,073,590 of accreted interest on capital appreciation bonds)	4.5 - 5.5% (4/1 & 10/1)	10/1/2022 to 10/1/2030	<u>\$ 6,969,191</u>	<u>\$ 3,794,191</u>
Total				<u><u>\$ 3,794,191</u></u>

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NOTE 7 LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2021	\$ 393,797	\$ 881,203	\$ -	\$ -
2022	371,765	903,235	397,498	942,502
2023	350,893	924,107	522,638	1,352,363
2024	331,130	943,870	490,931	1,384,069
2025	312,413	962,587	460,950	1,414,050
2026-2030	1,321,091	5,053,909	1,922,174	7,452,825
	<u>\$ 3,081,089</u>	<u>\$ 9,668,911</u>	<u>\$ 3,794,191</u>	<u>\$ 12,545,809</u>

Notes Payable - Direct Borrowing

The 2011 Special Assessment Revenue Refunding Note is secured by a first lien and pledge of assessments levied on the property within the assessed area. The total principal and interest remaining to be paid on this series is \$1,322,103. For the fiscal year, principal and interest paid on this series was \$135,310 and total pledged revenue was \$136,883.

The 2016 Water and Sewer System Revenue Refunding Note Payable is secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is \$1,170,899. For the fiscal year, principal and interest paid was \$1,579,229 and total pledged revenue was \$5,884,704.

The 2018 Water and Sewer System Revenue Refunding Note Payable is secured by net revenue from the water and sewer system. The agreement provides for total funding of \$1,924,000. The loan period is for 12 years with an interest rate of 2.75 percent. The note is secured by gross revenues from the water and sewer utility net of operations and maintenance costs. Total principal and interest remaining to be paid on this series is \$2,390,238. For the fiscal year, principal and interest paid was \$82,498 and total pledged revenue was \$5,884,704. In October 2020, this Note was fully refunded (see Note 16).

In the event of default, the note holders may make the outstanding amounts due and payable immediately.

In April 2012, the City executed Clean Water State Revolving Fund (SRF) Loan agreement WW590600 for the Lake Jessup reclaimed water augmentation facility. The agreement provides for total funding of \$2,831,985. The loan period is for 20 years with an interest rate of 2.77 percent. The note is secured by gross revenues from the water and sewer utility net of operation and maintenance costs. The total principal and interest remaining to be paid on this series is \$1,404,472. For the fiscal year, principal and interest paid on this series was \$113,706 and total pledged net revenue was \$5,884,704. In October 2020, this note was fully refunded (see Note 16).

In 2017, the City executed the Drinking Water State Revolving Fund Construction Loan agreement DW590610 for Water Treatment Plant Water Quality Improvements. The agreement provides for total funding of \$5,862,732. The loan period is for 20 years with an interest rate of .72 percent. The note is secured by gross revenues from the water and sewer utility net of operations and maintenance costs. The principal and interest remaining to be paid on this series is \$5,442,552. For the fiscal year, principal and interest paid on this series was \$320,150 and total pledged net revenue was \$5,884,704.

NOTE 7 LONG-TERM DEBT (CONTINUED)

In the event of default on the State Revolving Fund Loans, the Florida Department of Environmental Protection may cause to establish rates and collect fees, require the City to account for all moneys received and used, appoint a receiver to manage the Water and Sewer Systems, intercept delinquent amounts plus a penalty due to the City under State Revenue Sharing, recover all amounts due including costs of collection and attorney fees, and accelerate the repayment schedule or increase the interest rate by a factor of up to 1.667.

The City has notes payable for both governmental and business-type activities. Outstanding notes payable at year end are as follows:

Governmental Activities

Special Assessment Refunding Revenue Note, Series 2011 - payable in annual principal installments starting 10/1/12 through 10/1/29 and interest paid semi-annually at 3.25%	\$ 1,128,333
---	-------------------------

Business-Type Activities

Water and Sewer System Revenue Refunding Note, Series 2016 - payable in annual principal installments starting 4/1/17 through 10/1/2021 and interest paid semi-annually at 1.34%	\$ 1,167,000
SRF loan- payable in semi-annual principal and interest installments starting 4/15/13, with interest paid semi-annually at 2.77%	1,194,414
2017 SRF loan- payable in semi-annual principal and interest installments starting 12/15/17, with interest paid semi-annually at .72%	5,114,003
Water and Sewer System Revenue Refunding Note, Series 2018 - payable in annual principal installments starting 10/1/19 through 10/1/2030 and interest paid semi-annually at 2.75%	1,894,000
	\$ 9,369,417

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

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2021	\$ 95,604	\$ 35,117	\$ 1,369,018	\$ 123,273
2022	99,099	31,953	595,329	114,164
2023	102,332	28,680	406,718	108,849
2024	105,408	25,304	411,188	103,439
2025	113,321	21,750	416,739	97,933
2026-2030	612,569	50,965	2,169,959	403,073
2031-2035	-	-	3,365,888	82,563
2036-2037	-	-	634,578	5,722
	\$ 1,128,333	\$ 193,769	\$ 9,369,417	\$ 1,039,016

NOTE 7 LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable-					
Revenue bonds	\$ 3,498,970	\$ -	\$ (417,881)	\$ 3,081,089	\$ 393,797
Accreted Interest Payable	6,979,057	564,315	(857,119)	6,686,253	881,203
Notes Payable - Direct Borrowing					
Capital improvement notes	1,225,395	-	(97,062)	1,128,333	95,604
Other Post Employment Benefits	1,046,410	26,322	-	1,072,732	-
Net Pension Obligation	7,253,205	-	(1,165,478)	6,087,727	-
Compensated Absences	587,360	486,799	(514,148)	560,011	112,002
Governmental activity long-term liabilities	\$ 20,590,397	\$ 1,077,436	\$ (3,051,688)	\$ 18,616,145	\$ 1,482,606
Business-type Activities:					
Bonds Payable-					
Revenue bonds	\$ 3,794,191	\$ -	\$ -	\$ 3,794,191	\$ -
Accreted Interest Payable	7,398,420	675,170	-	8,073,590	-
Notes Payable - Direct Borrowing					
Revenue notes	4,639,000	-	(1,578,000)	3,061,000	1,004,000
SRF Loans	6,669,199	-	(360,782)	6,308,417	365,018
Other Post Employment Benefits	411,972	10,363	-	422,335	-
Net Pension Obligation	1,643,999	-	(300,907)	1,343,092	-
Compensated Absences	87,570	152,124	(177,881)	61,813	12,363
Business-type activity long-term liabilities	\$ 24,644,351	\$ 837,657	\$ (2,417,570)	\$ 23,064,438	\$ 1,381,381

NOTE 8 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund advances as of September 30, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
General	Other Governmental Funds	\$ 45,357

The balance due to the General Fund represents an interfund loan with the Tuscawilla III Special Revenue Fund, which was established with Resolution 2013-22 in the amount of \$80,820 of which cumulative \$17,100 in prepayments were received for a net interfund loan of \$63,720. The terms of the note are an initial interest rate of 2.875% for 20 years. The interest rate is variable, with maximum increases of 1.25% in years 6-15, and 1.5% in years 16-20.

NOTE 8 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended September 30, 2020 are summarized below:

Transfers Out	Transfers In				Total
	General Fund	Stormwater Utility Fund	Other Governmental Funds	Water and Sewer Utility Fund	
General Fund	\$ -	\$ 390,000	\$ 2,590,000	\$ 250,000	\$ 3,230,000
Other Governmental Funds	-	-	925,201	-	925,201
Water and Sewer Utility Fund	546,523	-	-	-	546,523
	<u>\$ 546,523</u>	<u>\$ 390,000</u>	<u>\$ 3,515,201</u>	<u>\$ 250,000</u>	<u>\$ 4,701,724</u>

Interfund transfers for the year ended September 30, 2020 are detailed below:

Recipient Fund	Amount	Purpose
1999/2011 Debt Service Fund	\$ 1,290,000	Transfer from General Fund annual debt service requirements on the Improvement Refunding Revenue Note Series 2011
Public Facilities	500,000	Transfer from General Fund for recreational capital initiatives
Parks Impact Fees	90,255	Transfer from Public Facilities for Parks Playground Expansion
Excellence in Customer Service	300,000	Transfer from General Fund for City Facility end of life assets
Arbor Fund	500,000	Transfer from General Fund for urban beautification initiatives
General Fund	546,523	Transfer from Water and Sewer Utility Fund for utility billing
Central Winds GO	834,946	Transfer from Excellence in Customer Service to close the Central Winds debt service fund
Stormwater Utility	390,000	Transfer from General Fund for capital needs
Water and Sewer Utility Fund	250,000	Transfer from General Fund for Water Quality Capital Initiatives
	<u>\$ 4,701,724</u>	

NOTE 9 DEFINED BENEFIT PENSION PLAN

Plan Description

The City maintains a single-employer defined benefit pension plan that provides retirement benefits to City employees. The pension plan is maintained as a Pension Trust Fund and is included with the fund financial statements. This pension plan does not issue a stand-alone financial report. General employees hired on or after October 1, 2011 are no longer eligible for the defined benefit pension plan, but are eligible for the City's defined contribution plan. Employees hired as sworn police officers or hired as forensic professionals on or after October 1, 2011 will continue to participate in the defined benefit plan.

In October 2008, the City consolidated fire services with Seminole County, and firefighters were given the option to either remain in the City's pension plan or enroll in the County's pension plan. As a result, 27 firefighters elected to remain in the City's pension plan of which 3 remain although they are no longer employees of the City.

The Board of Trustees of the plan are appointed by the City Commission to make advisory recommendations regarding the plan's investment and portfolio strategies. Any recommendations are then taken back to the Commission for final approval.

Plan Membership

At September 30, 2020 plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	125
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	167
Active Plan Members	73
	<u>365</u>

Benefits Provided

For Firefighters, Police Officers and Forensic Professionals, 3% times final average compensation multiplied by accrual service up to a maximum of 30 years. For General Employees, 3% times accrual service earned through September 30, 2011 times final average compensation plus 2.5% times accrual service earned after September 30, 2011 times final average compensation, up to a maximum of 30 years of accrual service.

Contributions

Contribution requirements of plan members and the City are established and may be amended by the City Commission. The Plan currently requires employees to contribute 5% of their salary.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2020, and the pension liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020. The components of the net pension liability of the sponsor on September 30, 2020 were as follows:

Total Pension Liability	\$ 65,975,808
Plan Fiduciary Net Position	<u>(58,544,989)</u>
Sponsor's Net Pension Liability	<u>\$ 7,430,819</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.74%

NOTE 9 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2019 updated to September 30, 2020 using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	3.0% - 4.5%
Investment Rate of Return	7.75%

For healthy General Employee participants, the RP-2000 Combined Mortality Table was used with separate rates for males and females and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy Firefighter and Police Officer participants, the RP-2000 Combined Mortality Table with Blue Collar Adjustment was used with separate rates for males and females and fully generational mortality improvements projected to each future decrement date with Scale BB. For disabled participants, the RP-2000 Combined Disability Mortality Table was used with separate rates for males and females, without projected mortality improvements.

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 expenses 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 plan's target asset allocation as of September 30, 2020 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	50%	10.00%
International Equity	15%	11.00%
Domestic Bonds	20%	5.00%
International Bonds	5%	6.00%
Real Estate	10%	7.00%
Total	<u>100%</u>	

Discount rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the 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 the actuarially determined contribution rates and the member rate. Based on those 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 9 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2019	\$ 63,610,901	\$ 54,713,697	\$ 8,897,204
Changes for a Year:			
Service Cost	401,950	-	401,950
Interest	4,736,276	-	4,736,276
Differences between expected and actual experience	569,125	-	569,125
Changes of assumptions	479,182	-	479,182
Contributions-employer	-	3,213,927	(3,213,927)
Contributions-employee	-	217,975	(217,975)
Net investment income	-	4,254,000	(4,254,000)
Benefit payments, including refunds of employee contributions	(3,821,626)	(3,821,626)	-
Administrative Expense	-	(32,984)	32,984
Net Changes	<u>2,364,907</u>	<u>3,831,292</u>	<u>(1,466,385)</u>
Balances at September 30, 2020	<u>\$ 65,975,808</u>	<u>\$ 58,544,989</u>	<u>\$ 7,430,819</u>

Sensitivity of the Net Pension Liability to changes in the Discount Rate

	1% Decrease	Current Discount Rate	1% Increase
	6.50%	7.50%	8.50%
Net Pension Liability	\$ 14,896,257	\$ 7,430,819	\$ 1,152,490

Deferred outflows and inflows of resources

For the year ended September 30, 2020, the City recognized pension expense of \$1,877,174. At September 30, 2020, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 234,346	\$ -
Changes of Assumptions	197,310	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>328,445</u>	<u>-</u>
	<u>\$ 760,101</u>	<u>\$ -</u>

NOTE 9 DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Year Ended September 30:		
2021	\$	125,299
2022		189,801
2023		492,272
2024		(47,271)
2025		-
Thereafter		-

NOTE 10 DEFINED CONTRIBUTION PLAN

In March 2012 the City established the Winter Springs Defined Contribution (General Plan) as a defined contribution plan covering all full time employees of the City hired after October 1, 2011, not eligible to participate in the Defined Benefit Pension Plan. The plan is administered by the City. This plan is authorized and may be amended by the City Commission. The City makes employer contributions of 5%. Employees are eligible to participate in the General Plan after 6 months of employment. Vesting is 0% for the first 3 years, 60% at the end of year 3, 80% at the end of year 4, 100% at the end of year 5. Benefits are available upon termination subject to IRS regulations, regardless of age, based on vested years of service. Normal retirement age has been designated by the employer as age 65.

For the fiscal year ending September 30, 2020, employer contributions required and made were \$152,199. As of September 30, 2020, participation in the plan consisted of 80 active members. During the year, the General Plan held no securities issued by the employer.

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NOTE 11 OTHER POST-EMPLOYMENT BENEFITS

In accordance with Florida Statutes Section 112.0801, the City makes continued group health insurance through the city's current provider available to retirees and eligible dependents provided certain service requirements and normal age retirement requirements have been met. This plan is a single employer plan. This benefit has no cost to the City, other than the implicit cost of including retirees in the group calculation. All premiums are paid by the retiree. The City has chosen pay-as-you-go funding, but is recording the liability in the government wide financial statements. This plan does not issue stand-alone financial statements.

As of October 1, 2019, the valuation date, there were 133 active employees and 35 inactive employees or beneficiaries currently receiving benefits. The OPEB liability of \$1,495,067 was measured as of October 1, 2019 and was determined by the actuarial valuation. The covered payroll was \$6,870,391, and the ratio of net OPEB liability as a percentage of covered payroll was 21.76%.

Summary of Actuarial Methods & Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The OPEB Liability and Related Ratios Schedule, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The Total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Healthcare cost trend rates	Based on the Getzen Model starting at 6.0% gradually decreasing to an ultimate rate of 4.1% in 2040
Valuation Date	October 1, 2019
Measurement Date	October 1, 2019
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.74%
Inflation Rate	2.50%
Salary Rate Increase	3.00% - 4.50%
Retiree's share of benefit related costs	100% of blended health insurance premium rates except by law 0% for certain conditions for police officers death and disability benefits

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Below are the details regarding the total OPEB liability for the measurement period from October 1, 2019 to September 30, 2020:

	Total OPEB Liability
Balance as of September 30, 2019	\$ 1,458,382
Changes for the year:	
Service Cost	60,410
Interest	57,351
Difference Between Expected & Actual Experience	(249,780)
Changes of Assumptions and Other Inputs	211,887
Benefit Payments	(43,183)
Net Changes	36,685
Balance as of September 30, 2020	\$ 1,495,067

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	Decrease 1.74%	Discount Rate 2.74%	Increase 3.74%
Total OPEB Liability	\$ 1,750,121	\$ 1,495,067	\$ 1,289,981

The following presents the total OPEB liability of the City using the 2020 healthcare cost trend rate of 6.0% to 4.1%, as well as what the City's OPEB liability would be if it were calculated using healthcare trend rates that were 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease 5.0% to 3.1%	Current Trend 6.0% to 4.1%	1% Increase 7.0% to 5.1%
Total OPEB Liability	\$ 1,343,361	\$ 1,495,067	\$ 1,686,542

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

For the fiscal year ended September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference between expected and actual experience	\$ -	\$ 222,083
Changes of assumptions or other inputs	345,549	51,868
Contributions subsequent to the measurement date	<u>45,297</u>	<u>-</u>
Total	<u>\$ 390,846</u>	<u>\$ 273,951</u>

The deferred outflows of resources related to OPEB, totaling \$45,297 resulting from City contributions to the OPEB plan subsequent to the measurement date, will be recognized as a reduction of the OPEB liability in the fiscal year ended September 30, 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:

<u>Fiscal Year Ending September 30,</u>	
2021	\$ (263)
2022	(263)
2023	(263)
2024	(263)
2025	(261)
Thereafter	72,911

Summary of Benefits

Other Post-Employment Benefits (OPEBs) - The City of Winter Springs provides optional post-employment healthcare and dental insurance coverage to eligible individuals.

Eligible Individuals - Eligible individuals include all regular employees of the City of Winter Springs who retire from active service and are eligible for retirement or disability benefits under the defined benefit pension plan that is sponsored by the City. Under certain conditions, eligible individuals for healthcare coverage also include spouses and dependent children.

Choice of Healthcare Plans - Eligible individuals may choose healthcare coverage under the United Healthcare Medical Plan 5 or 6 plans.

Required Monthly Premium for Post-Employment Healthcare Coverage - Retirees must pay a monthly premium as determined by the insurance carrier. The premium varies depending on the plan selected and whether the retiree elects single, single plus spouse, single plus children or family coverage.

NOTE 12 DEFERRED COMPENSATION PLAN

All employees of the City may voluntarily elect to participate in one of two available deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are administered by Nationwide Retirement Solutions and ICMA Retirement Corporation. The plans permit participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Because the Plan Assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the Plan is not accounted for in the City's financial statements.

NOTE 13 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; and natural disasters. Risk of loss from above is transferred by the City to various commercial insurers through the purchase of insurance. There has been no significant reduction in insurance coverage from the previous year. There have been no settlements in excess of insurance coverage in any of the prior three fiscal years.

NOTE 14 COMMITMENTS AND CONTINGENCIES

Grants

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

Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Commitments Under Construction Contracts

At September 30, 2020, the City had entered into construction contracts in the amount of \$2,178,189.

Transportation Impact Fee Credits

The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2020, there are no remaining impact fee credits.

NOTE 15 FUND BALANCE

Minimum Fund Balance Policy

In accordance with Resolution 2002-36, the City designates an amount equal to 20 percent of the total operating expenses of the General fund to be maintained as a required minimum unreserved fund balance. The purpose of the policy is to provide capacity to (1) provide sufficient cash flow for daily financial needs, (2) secure and maintain investment grade (i.e. A or above) bond ratings, (3) offset significant economic downturns or revenue shortfalls, and (4) provide funds for unforeseen expenditures related to emergencies.

NOTE 15 FUND BALANCE (CONTINUED)

By a super majority vote of the Commission, supplemental appropriation from unassigned General Fund balance may be authorized by the Commission for a General Fund purpose reducing the unassigned General Fund's fund balance below the 20% minimum provided that the assigned General Fund's fund balance is restored to the minimum in the following year budget.

At September 30, 2020, the City's governmental fund balances were as follows:

Fund Balances	General Fund	Road Improvements Fund	Solid Waste/ Recycling	Other Governmental Funds	Total Governmental Funds
Nonspendable					
Inventory/prepaid	\$ 292,658	\$ -	\$ -	\$ 1,390	\$ 294,048
Advances	45,357	-	-	-	45,357
Spendable					
Restricted for:					
Physical environment	-	10,117,093	-	330,788	10,447,881
Transportation improvements	-	-	-	3,223,133	3,223,133
Public safety	-	-	-	807,067	807,067
Fire impact fees	-	-	-	2,667,009	2,667,009
Parks Improvements	-	-	-	804,864	804,864
Debt service	-	-	-	60,069	60,069
Committed to:					
Solid Waste	-	-	660,945	-	660,945
Arbor	-	-	-	1,240,354	1,240,354
Assigned to:					
Storm reserve	-	-	1,237,688	-	1,237,688
Emergency Disaster Relief	-	-	-	-	-
Debt service	-	-	-	1,324,230	1,324,230
Capital projects	-	-	-	7,034,680	7,034,680
Unassigned	8,597,379	-	-	(36,487)	8,560,892
Total Fund Balance	\$ 8,935,394	\$ 10,117,093	\$ 1,898,633	\$ 17,457,097	\$ 38,408,217

NOTE 16 SUBSEQUENT EVENTS

In October 2020, the City issued Water and Sewer Revenue Refunding Note, Series 2020, in the amount of \$3,063,000. The Note bears interest at 1.72%. The Note was issued to refund the Water and Sewer Revenue Refunding Note, Series 2018 and the State Revolving Fund Note WW590600 to take advantage of lower interest rates to reduce future payments. Future debt service payments are reduced by \$217,506 due to the debt refunding.

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Required Supplementary Information

Retiree Continuation Insurance Plan

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

	<u>9/30/2018</u>	<u>9/30/2019</u>	<u>9/30/2020</u>
Total OPEB Liability			
Service Cost	\$ 105,694	\$ 62,209	\$ 60,410
Interest	38,973	52,706	57,351
Differences Between Expected and Actual Experience	(9,706)	-	(249,780)
Changes of Assumptions	212,072	(72,616)	211,887
Benefit Payments	<u>(55,000)</u>	<u>(54,750)</u>	<u>(43,183)</u>
Net Change in Total OPEB Liability	292,033	(12,451)	36,685
Total OPEB Liability, beginning	<u>1,178,800</u>	<u>1,470,833</u>	<u>1,458,382</u>
Total OPEB Liability, ending (a)	<u><u>\$ 1,470,833</u></u>	<u><u>\$ 1,458,382</u></u>	<u><u>\$ 1,495,067</u></u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%
Covered Payroll*	\$ 7,049,660	\$ 7,190,589	\$ 6,870,391
Net OPEB Liability as a Percentage of Covered Payroll	20.86%	20.28%	21.76%

*Only 3 years of data available; additional years' information will be displayed as it becomes available.

Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years**

	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020
Total Pension Liability							
Service Cost	\$ 886,819	\$ 834,402	\$ 808,281	\$ 697,459	\$ 502,667	\$ 472,736	\$ 401,950
Interest	3,666,120	3,851,130	4,059,813	4,229,901	4,452,760	4,693,091	4,736,276
Benefit Changes	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(581,481)	(107,513)	275,994	(592,087)	124,345	1,281,355	569,125
Changes of Assumptions	-	8,107	-	526,115	2,531,601	-	479,182
Benefit Payments, including refunds of employee contributions	(1,974,208)	(2,202,769)	(2,450,972)	(2,679,408)	(2,935,206)	(3,276,412)	(3,821,626)
Net Change in Total Pension Liability	1,997,250	2,383,357	2,693,116	2,181,980	4,676,167	3,170,770	2,364,907
Total Pension Liability, beginning	46,508,261	48,505,511	50,888,868	53,581,984	55,763,964	60,440,131	63,610,901
Total Pension Liability, ending (a)	\$ 48,505,511	\$ 50,888,868	\$ 53,581,984	\$ 55,763,964	\$ 60,440,131	\$ 63,610,901	\$ 65,975,808
Plan Fiduciary Net Position							
Contributions-employer	2,527,508	2,392,948	2,586,936	2,605,753	2,635,968	2,924,706	3,213,927
Contributions-employee	369,500	358,106	479,257	342,209	460,745	265,688	217,975
Net Investment Income	3,885,344	5,160	4,077,452	5,851,493	5,243,193	1,437,224	4,254,000
Benefit Payments, Including Refunds of Employee Contributions	(1,974,208)	(2,202,769)	(2,450,972)	(2,679,408)	(2,935,206)	(3,276,412)	(3,821,626)
Administrative Expense	(159,424)	(11,937)	(28,208)	(55,697)	(64,770)	(69,023)	(32,984)
Other	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	4,648,720	541,508	4,664,465	6,064,350	5,339,930	1,282,183	3,831,292
Plan Fiduciary Net Position, beginning	32,172,541	36,821,261	37,362,769	42,027,234	48,091,584	53,431,514	54,713,697
Plan Fiduciary Net Position, ending (b)	\$ 36,821,261	\$ 37,362,769	\$ 42,027,234	\$ 48,091,584	\$ 53,431,514	\$ 54,713,697	\$ 58,544,989
Net Pension Liability, ending (a)-(b)	\$ 11,684,250	\$ 13,526,099	\$ 11,554,750	\$ 7,672,380	\$ 7,008,617	\$ 8,897,204	\$ 7,430,819
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.91%	73.42%	78.44%	86.24%	88.40%	86.01%	88.74%
Covered Payroll*	\$ 7,369,943	\$ 7,070,355	\$ 6,671,503	\$ 5,846,735	\$ 5,342,971	\$ 4,800,755	\$ 4,334,163
Net Pension Liability as a Percentage of Covered Payroll	158.54%	191.31%	173.20%	131.23%	131.17%	185.33%	171.45%
Valuation Date	10/1/2013	10/1/2014	10/1/2015	10/1/2016	10/1/2017	10/1/2018	10/1/2019

Notes to Schedule: Update procedures were used to roll forward the total pension liability to the measurement date.

No method or benefit changes during the year. Investment return, mortality assumption and disability rates were updated during the year.

* Reported payroll on which contributions to the Plan are based as provided under GASB Statement Number 82.

** Only 7 years of data available.

Schedule of Contributions

Last Ten Fiscal Years**

Fiscal Year End September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency / (Excess)	Covered Payroll	Actual Contribution as a % of payroll
2014	\$ 2,474,578	\$ 2,527,508	\$ (52,930)	\$ 7,369,943	34.29%
2015	2,230,908	2,392,948	(162,040)	7,070,355	33.84%
2016	2,067,445	2,586,936	(519,491)	6,671,503	38.78%
2017	1,831,495	2,605,753	(774,258)	5,846,435	44.57%
2018	1,613,548	2,635,968	(1,022,420)	5,342,971	49.34%
2019	1,484,498	2,924,706	(1,440,208)	4,800,755	60.92%
2020	1,389,125	3,213,927	(1,824,802)	4,334,163	74.15%

Notes to Schedule

Valuation Date Actuarially determined contributions are calculated as of October 1, two years prior to the fiscal year end in which contributions are reported.

Update procedures were used to roll forward the total pension liability to the measurement date

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar, closed
Remaining Amortization Period	30 years
Asset Valuation Method	5-year smoothed market
Inflation	2.75%
Salary Increases	3.0% - 4.5%
Investment Rate of Return	7.75%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	For healthy male General Employee participants during employment, RP 2000 Combined Male Healthy Participant Mortality Table, with 50% White Collar / 50% Blue Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy female General Employee participants during employment, RP 2000 Combined Female Healthy Participant Mortality Table, with White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.

For healthy male General Employee participants post employment, RP 2000 Annuitant Male Mortality Table, with 50% White Collar / 50% Blue Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy female General Employee participants post employment, RP 2000 Annuitant Female Mortality Table, with White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.

For healthy Firefighter and Police Officer participants during employment, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.

Mortality (continued)	<p>For healthy Firefighter and Police Officer participants post employment, RP 2000 Annuitant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment /10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.</p> <p>For disabled male General Employee participants, RP 2000 Disabled Male Mortality Table, set back four years, without projected mortality improvements. For disabled female General employee participants, RP 2000 Disabled Female Mortality Table, set forward two years, without projected mortality improvements.</p> <p>For disabled male Firefighter and Police Officer participants, 60% RP 2000 Disabled Male Mortality Table setback four years / 40% RP 2000 Annuitant Male Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements. For disabled female Firefighter and Police Officer participants, 60% RP 2000 Disabled Female Mortality Table set forward two years / 40% RP 2000 Annuitant Female Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements.</p>
Benefit Changes	<p>2011: Plan closed to future general employees; pensionable earnings to base pay, overtime-maximum 150 hours and accrued leave balance as of July 1, 2011; vesting schedule updated; unreduced early retirement eligibility updated; final average pay updated to five year average and future service benefit accrual rate reduced for general employees.</p>
Assumption Changes	<p>2017: Investment return, salary increase, withdrawal and retirement rates updated. 2016: Mortality updated. 2014: Disability rates updated.</p>

** Only 7 years of data available

Schedule of Investment Returns

Last Ten Fiscal Years**

<u>Fiscal Year Ended September 30,</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2014	9.75%
2015	0.28%
2016	10.75%
2017	10.75%
2018	13.90%
2019	10.89%
2020	2.69%

** Only 7 years of data available.

**Combining and Individual Fund
Statements and Schedules**

Nonmajor Governmental Funds

Special Revenue Funds

- Police Education Fund** - This fund is used to account for the \$2.00 additional assessment on each traffic citation that is restricted for criminal justice education and training in accordance with Chapter 938.15, Florida Statutes.
- Special Law Enforcement Trust Fund - Local** - This fund was established to receive revenues from local sources derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are restricted for law enforcement purposes.
- Transportation Improvement Fund** - Revenues in this fund are derived from Local Option Gasoline Tax distribution. Proceeds are restricted for road, right of way, and drainage maintenance and equipment necessary to build or maintain roads, right of ways, and drainage.
- Transportation Impact Fee Fund** - This fund is used to account for collected impact fees on new development which are restricted for use in funding road construction directly related to new growth.
- Police Impact Fee Fund** - This fund is used to account for collected impact fees on new development which are restricted for use in funding capital investment needed to maintain the level of police service directly related to new growth.
- Fire Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain the level of fire service due to future growth.
- Parks Impact Fee Fund** - This fund is used to account for collected impact fees on new development which are restricted for use in funding capital investment needed to develop and improve the parks directly related to new growth.
- Arbor Fund** - This fund is used to account for arbor permit revenues committed to new plantings and maintenance of trees and shrubs within the City.
- TLBD Maintenance Fund** - This fund is used to account for collected special assessments restricted for maintenance related to the Tuscawilla Lighting and Beautification District for Phases I and II of project. Phase II was accounted for in a separate fund prior to Fiscal Year 2008.
- Oak Forest Maintenance Fund** - This fund is used to account for collected special assessments restricted for maintenance related to the Oak Forest subdivision wall.
- Special Law Enforcement Trust Fund - Federal** - This fund was established to receive revenues from federal sources derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are restricted for law enforcement purposes. Such purposes may include drug/gang related education, Shop with a Cop, movie and other civic events.
- Tuscawilla Phase III** - This fund is used to account for collected special assessments restricted for maintenance related to the Tuscawilla Phases III, and repayment of advance from General Fund.

Nonmajor Governmental Funds - Continued

Debt Service Funds

- TLBD Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 2001 special assessment bond issue which was refinanced in October 2011 with a private placement note payable.

- 1999 Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 1999 bond issue and Improvement Refunding Note Series 2011, which partially refunded the 1999 bond issue.

- Central Winds GO Debt Service Fund** - This fund is used to account for accumulation of resources and payment of principal and interest for the 2002 limited general obligation bond which was refinanced in May 2012 with private placement note payable.

Nonmajor Governmental Funds - Continued

Capital Projects Funds

- | | | |
|--|---|--|
| 1999 Construction Capital Projects Fund | - | This fund was established for the acquisition and construction of City - owned Capital Improvements. |
| Revolving Rehab Capital Projects Fund | - | This fund was established to fund capital improvements and economic development within the City. |
| Utility/Public Works Facility Fund | - | This fund was established to account for construction of additional public facilities. |
| Excellence in Customer Service | - | This fund was established to account for the acquisition of software and equipment to improve the level of customer service performance. |

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City of Winter Springs, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund- Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Assets:				
Cash and cash equivalents	\$ 1,524	\$ 841	\$ 111,484	\$ 136,911
Investments	18,323	10,117	1,340,789	1,646,596
Prepays	-	-	1,390	-
Special assessments receivable	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	2,590	-	-
Total assets	\$ 19,847	\$ 13,548	\$ 1,453,663	\$ 1,783,507
Liabilities:				
Accounts payable	\$ 4,438	\$ -	\$ 12,647	\$ -
Due to other funds	-	-	-	-
Total liabilities	4,438	-	12,647	-
Deferred Inflows of Resources				
Unavailable revenue-special assessments	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Nonspendable	-	-	1,390	-
Restricted	15,409	13,548	1,439,626	1,783,507
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	15,409	13,548	1,441,016	1,783,507
Total liabilities, deferred inflows of resources and fund balances	\$ 19,847	\$ 13,548	\$ 1,453,663	\$ 1,783,507

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Arbor Fund	TLBD Maintenance Fund
\$ 56,223	\$ 204,734	\$ 62,006	\$ 95,216	\$ 19,918
676,176	2,462,275	745,733	1,145,138	239,549
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 732,399</u>	<u>\$ 2,667,009</u>	<u>\$ 807,739</u>	<u>\$ 1,240,354</u>	<u>\$ 259,467</u>
\$ -	\$ -	\$ 2,875	\$ -	\$ 26,022
-	-	-	-	-
-	-	2,875	-	26,022
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
732,399	2,667,009	804,864	-	233,445
-	-	-	1,240,354	-
-	-	-	-	-
-	-	-	-	-
<u>732,399</u>	<u>2,667,009</u>	<u>804,864</u>	<u>1,240,354</u>	<u>233,445</u>
<u>\$ 732,399</u>	<u>\$ 2,667,009</u>	<u>\$ 807,739</u>	<u>\$ 1,240,354</u>	<u>\$ 259,467</u>

(Continued)

City of Winter Springs, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020

	Special Revenue			
	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tusawilla Phase III	Total Special Revenue
Assets:				
Cash and cash equivalents	\$ 7,494	\$ 3,594	\$ 681	\$ 700,626
Investments	90,129	43,222	8,189	8,426,236
Prepays	-	-	-	1,390
Special assessments receivable	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	-	2,590
Total assets	\$ 97,623	\$ 46,816	\$ 8,870	\$ 9,130,842
Liabilities:				
Accounts payable	\$ 280	\$ 1,105	\$ -	\$ 47,367
Due to other funds	-	-	45,357	45,357
Total liabilities	280	1,105	45,357	92,724
Deferred Inflows of Resources				
Unavailable revenue-special assessments	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Nonspendable	-	-	-	1,390
Restricted	97,343	45,711	-	7,832,861
Committed	-	-	-	1,240,354
Assigned	-	-	-	-
Unassigned	-	-	(36,487)	(36,487)
Total fund balances	97,343	45,711	(36,487)	9,038,118
Total liabilities, deferred inflows of resources and fund balances	\$ 97,623	\$ 46,816	\$ 8,870	\$ 9,130,842

Debt Service

TLBD Debt Service	1999 Debt Service Fund	Central Winds GO Debt Service Fund	Total Debt Service
\$ 4,611	\$ 101,655	\$ -	\$ 106,266
55,458	1,222,575	-	1,278,033
-	-	-	-
1,068,334	-	-	1,068,334
-	-	-	-
<u>\$ 1,128,403</u>	<u>\$ 1,324,230</u>	<u>\$ -</u>	<u>\$ 2,452,633</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
1,068,334	-	-	1,068,334
<u>1,068,334</u>	<u>-</u>	<u>-</u>	<u>1,068,334</u>
-	-	-	-
60,069	-	-	60,069
-	-	-	-
-	1,324,230	-	1,324,230
-	-	-	-
<u>60,069</u>	<u>1,324,230</u>	<u>-</u>	<u>1,384,299</u>
<u>\$ 1,128,403</u>	<u>\$ 1,324,230</u>	<u>\$ -</u>	<u>\$ 2,452,633</u>

(Continued)

City of Winter Springs, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2020

	Capital Projects		
	1999		
	Construction	Revolving Rehab	Public Facilities
	Fund	Fund	
Assets:			
Cash and cash equivalents	\$ 67,948	\$ 89,943	\$ 316,764
Investments	817,190	1,081,721	3,809,627
Prepays	-	-	-
Special assessments receivable	-	-	-
Restricted assets:			
Cash and cash equivalents	-	-	-
Total assets	\$ 885,138	\$ 1,171,664	\$ 4,126,391
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 9,176
Due to other funds	-	-	-
Total liabilities	-	-	9,176
Deferred Inflows of Resources			
Unavailable revenue-special assessments	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances:			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	885,138	1,171,664	4,117,215
Unassigned	-	-	-
Total fund balances	885,138	1,171,664	4,117,215
Total liabilities, deferred inflows of resources and fund balances	\$ 885,138	\$ 1,171,664	\$ 4,126,391

Capital Projects

Excellence in Customer Service	Total Capital Projects	Total Nonmajor Governmental Funds
\$ 66,722	\$ 541,377	\$ 1,348,269
802,443	6,510,981	16,215,250
-	-	1,390
-	-	1,068,334
-	-	2,590
<u>\$ 869,165</u>	<u>\$ 7,052,358</u>	<u>\$ 18,635,833</u>
\$ 8,502	\$ 17,678	\$ 65,045
-	-	45,357
<u>8,502</u>	<u>17,678</u>	<u>110,402</u>
-	-	1,068,334
-	-	1,068,334
-	-	1,390
-	-	7,892,930
-	-	1,240,354
860,663	7,034,680	8,358,910
-	-	(36,487)
<u>860,663</u>	<u>7,034,680</u>	<u>17,457,097</u>
<u>\$ 869,165</u>	<u>\$ 7,052,358</u>	<u>\$ 18,635,833</u>

City of Winter Springs, Florida
**Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Governmental Funds**
Year Ended September 30, 2020

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund- Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	562,250	-
Charges for services	-	-	44,225	-
Fines and forfeitures	2,163	3,560	-	-
Impact fees/assessments	-	-	-	263,159
Investment income	455	254	41,505	34,897
Miscellaneous	-	-	-	-
Total revenues	2,618	3,814	647,980	298,056
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	7,083	1,897	-	-
Physical environment	-	-	518,713	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	546,790	-
Culture and recreation	-	-	-	-
Total expenditures	7,083	1,897	1,065,503	-
Excess (Deficiency) of Revenues Over Expenditures	(4,465)	1,917	(417,523)	298,056
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources(uses)	-	-	-	-
Net change in fund balances	(4,465)	1,917	(417,523)	298,056
Fund balances, beginning	19,874	11,631	1,858,539	1,485,451
Fund balances, ending	\$ 15,409	\$ 13,548	\$ 1,441,016	\$ 1,783,507

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Arbor Fund	TLBD Maintenance Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	2,320	-
-	-	-	-	-
-	-	-	-	-
-	-	-	9,150	-
53,350	33,368	323,010	-	509,265
15,023	56,733	22,394	18,283	9,697
-	-	-	-	-
<u>68,373</u>	<u>90,101</u>	<u>345,404</u>	<u>29,753</u>	<u>518,962</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	168,714	503,957
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	620,071	-	-
-	-	<u>620,071</u>	<u>168,714</u>	<u>503,957</u>
<u>68,373</u>	<u>90,101</u>	<u>(274,667)</u>	<u>(138,961)</u>	<u>15,005</u>
-	-	90,255	500,000	-
-	-	-	-	-
-	-	<u>90,255</u>	<u>500,000</u>	<u>-</u>
68,373	90,101	(184,412)	361,039	15,005
<u>664,026</u>	<u>2,576,908</u>	<u>989,276</u>	<u>879,315</u>	<u>218,440</u>
<u>\$ 732,399</u>	<u>\$ 2,667,009</u>	<u>\$ 804,864</u>	<u>\$ 1,240,354</u>	<u>\$ 233,445</u>

(Continued)

City of Winter Springs, Florida
**Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Governmental Funds**
Year Ended September 30, 2020

	Special Revenue			
	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tuscawilla Phase III	Total Special Revenue
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	2,320
Intergovernmental revenues	-	-	-	562,250
Charges for services	-	-	-	44,225
Fines and forfeitures	-	17,683	-	32,556
Impact fees/assessments	55,914	-	13,230	1,251,296
Investment income	2,577	1,193	394	203,405
Miscellaneous	-	-	-	-
Total revenues	58,491	18,876	13,624	2,096,052
Expenditures:				
Current:				
General government	-	-	11,028	11,028
Public safety	-	20,974	-	29,954
Physical environment	55,247	-	-	1,246,631
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	1,350	1,350
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	546,790
Culture and recreation	-	-	-	620,071
Total expenditures	55,247	20,974	12,378	2,455,824
Excess (Deficiency) of Revenues Over Expenditures	3,244	(2,098)	1,246	(359,772)
Other Financing Sources (Uses):				
Transfers in	-	-	-	590,255
Transfers out	-	-	-	-
Total other financing sources(uses)	-	-	-	590,255
Net change in fund balances	3,244	(2,098)	1,246	230,483
Fund balances, beginning	94,099	47,809	(37,733)	8,807,635
Fund balances, ending	\$ 97,343	\$ 45,711	\$ (36,487)	\$ 9,038,118

Debt Service

<u>TLBD Debt Service</u>	<u>1999 Debt Service Fund</u>	<u>Central Winds GO Debt Service Fund</u>	<u>Total Debt Service</u>
\$ -	\$ -	\$ 27	\$ 27
-	-	-	-
-	-	-	-
-	-	-	-
97,062	-	-	97,062
39,821	12,223	485	52,529
3,825	-	-	3,825
<u>140,708</u>	<u>12,223</u>	<u>512</u>	<u>153,443</u>
-	-	-	-
-	-	-	-
3,631	-	-	3,631
-	-	-	-
97,062	417,881	-	514,943
38,248	857,119	-	895,367
-	-	-	-
-	-	-	-
22,535	-	-	22,535
-	-	-	-
<u>161,476</u>	<u>1,275,000</u>	<u>-</u>	<u>1,436,476</u>
<u>(20,768)</u>	<u>(1,262,777)</u>	<u>512</u>	<u>(1,283,033)</u>
-	1,290,000	834,946	2,124,946
-	-	-	-
<u>-</u>	<u>1,290,000</u>	<u>834,946</u>	<u>2,124,946</u>
(20,768)	27,223	835,458	841,913
80,837	1,297,007	(835,458)	542,386
<u>\$ 60,069</u>	<u>\$ 1,324,230</u>	<u>\$ -</u>	<u>\$ 1,384,299</u>

(Continued)

City of Winter Springs, Florida
**Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Governmental Funds**
Year Ended September 30, 2020

	Capital Projects		
	1999 Construction Fund	Revolving Rehab Fund	Public Facilities
Revenues:			
Taxes:			
Property taxes	\$ -	\$ -	\$ -
Permits and fees	-	-	-
Intergovernmental revenues	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Impact fees/assessments	-	-	-
Investment income	18,968	25,109	80,686
Miscellaneous	-	-	-
Total revenues	18,968	25,109	80,686
Expenditures:			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Debt Service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital Outlay:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	259,568
Culture and recreation	-	-	-
Total expenditures	-	-	259,568
Excess (Deficiency) of Revenues Over Expenditures	18,968	25,109	(178,882)
Other Financing Sources (Uses):			
Transfers in	-	-	500,000
Transfers out	-	-	(90,255)
Total other financing sources(uses)	-	-	409,745
Net change in fund balances	18,968	25,109	230,863
Fund balances, beginning	866,170	1,146,555	3,886,352
Fund balances, ending	\$ 885,138	\$ 1,171,664	\$ 4,117,215

Capital Projects		
Excellence in Customer Service	Total Capital Projects	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 27
-	-	2,320
-	-	562,250
-	-	44,225
-	-	32,556
-	-	1,348,358
12,469	137,232	393,166
-	-	3,825
<u>12,469</u>	<u>137,232</u>	<u>2,386,727</u>
-	-	11,028
-	-	29,954
-	-	1,250,262
-	-	514,943
-	-	896,717
65,395	65,395	65,395
-	-	-
-	259,568	828,893
-	-	620,071
<u>65,395</u>	<u>324,963</u>	<u>4,217,263</u>
<u>(52,926)</u>	<u>(187,731)</u>	<u>(1,830,536)</u>
300,000	800,000	3,515,201
<u>(834,946)</u>	<u>(925,201)</u>	<u>(925,201)</u>
<u>(534,946)</u>	<u>(125,201)</u>	<u>2,590,000</u>
(587,872)	(312,932)	759,464
<u>1,448,535</u>	<u>7,347,612</u>	<u>16,697,633</u>
<u>\$ 860,663</u>	<u>\$ 7,034,680</u>	<u>\$ 17,457,097</u>

City of Winter Springs, Florida
Police Education Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 4,800	\$ 2,163	\$ 2,163	\$ -
Investment income	275	451	455	4
Total revenues	5,075	2,614	2,618	4
Expenditures:				
Current:				
Public safety	5,400	7,084	7,083	1
Total expenditures	5,400	7,084	7,083	1
Excess (Deficiency) of Revenues Over Expenditures	(325)	(4,470)	(4,465)	5
Net change in fund balances	(325)	(4,470)	(4,465)	5
Fund balances, beginning	19,874	19,874	19,874	-
Fund balances, ending	\$ 19,549	\$ 15,404	\$ 15,409	\$ 5

City of Winter Springs, Florida
Special Law Enforcement Trust Fund- Local
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 3,500	\$ 3,560	\$ 60
Investment income	75	75	254	179
Total revenues	75	3,575	3,814	239
Expenditures:				
Current:				
Public safety	7,600	5,600	1,897	3,703
Total expenditures	7,600	5,600	1,897	3,703
Excess (Deficiency) of Revenues Over Expenditures	(7,525)	(2,025)	1,917	3,942
Net change in fund balances	(7,525)	(2,025)	1,917	3,942
Fund balances, beginning	11,631	11,631	11,631	-
Fund balances, ending	\$ 4,106	\$ 9,606	\$ 13,548	\$ 3,942

City of Winter Springs, Florida
Transportation Improvement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 625,000	\$ 625,000	\$ 562,250	\$ (62,750)
Charges for services	42,000	42,000	44,225	2,225
Investment income	24,000	24,000	41,505	17,505
Total revenues	691,000	691,000	647,980	(43,020)
Expenditures:				
Current:				
Physical environment	619,062	646,062	518,713	127,349
Capital Outlay:				
Physical environment	651,500	624,500	546,790	77,710
Total expenditures	1,270,562	1,270,562	1,065,503	205,059
Excess (Deficiency) of Revenues Over Expenditures	(579,562)	(579,562)	(417,523)	162,039
Net change in fund balances	(579,562)	(579,562)	(417,523)	162,039
Fund balances, beginning	1,858,539	1,858,539	1,858,539	-
Fund balances, ending	\$ 1,278,977	\$ 1,278,977	\$ 1,441,016	\$ 162,039

City of Winter Springs, Florida
Transportation Impact Fee Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 163,000	\$ 263,159	\$ 100,159
Investment income	14,000	14,000	34,897	20,897
Total revenues	<u>14,000</u>	<u>177,000</u>	<u>298,056</u>	<u>121,056</u>
Expenditures:				
Current:				
Physical environment	1,000	1,000	-	1,000
Capital Outlay:				
Physical environment	850,000	-	-	-
Total expenditures	<u>851,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(837,000)</u>	<u>176,000</u>	<u>298,056</u>	<u>122,056</u>
Net change in fund balances	<u>(837,000)</u>	<u>176,000</u>	<u>298,056</u>	<u>122,056</u>
Fund balances, beginning	<u>1,485,451</u>	<u>1,485,451</u>	<u>1,485,451</u>	<u>-</u>
Fund balances, ending	<u>\$ 648,451</u>	<u>\$ 1,661,451</u>	<u>\$ 1,783,507</u>	<u>\$ 122,056</u>

City of Winter Springs, Florida
Police Impact Fee Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 33,000	\$ 53,350	\$ 20,350
Investment income	10,000	10,000	15,023	5,023
Total revenues	10,000	43,000	68,373	25,373
Expenditures:				
Current:				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	10,000	43,000	68,373	25,373
Net change in fund balances	10,000	43,000	68,373	25,373
Fund balances, beginning	664,026	664,026	664,026	-
Fund balances, ending	\$ 674,026	\$ 707,026	\$ 732,399	\$ 25,373

Fire Impact Fee Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 20,800	\$ 33,368	\$ 12,568
Investment income	40,000	40,000	56,733	16,733
Total revenues	<u>40,000</u>	<u>60,800</u>	<u>90,101</u>	<u>29,301</u>
Expenditures:				
Current:				
Public safety	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>40,000</u>	<u>60,800</u>	<u>90,101</u>	<u>29,301</u>
Net change in fund balances	<u>40,000</u>	<u>60,800</u>	<u>90,101</u>	<u>29,301</u>
Fund balances, beginning	<u>2,576,908</u>	<u>2,576,908</u>	<u>2,576,908</u>	<u>-</u>
Fund balances, ending	<u>\$ 2,616,908</u>	<u>\$ 2,637,708</u>	<u>\$ 2,667,009</u>	<u>\$ 29,301</u>

Parks Impact Fee Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 201,000	\$ 323,010	\$ 122,010
Investment income	18,000	18,000	22,394	4,394
Total revenues	18,000	219,000	345,404	126,404
Expenditures:				
Capital Outlay:				
Culture and recreation	400,000	733,923	620,071	113,852
Total expenditures	400,000	733,923	620,071	113,852
Excess (Deficiency) of Revenues Over Expenditures	(382,000)	(514,923)	(274,667)	240,256
Other Financing Sources (Uses)				
Transfers in	-	90,256	90,255	(1)
Total other financing sources and uses	-	90,256	90,255	(1)
Net change in fund balances	(382,000)	(424,667)	(184,412)	240,255
Fund balances, beginning	989,276	989,276	989,276	-
Fund balances, ending	\$ 607,276	\$ 564,609	\$ 804,864	\$ 240,255

Arbor Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	\$ 18,000	\$ 2,000	\$ 2,320	\$ 320
Fines and forfeitures	-	1,700	9,150	7,450
Investment income	6,000	6,000	18,283	12,283
Total revenues	24,000	9,700	29,753	20,053
Expenditures:				
Current:				
Physical environment	193,065	218,100	168,714	49,386
Total expenditures	193,065	218,100	168,714	49,386
Excess (Deficiency) of Revenues Over Expenditures	(169,065)	(208,400)	(138,961)	69,439
Other Financing Sources (Uses)				
Transfers in	-	500,000	500,000	-
Transfers out	(25,035)	-	-	-
Total other financing sources and uses	(25,035)	500,000	500,000	-
Net change in fund balances	(194,100)	291,600	361,039	69,439
Fund balances, beginning	879,315	879,315	879,315	-
Fund balances, ending	\$ 685,215	\$ 1,170,915	\$ 1,240,354	\$ 69,439

City of Winter Springs, Florida
TLBD Maintenance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 507,548	\$ 507,548	\$ 509,265	\$ 1,717
Investment income	3,000	3,000	9,697	6,697
Total revenues	510,548	510,548	518,962	8,414
Expenditures:				
Current:				
Physical environment	507,200	559,411	503,957	55,454
Total expenditures	507,200	559,411	503,957	55,454
Excess (Deficiency) of Revenues Over Expenditures	3,348	(48,863)	15,005	63,868
Other Financing Sources (Uses)				
Transfers out	(52,211)	-	-	-
Total other financing sources and uses	(52,211)	-	-	-
Net change in fund balances	(48,863)	(48,863)	15,005	63,868
Fund balances, beginning	218,440	218,440	218,440	-
Fund balances, ending	\$ 169,577	\$ 169,577	\$ 233,445	\$ 63,868

City of Winter Springs, Florida
Oak Forest Maintenance Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 55,726	\$ 55,726	\$ 55,914	\$ 188
Investment income	1,500	1,500	2,577	1,077
Total revenues	57,226	57,226	58,491	1,265
Expenditures:				
Current:				
Physical environment	52,220	69,753	55,247	14,506
Total expenditures	52,220	69,753	55,247	14,506
Excess (Deficiency) of Revenues Over Expenditures	5,006	(12,527)	3,244	15,771
Other Financing Sources (Uses)				
Transfers out	(8,533)	-	-	-
Total other financing sources and uses	(8,533)	-	-	-
Net change in fund balances	(3,527)	(12,527)	3,244	15,771
Fund balances, beginning	94,099	94,099	94,099	-
Fund balances, ending	\$ 90,572	\$ 81,572	\$ 97,343	\$ 15,771

City of Winter Springs, Florida
Special Law Enforcement Trust Fund - Federal
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 17,600	\$ 17,683	\$ 83
Investment income	175	175	1,193	1,018
Total revenues	175	17,775	18,876	1,101
Expenditures:				
Current:				
Public Safety	20,984	20,984	20,974	10
Total expenditures	20,984	20,984	20,974	10
Excess (Deficiency) of Revenues Over Expenditures	(20,809)	(3,209)	(2,098)	1,111
Net change in fund balances	(20,809)	(3,209)	(2,098)	1,111
Fund balances, beginning	47,809	47,809	47,809	-
Fund balances, ending	\$ 27,000	\$ 44,600	\$ 45,711	\$ 1,111

City of Winter Springs, Florida
Tuscawilla Phase III
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 13,197	\$ 13,197	\$ 13,230	\$ 33
Investment income	100	100	394	294
Total revenues	13,297	13,297	13,624	327
Expenditures:				
Current:				
General government	6,610	12,021	11,028	993
Debt Service:				
Principal	2,865	2,865	-	2,865
Interest and other charges	1,355	1,355	1,350	5
Total expenditures	10,830	16,241	12,378	3,863
Excess (Deficiency) of Revenues Over Expenditures	2,467	(2,944)	1,246	4,190
Other Financing Sources (Uses)				
Transfers out	(1,431)	-	-	-
Total other financing sources and uses	(1,431)	-	-	-
Net change in fund balances	1,036	(2,944)	1,246	4,190
Fund balances, beginning	(37,733)	(37,733)	(37,733)	-
Fund balances, ending	\$ (36,697)	\$ (40,677)	\$ (36,487)	\$ 4,190

TLBD Debt Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 138,655	\$ 138,655	\$ 97,062	\$ (41,593)
Investment income	2,000	2,000	39,821	37,821
Miscellaneous	-	-	3,825	3,825
Total revenues	140,655	140,655	140,708	53
Expenditures:				
Physical environment	4,370	4,870	3,631	1,239
Debt Service:				
Principal	97,062	97,062	97,062	-
Interest and other charges	38,260	38,260	38,248	12
Capital Outlay:				
Physical environment	40,000	22,600	22,535	65
Total expenditures	179,692	162,792	161,476	1,316
Excess (Deficiency) of Revenues Over Expenditures	(39,037)	(22,137)	(20,768)	1,369
Other Financing Sources (Uses)				
Transfers out	(500)	-	-	-
Total other financing sources and uses	(500)	-	-	-
Net change in fund balances	(39,537)	(22,137)	(20,768)	1,369
Fund balances, beginning	80,837	80,837	80,837	-
Fund balances, ending	\$ 41,300	\$ 58,700	\$ 60,069	\$ 1,369

1999 Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 10,500	\$ 10,500	\$ 12,223	\$ 1,723
Total revenues	10,500	10,500	12,223	1,723
Expenditures:				
Current:				
General government	5,000	5,000	-	5,000
Debt Service:				
Principal	417,890	417,890	417,881	9
Interest and other charges	857,120	857,120	857,119	1
Total expenditures	1,280,010	1,280,010	1,275,000	5,010
Excess (Deficiency) of Revenues Over Expenditures	(1,269,510)	(1,269,510)	(1,262,777)	6,733
Other Financing Sources (Uses)				
Transfers in	1,290,000	1,290,000	1,290,000	-
Total other financing sources and uses	1,290,000	1,290,000	1,290,000	-
Net change in fund balances	20,490	20,490	27,223	6,733
Fund balances, beginning	1,297,007	1,297,007	1,297,007	-
Fund balances, ending	\$ 1,317,497	\$ 1,317,497	\$ 1,324,230	\$ 6,733

City of Winter Springs, Florida
Central Winds GO Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ 27	\$ 27
Investment income	-	-	485	485
Total revenues	-	-	512	512
Expenditures:				
Debt Service:				
Principal	21,718	21,718	-	21,718
Total expenditures	21,718	21,718	-	21,718
Excess (Deficiency) of Revenues Over Expenditures	(21,718)	(21,718)	512	22,230
Other Financing Sources (Uses)				
Transfers in	-	-	834,946	834,946
Total other financing sources (uses)	-	-	834,946	834,946
Net Change in Fund Balances	(21,718)	(21,718)	835,458	857,176
Fund balances, beginning	(835,458)	(835,458)	(835,458)	-
Fund balances, ending	\$ (857,176)	\$ (857,176)	\$ -	\$ 857,176

1999 Construction Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 7,000	\$ 7,000	\$ 18,968	\$ 11,968
Total revenues	7,000	7,000	18,968	11,968
Expenditures:				
Capital Outlay:				
Physical environment	950,000	-	-	-
Total expenditures	950,000	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	(943,000)	7,000	18,968	11,968
Other Financing Sources (Uses)				
Transfers in	212,000	-	-	-
Total other financing sources and uses	212,000	-	-	-
Net change in fund balances	(731,000)	7,000	18,968	11,968
Fund balances, beginning	866,170	866,170	866,170	-
Fund balances, ending	\$ 135,170	\$ 873,170	\$ 885,138	\$ 11,968

City of Winter Springs, Florida
Revolving Rehab Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 17,500	\$ 17,500	\$ 25,109	\$ 7,609
Total revenues	<u>17,500</u>	<u>17,500</u>	<u>25,109</u>	<u>7,609</u>
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>17,500</u>	<u>17,500</u>	<u>25,109</u>	<u>7,609</u>
Net change in fund balances	<u>17,500</u>	<u>17,500</u>	<u>25,109</u>	<u>7,609</u>
Fund balances, beginning	<u>1,146,555</u>	<u>1,146,555</u>	<u>1,146,555</u>	<u>-</u>
Fund balances, ending	<u>\$ 1,164,055</u>	<u>\$ 1,164,055</u>	<u>\$ 1,171,664</u>	<u>\$ 7,609</u>

City of Winter Springs, Florida
Public Facilities Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 20,000	\$ 80,000	\$ 80,686	\$ 686
Total revenues	20,000	80,000	80,686	686
Expenditures:				
Capital Outlay:				
Physical environment	3,900,000	580,104	259,568	320,536
Total expenditures	3,900,000	580,104	259,568	320,536
Excess (Deficiency) of Revenues Over Expenditures	(3,880,000)	(500,104)	(178,882)	321,222
Other Financing Sources (Uses)				
Transfers in	3,000,000	500,000	500,000	-
Transfers out	-	(90,256)	(90,255)	1
Total other financing sources and uses	3,000,000	409,744	409,745	1
Net change in fund balances	(880,000)	(90,360)	230,863	321,223
Fund balances, beginning	3,886,352	3,886,352	3,886,352	-
Fund balances, ending	\$ 3,006,352	\$ 3,795,992	\$ 4,117,215	\$ 321,223

City of Winter Springs, Florida
Excellence in Customer Service
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 4,500	\$ 4,500	\$ 12,469	\$ 7,969
Total revenues	4,500	4,500	12,469	7,969
Expenditures:				
Capital Outlay:				
General government	100,000	100,000	65,395	34,605
Total expenditures	100,000	100,000	65,395	34,605
Excess (Deficiency) of Revenues Over Expenditures	(95,500)	(95,500)	(52,926)	42,574
Other Financing Sources (Uses)				
Transfers in	21,718	321,718	300,000	(21,718)
Transfers out	-	-	(834,946)	(834,946)
Total other financing sources and uses	21,718	321,718	(534,946)	(856,664)
Net change in fund balances	(73,782)	226,218	(587,872)	(814,090)
Fund balances, beginning	1,448,535	1,448,535	1,448,535	-
Fund balances, ending	\$ 1,374,753	\$ 1,674,753	\$ 860,663	\$ (814,090)

Statistical Section

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Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	96
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	103
These schedules contain information to help the reader assess the government's most significant local revenue.	
Debt Capacity	108
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
There are no limitations placed upon the amount of debt the <i>City of Winter Springs</i> may issue by either the City's Charter or the City's Code or by Florida Statutes.	
Demographic and Economic Information	114
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	116
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

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

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CITY OF WINTER SPRINGS, FLORIDA

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$ 43,961	\$ 40,328	\$ 44,711	\$ 45,826	\$ 45,650	\$ 48,555	\$ 52,573	\$ 52,292	\$ 53,683	\$ 54,922
Restricted	8,287	8,305	8,963	8,802	12,336	12,027	12,755	14,736	17,089	18,011
Unrestricted	13,241	17,136	12,856	11,737	768 (1)	1,746	1,594	3,052	5,634	7,748
Total governmental activities net position	\$ 65,489	\$ 65,769	\$ 66,530	\$ 66,365	\$ 58,754	\$ 62,328	\$ 66,922	\$ 70,080	\$ 76,406	\$ 80,681
Business-type activities										
Net investment in capital assets	\$ 17,973	\$ 20,937	\$ 20,729	\$ 21,541	\$ 21,426	\$ 21,802	\$ 23,922	\$ 23,079	\$ 22,713	\$ 27,385
Restricted	461	507	468	482	567	561	560	515	613	647
Unrestricted	3,227	4,213	6,472	7,873	9,112	11,427	13,003	15,945	21,197	24,690
Total business-type activities net position	\$ 21,661	\$ 25,657	\$ 27,669	\$ 29,896	\$ 31,105	\$ 33,790	\$ 37,485	\$ 39,539	\$ 44,523	\$ 52,722
Primary government										
Net investment in capital assets	\$ 61,934	\$ 61,265	\$ 65,440	\$ 67,367	\$ 67,076	\$ 70,357	\$ 76,495	\$ 75,371	\$ 76,396	\$ 82,307
Restricted	8,748	8,812	9,431	9,284	12,903	12,588	13,315	15,251	17,702	18,658
Unrestricted	16,468	21,349	19,328	19,610	9,880	13,173	14,597	18,997	26,831	32,438
Total primary government net position	\$ 87,150	\$ 91,426	\$ 94,199	\$ 96,261	\$ 89,859	\$ 96,118	\$ 104,407	\$ 109,619	\$ 120,929	\$ 133,403

(1) decrease in unrestricted net position due to implementation of GASB 68 in FY2015

CITY OF WINTER SPRINGS, FLORIDA

CHANGES IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

Expenses	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
General government	\$ 5,381	\$ 5,069	\$ 4,903	\$ 5,498	\$ 5,708	\$ 6,131	\$ 6,298	\$ 6,233	\$ 7,052	\$ 7,664
Public safety	7,671	7,102	7,415	7,476	7,101	6,764	6,228	5,791	6,892	5,279
Physical environment	5,610	5,589	5,658	5,874	5,924	5,798	6,625	6,933	6,563	6,677
Culture and recreation	2,161	2,043	2,078	2,170	2,109	2,163	2,045	2,301	2,282	2,827
Interest and other fiscal charges on long-term det	907	833	773	782	657	668	635	589	673	603
Total Governmental Activities Expenses	21,730	20,636	20,827	21,800	21,499	21,524	21,831	21,847	23,462	23,050
Business-type Activities:										
Water and Sewer	7,186	6,512	7,040	6,945	6,943	7,295	7,881	7,985	8,569	10,051
Development Services	333	342	369	409	501	510	665	574	647	1,130
Stormwater	979	976	1,155	1,150	1,162	1,223	941	1,043	2,321	1,759
Total Business-type Activities Expenses	\$ 8,498	\$ 7,830	\$ 8,564	\$ 8,504	\$ 8,606	\$ 9,028	\$ 9,487	\$ 9,602	\$ 11,537	\$ 12,940
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 2,075	\$ 2,021	\$ 1,838	\$ 2,058	\$ 2,218	\$ 2,150	\$ 2,061	\$ 2,206	\$ 2,404	\$ 2,518
Public safety	369	424	461	458	731	418	1,075	232	180	100
Physical environment	3,139	3,168	3,347	3,590	4,177	3,605	4,315	3,181	3,583	3,500
Culture and recreation	260	391	430	363	846	418	1,079	378	321	179
Operating grants and contributions	89	221	-	23	16	2	87	74	1,284	31
Capital grants and contributions	1,985	1,056	2,043	1,382	2,756	3,583	2,781	2,897	5,122	5,692
Total Governmental Activities Program Revenues	7,917	7,281	8,119	7,874	10,744	10,176	11,398	8,968	12,894	12,020
Business-type Activities:										
Charges for services:										
Water and Sewer	8,837	9,363	8,540	9,240	9,691	9,877	10,267	9,893	10,802	11,575
Development Services	339	1,100	1,099	821	2,075	1,315	1,968	1,055	3,031	2,148
Stormwater	1,068	1,117	995	1,097	871	1,117	1,167	1,120	1,150	1,135
Operating grants and contributions	46	-	-	-	-	-	-	8	926	590
Capital grants and contributions	709	2,226	2,062	1,526	1,452	1,311	1,617	1,248	1,484	4,908
Total Business-type Activities Program Revenues	10,999	13,806	12,696	12,684	14,089	13,620	15,019	13,324	17,393	20,356
Total Government Program Revenues	\$ 18,916	\$ 21,087	\$ 20,815	\$ 20,558	\$ 24,833	\$ 23,796	\$ 26,417	\$ 22,292	\$ 30,287	\$ 32,376

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental Activities	\$ (13,813)	\$ (13,355)	\$ (12,708)	\$ (13,926)	\$ (10,755)	\$ (11,348)	\$ (10,433)	\$ (12,879)	\$ (10,568)	\$ (11,030)
Business-type Activities	2,501	5,976	4,132	4,180	5,483	4,592	5,532	3,722	5,856	7,416
Total Government Net Expense	<u>\$ (11,312)</u>	<u>\$ (7,379)</u>	<u>\$ (8,576)</u>	<u>\$ (9,746)</u>	<u>\$ (5,272)</u>	<u>\$ (6,756)</u>	<u>\$ (4,901)</u>	<u>\$ (9,157)</u>	<u>\$ (4,712)</u>	<u>\$ (3,614)</u>

General Revenues and Other Changes in Net Position

Governmental Activities:

Taxes										
Property taxes	\$ 4,209	\$ 3,901	\$ 3,853	\$ 4,015	\$ 4,284	\$ 4,516	\$ 4,727	\$ 5,150	\$ 5,487	\$ 5,870
Utility taxes	4,169	3,963	3,923	4,035	3,887	3,976	3,879	4,003	4,213	4,511
Business tax receipts	119	106	109	105	120	122	123	126	122	112
Intergovernmental revenues - unrestricted	3,015	3,044	3,100	3,269	3,481	3,557	3,706	3,967	4,036	3,858
Investment income and miscellaneous	532	573	454	336	424	711	616	1,246	1,338	1,047
Gain (Loss) on disposal of capital assets	-	-	34	17	26	-	-	-	-	-
Transfers	1,862	2,047	2,070	1,985	2,064	2,041	1,975	1,873	1,697	(93)
Total Governmental Activities	<u>13,906</u>	<u>13,634</u>	<u>13,543</u>	<u>13,762</u>	<u>14,286</u>	<u>14,923</u>	<u>15,026</u>	<u>16,365</u>	<u>16,893</u>	<u>15,305</u>

Business-type Activities:

Investment income and miscellaneous	189	67	88	32	108	135	138	323	825	691
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	(1,862)	(2,047)	(2,070)	(1,985)	(2,064)	(2,041)	(1,975)	(1,873)	(1,697)	93
Total Business-type Activities	<u>(1,673)</u>	<u>(1,980)</u>	<u>(1,982)</u>	<u>(1,953)</u>	<u>(1,956)</u>	<u>(1,906)</u>	<u>(1,837)</u>	<u>(1,550)</u>	<u>(872)</u>	<u>784</u>
Total Government	<u>\$ 12,233</u>	<u>\$ 11,654</u>	<u>\$ 11,561</u>	<u>\$ 11,809</u>	<u>\$ 12,330</u>	<u>\$ 13,017</u>	<u>\$ 13,189</u>	<u>\$ 14,815</u>	<u>\$ 16,021</u>	<u>\$ 16,089</u>

Change in Net Position

Governmental Activities	\$ 93	\$ 279	\$ 835	\$ (164)	\$ 3,531	\$ 3,575	\$ 4,593	\$ 3,486	\$ 6,325	\$ 4,275
Business-type Activities	828	3,996	2,150	2,227	3,527	2,686	3,695	2,172	4,984	8,200
Total Government	<u>\$ 921</u>	<u>\$ 4,275</u>	<u>\$ 2,985</u>	<u>\$ 2,063</u>	<u>\$ 7,058</u>	<u>\$ 6,261</u>	<u>\$ 8,288</u>	<u>\$ 5,658</u>	<u>\$ 11,309</u>	<u>\$ 12,475</u>

CITY OF WINTER SPRINGS, FLORIDA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Franchise Tax</u>	<u>Utility Tax</u>	<u>Business Tax Receipts</u>	<u>Total</u>
2011	4,209	-	4,169	119	8,497
2012	3,901	-	3,963	106	7,970
2013	3,853	-	3,923	109	7,885
2014	4,015	-	4,035	105	8,155
2015	4,284	-	3,887	120	8,291
2016	4,516	-	3,976	122	8,614
2017	4,727	-	3,879	122	8,728
2018	5,150	-	4,003	126	9,279
2019	5,487	-	4,213	122	9,822
2020	5,870	-	4,511	112	10,493

Taxes included in Unrestricted Intergovernmental Revenues

<u>Fiscal Year</u>	<u>Sales Tax</u>	<u>State Revenue Sharing</u>	<u>Other</u>	<u>Total</u>
2011	1,873	916	226	3,015
2012	1,918	962	164	3,044
2013	1,994	972	134	3,100
2014	2,097	1,038	134	3,269
2015	2,249	1,128	104	3,481
2016	2,305	1,168	84	3,557
2017	2,366	1,245	95	3,706
2018	2,552	1,313	101	3,966
2019	2,559	1,376	101	4,036
2020	2,475	1,279	104	3,858

CITY OF WINTER SPRINGS, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	<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	\$ 1,179	\$ 650	\$ 409	\$ 416	\$ 333	\$ 275	\$ 256	\$ 226	\$ 287	\$ 338
Assigned	607	343	581	433	-	-	-	-	-	-
Unassigned	<u>7,044</u>	<u>7,839</u>	<u>7,498</u>	<u>7,647</u>	<u>8,163</u>	<u>8,226</u>	<u>8,250</u>	<u>8,289</u>	<u>8,411</u>	<u>8,597</u>
Total General Fund	<u>\$ 8,830</u>	<u>\$ 8,832</u>	<u>\$ 8,488</u>	<u>\$ 8,496</u>	<u>\$ 8,496</u>	<u>\$ 8,501</u>	<u>\$ 8,506</u>	<u>\$ 8,515</u>	<u>\$ 8,698</u>	<u>\$ 8,935</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1
Restricted	4,825	4,470	5,468	5,298	11,304	12,025	12,751	14,736	17,088	18,010
Committed	1,616	1,687	1,528	1,285	1,032	799	1,292	972	1,830	1,901
Assigned	4,710	5,509	5,589	5,258	5,506	6,240	5,938	7,578	9,859	9,597
Unassigned	<u>(264)</u>	<u>(217)</u>	<u>(191)</u>	<u>(172)</u>	<u>(129)</u>	<u>(81)</u>	<u>(1,120)</u>	<u>(990)</u>	<u>(873)</u>	<u>(36)</u>
Total All Other Governmental Funds	<u>\$ 10,887</u>	<u>\$ 11,449</u>	<u>\$ 12,394</u>	<u>\$ 11,669</u>	<u>\$ 17,713</u>	<u>\$ 18,984</u>	<u>\$ 18,864</u>	<u>\$ 22,297</u>	<u>\$ 27,905</u>	<u>\$ 29,473</u>

CITY OF WINTER SPRINGS, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	<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>
Revenues										
Taxes										
Property	\$ 4,030	\$ 3,733	\$ 3,686	\$ 3,841	\$ 4,098	\$ 4,320	\$ 4,595	\$ 5,026	\$ 5,377	\$ 5,870
Utility	4,169	3,963	3,923	4,035	3,887	3,976	3,879	4,003	4,213	4,511
General Obligation	179	168	167	174	186	196	132	124	111	-
Business Tax	119	105	109	106	120	122	123	126	122	112
Licenses and Permits										
Franchise Fees	1,999	1,868	1,672	1,953	2,024	2,042	1,986	2,166	2,331	2,363
Other	44	63	75	40	47	62	91	44	39	34
Intergovernmental	5,447	3,948	4,684	4,059	8,727	8,144	6,575	6,972	8,660	6,748
Charges for Services	2,922	2,979	2,858	3,071	3,231	3,302	3,341	3,342	3,351	3,212
Fines and Forfeitures	289	211	165	281	168	178	175	256	283	109
Impact Fees/Assessments	685	1,000	1,380	1,247	2,627	1,232	3,162	819	1,764	1,348
Investment Income	308	280	195	139	226	275	247	428	1,067	913
Miscellaneous	224	293	328	219	225	364	281	690	177	134
Total revenues	<u>20,415</u>	<u>18,611</u>	<u>19,242</u>	<u>19,165</u>	<u>25,566</u>	<u>24,213</u>	<u>24,587</u>	<u>23,996</u>	<u>27,495</u>	<u>25,354</u>
Expenditures										
General Government	5,441	4,842	4,995	5,012	5,051	5,187	5,161	5,057	5,407	4,711
Public Safety	7,156	6,584	6,918	6,987	7,151	6,916	6,739	6,574	6,503	6,523
Physical Environment	3,939	3,873	3,927	4,128	4,225	4,303	5,057	5,296	4,907	5,252
Culture and Recreation	1,737	1,644	1,702	1,787	1,784	1,785	1,865	1,891	1,866	1,965
Capital Outlay	2,681	1,814	1,834	1,925	2,571	5,370	4,251	2,410	3,509	3,593
Debt Service										
Principal	2,387	5,342	1,007	5,101	610	1,232	3,453	1,138	1,158	515
Interest	584	485	373	424	192	188	149	65	49	897
Other charges	15	-	-	-	-	-	-	-	-	-
Total expenditures	<u>23,940</u>	<u>24,584</u>	<u>20,756</u>	<u>25,364</u>	<u>21,584</u>	<u>24,981</u>	<u>26,675</u>	<u>22,431</u>	<u>23,399</u>	<u>23,456</u>
Excess of Revenues Over (Under) expenditures	(3,525)	(5,973)	(1,514)	(6,199)	3,982	(768)	(2,088)	1,565	4,096	1,898

Other Financing Sources (Uses)

Transfers In	3,836	3,911	3,422	3,642	7,043	4,659	4,494	5,763	5,744	4,062
Transfers Out	(1,965)	(1,879)	(1,350)	(1,653)	(4,977)	(2,617)	(2,520)	(3,889)	(4,047)	(4,155)
Notes Issued	1,377	4,504	-	3,494	-	-	-	-	-	-
Sale of Capital Assets	-	-	40	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>3,248</u>	<u>6,536</u>	<u>2,112</u>	<u>5,483</u>	<u>2,066</u>	<u>2,042</u>	<u>1,974</u>	<u>1,874</u>	<u>1,697</u>	<u>(93)</u>
Prior Period Fund Balance Adjustment	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	<u>\$ (277)</u>	<u>\$ 563</u>	<u>\$ 598</u>	<u>\$ (716)</u>	<u>\$ 6,048</u>	<u>\$ 1,274</u>	<u>\$ (114)</u>	<u>\$ 3,439</u>	<u>\$ 5,793</u>	<u>\$ 1,805</u>
Debt Service as a Percentage of Noncapital expenditures	13.98%	25.60%	7.29%	23.57%	4.22%	7.24%	16.06%	5.99%	6.07%	7.16%

CITY OF WINTER SPRINGS, FLORIDA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended September 30,	Real Property						Tax Exempt Real Property ¹	Total Taxable Assessed Value ¹	Total Direct Tax Rate ²	Estimated Actual Taxable Value ¹
	Total Residential and Commercial Real Property ¹	Residential Property ¹	% Residential	Commercial Property ¹	Personal Property ¹	Centrally Assessed ¹				
2011	2,399,728	2,099,825	87.50%	299,903	66,659	43	778,996	1,687,434	2.5814	2,577,252
2012	2,174,531	1,890,388	86.93%	284,143	68,075	47	648,788	1,593,865	2.5600	2,251,660
2013	2,086,990	1,826,517	87.52%	260,473	67,121	47	581,857	1,572,301	2.5400	2,173,721
2014	2,199,733	1,931,766	87.82%	267,967	65,664	50	625,780	1,639,667	2.5400	2,330,707
2015	2,442,043	2,162,934	88.57%	279,109	66,887	52	760,723	1,748,259	2.5400	2,649,400
2016	2,670,315	2,322,345	86.97%	347,970	71,576	53	898,230	1,843,714	2.5400	2,865,145
2017	2,847,989	2,488,346	87.37%	359,643	73,137	56	959,840	1,961,342	2.5000	3,091,198
2018	3,128,578	2,716,013	86.81%	412,565	78,213	56	1,059,572	2,147,275	2.4900	3,389,902
2019	3,370,872	2,923,507	86.73%	447,365	82,498	58	1,159,460	2,293,968	2.4800	3,650,558
2020	3,647,697	3,118,225	85.48%	529,472	89,028	56	1,145,903	2,590,878	2.4300	4,151,979

Note

¹ Source: Seminole County Property Appraiser (www.scpafl.org)

² Source: Seminole County Tax Collector (www.seminoletax.org)

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING¹ GOVERNMENTS

Last Ten Fiscal Years ²

Overlapping Rates ¹

Fiscal Year	Winter Springs			Seminole County			School District			St. John's Water Management District	County Fire Protection (MSTU)	Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage			
2011	2.4714	0.1100	2.5814	4.8751	0.1700	5.0451	7.8010	0.0000	7.8010	0.4158	2.3299	18.1732
2012	2.4500	0.1100	2.5600	4.8751	0.1700	5.0451	7.7220	0.0000	7.7220	0.3313	2.3299	17.9883
2013	2.4300	0.1100	2.5400	4.8751	0.1700	5.0451	7.5530	0.0000	7.5530	0.3313	2.3299	17.7993
2014	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.3610	1.0000	8.3610	0.3283	2.3299	18.4343
2015	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1970	0.7000	7.8970	0.3164	2.3299	17.9584
2016	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1490	0.7000	7.8490	0.3023	2.3299	17.8963
2017	2.4300	0.0700	2.5000	4.8751	0.0000	4.8751	6.8570	0.7000	7.5570	0.2885	2.3299	17.5505
2018	2.4300	0.0600	2.4900	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	2.7649	16.9714
2019	2.4300	0.0500	2.4800	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	2.7649	16.6892
2020	2.4300	0.0000	2.4300	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	2.7649	16.4444

Note

Source: Seminole County Tax Collector (www.seminoletax.org)

¹ Overlapping rates are those of local and county governments that apply to property owners within the City of Winter Springs.

² Taxes levied for the fiscal year are based on the prior calendar year taxable value.

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

Last Ten Fiscal Years

Tax Year	Fiscal Year	Cap/Maint			Cap/Maint			Capital Only			Cap/Maint		
		Oak Forest Assessments			Tusawilla Lighting and Beautification (TLBD) - Phase I Assessments			Tusawilla Lighting and Beautification (TLBD) - Phase II Assessments			Tusawilla III Assessments		
		Billed	Collected ¹	Difference	Billed ²	Collected ¹	Difference	Billed	Collected ¹	Difference	Billed	Collected ¹	Difference
2010	2011	116,237	112,116	4,121	688,227	664,815	23,412	42,279	40,869	1,410	-	-	-
2011	2012	116,237	112,095	4,142	688,482	655,504	32,978	42,280	40,381	1,899	-	-	-
2012	2013	116,237	112,019	4,218	688,482	664,035	24,447	42,280	40,670	1,610	-	-	-
2013	2014	116,237	111,963	4,274	701,658	675,955	25,703	42,280	40,784	1,496	12,753	12,279	474
2014	2015	112,351	108,253	4,098	673,320	648,971	24,349	27,357	26,380	977	12,668	12,219	449
2015	2016	112,351	108,286	4,065	673,164	648,823	24,341	27,346	26,369	977	12,668	12,204	464
2016	2017	112,351	108,213	4,138	673,128	648,645	24,483	27,335	23,363	3,972	12,668	12,193	475
2017	2018	58,047	55,872	2,175	673,128	648,946	24,182	-	8	(8)	12,668	12,217	451
2018	2019	58,047	55,916	2,131	673,128	648,654	24,474	-	-	-	12,668	12,212	456
2019	2020	58,047	55,914	2,133	673,128	648,400	24,728	-	-	-	13,746	13,230	516

Note

¹ Includes prepayments

² TLBD Maintenance and Phase I Capital are shown in the TLBD Phase I program amounts.

Special Assessment Debt Issued:

Oak Forest	June 2000 (Refinanced internally June of 2010)
TLBD Phase I	May 2001 (Refinanced October of 2011)
TLBD Phase II	February 2006; No assessment levied until Fiscal Year 2007.
Tusawilla III	Financed internally

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

September 30, 2020

(amounts expressed in thousands)

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
CIP 2014/Winter Springs 360	\$ 56,204	1	2.24%			
WE Park at Laurel Oaks LLC	\$ 50,047	2	1.99%			
KMF XI Winter Springs LLC	\$ 40,212	3	1.60%			
Standard Pacific of Florida	\$ 34,627	4	1.38%			
Courtney Springs LLC	\$ 32,194	5	1.28%	\$ 15,120	3	0.90%
Duke Energy (formerly Progress Energy)	\$ 30,577	6	1.22%	\$ 19,798	2	1.17%
Winter Springs Station LLC	\$ 20,618	7	0.82%			
Vistawilla ALF LLC	\$ 14,772	8	0.59%			
United Dominion Realty Trust Inc.	\$ 16,540	9	0.66%			
MSC Dovera LLC	\$ 7,004	10	0.28%			
Laurel Oaks LLC				\$ 21,634	1	1.28%
Summer Falls LLC				\$ 9,961	4	0.59%
United Dominion Realty Trust Inc.				\$ 6,687	5	0.40%
Winter Springs Holdings, Inc				\$ 6,559	6	0.39%
Bright House Networks LLC				\$ 6,551	7	0.39%
Hacienda Village Co-op Inc.				\$ 5,018	8	0.30%
Baxley Robert & Annmarie TRS				\$ 3,998	9	0.24%
BRI 1813 Villagio Co-op Inc.				\$ 3,763	10	0.22%
Totals	\$ 302,795		9.82%	\$ 99,089		5.88%

Source: Seminole County Property Appraiser (www.scpafll.org)

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS³

Last Ten Fiscal Years

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount ²	Percentage of Levy		Amount	Percentage of Levy
2011	4,355,923	4,203,079	96.49%	6,242	4,209,321	96.63%
2012	4,080,271	3,933,840	96.41%	3,969	3,937,809	96.51%
2013	3,993,624	3,850,616	96.42%	2,196	3,852,812	96.47%
2014	4,164,738	4,014,098	96.38%	582	4,014,680	96.40%
2015	4,440,561	4,281,737	96.42%	2,392	4,284,129	96.48%
2016	4,683,015	4,515,547	96.42%	485	4,516,032	96.43%
2017	4,903,354	4,730,295	96.47%	984	4,731,279	96.49%
2018	5,346,715	5,145,529	96.24%	4,436	5,149,965	96.32%
2019	5,574,343	5,481,310	98.33%	4,763	5,486,073	98.42%
2020	6,099,004	5,869,644	96.24%	260	5,869,904	96.24%

Note

¹ Gross taxes before discount of 1% - 4%, depending on month paid; Source: Seminole County Property Appraiser (www.scpafl.org)

² Source: Seminole County Tax Collector (www.seminoletax.org)

³ Includes voted debt service not to exceed 0.2500 mills for Central Winds General Obligation Debt (voted debt eliminated in fiscal year 2020)

CITY OF WINTER SPRINGS, FLORIDA

LEGAL DEBT MARGIN

September 30, 2020

Neither the City of Winter Springs Charter or Code, nor the Florida State Statutes limits the amount of debt the City of Winter Springs can issue.

CITY OF WINTER SPRINGS, FLORIDA

**RATIO OF NET GENERAL OBLIGATION - DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION
DEBT PER CAPITA**

Last Ten Fiscal Years

Fiscal Year	Population ¹	Assessed Value ²	Gross Debt ³	Less Debt Service Fund ⁴	Net Gen Obligation Debt	Ratio of Net Gen Obligation Debt to Assessed Value	Gen Obligation Debt per Capita
2011	33,282	1,687,434,206	2,770,000	40,388	2,729,612	0.162%	82
2012	33,599	1,593,864,153	2,739,107	50,549	2,688,558	0.169%	80
2013	33,540	1,572,300,619	2,638,521	42,070	2,596,451	0.165%	77
2014	33,871	1,639,667,121	2,533,833	25,305	2,508,528	0.153%	74
2015	34,901	1,748,258,752	2,425,161	1,167,015	1,258,146	0.072%	36
2016	35,266	1,843,713,578	2,312,629	1,176,903	1,135,726	0.062%	32
2017	35,599	1,961,341,503	-	-	1,074,143	0.055%	30
2018	36,635	2,147,274,968	-	-	949,131	0.044%	26
2019	37,321	2,293,968,241	-	-	835,458	0.036%	22
2020	38,764	2,509,878,198	-	-	-	0.000%	-

Note

¹ Source: American Fact Finder; previous statistics from multiple sources

² Source: Seminole County Property Appraiser (www.scpafl.org)

³ Amount does not include special assessment bonds and revenue bonds

⁴ Amount available for repayment of limited general obligation note. During fiscal year 2017, the external loan was retired and replaced with an internal interest-free loan from the City's General Fund which was forgiven at the beginning of fiscal year 2020.

CITY OF WINTER SPRINGS, FLORIDA

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities					Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Refunding Revenue Bonds ²	Limited General Obligation Bonds	Special Assessment Revenue Bonds	Refunding Notes	Limited General Obligation Notes	Water and Sewer Revenue Notes	Water and Sewer Refunding Revenue Bonds	State Revolving Loan			
2011	12,826	2,770	2,005	1,377	-	13,066	8,880	-	40,924	3.52%	\$1,230
2012	12,526	-	-	3,260	2,739	12,152	9,302	-	39,979	3.38%	\$1,190
2013	12,232	-	-	3,054	2,639	10,897	9,751	2,853	41,426	3.75%	\$1,235
2014	7,931	-	-	6,282	2,534	9,601	10,226	1,635	38,209	3.52%	\$1,128
2015	8,386	-	-	5,781	2,425	8,266	10,730	1,568	37,156	3.41%	\$1,065
2016	8,866	-	-	4,661	2,313	6,497	11,264	1,498	35,099	3.07%	\$995
2017	9,374	-	-	3,521	-	5,747	11,830	4,307	34,779	2.97%	\$977
2018	9,850	-	-	2,383	-	6,165	10,555	6,272	35,225	2.92%	\$962
2019	10,478	-	-	1,225	-	4,639	11,192	6,669	34,203	2.49%	\$916
2020	9,767	-	-	1,128	-	3,061	11,867	6,308	32,131	2.14%	\$829

Note: Details regarding the city's outstanding debt can be found in the notes to the Financial Statements: Note 7: Long-Term Debt.

CITY OF WINTER SPRINGS, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of September 30, 2020

(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Overlapping Debt:			
Seminole County General Obligation Debt	\$ -		\$ -
Subtotal, overlapping debt			
Direct Debt:			
Series 1999 Improvement Revenue Bonds	3,081,089	100%	3,081,089
Accreted Interest	6,686,253	100%	6,686,253
City of Winter Springs General Obligation Debt ²	-		-
City of Winter Springs Capital Improvement Notes	1,128,333	100%	1,128,333
Total direct and overlapping debt	\$ 10,895,675		\$ 10,895,675

Note

Sources:

Seminole County Property Appraiser (www.scpaf1.org)

Seminole County Finance Department

Seminole County School Board

¹ Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Winter Springs

² Through fiscal year 2019, the City of Winter Springs had a "limited" general obligation note being repaid through a levy not to exceed one quarter of one mill on all taxable property in the City. Fiscal year 2019 was the last year of the levy as the internal loan was forgiven effective October 1, 2019.

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CITY OF WINTER SPRINGS, FLORIDA

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

General Government

Fiscal Year Ended Sept 30,	Public Service Taxes	Electric Franchise Fees	Half-Cent Sales Tax	General Obligation	Federal Emergency Management Agency Public Assistance Grants	Impact Fees (Fire, Police, Recreation and Public Facilities)	Non-Ad Valorem Special Assessments	Total Revenue Available for Debt Service	Maximum Annual Debt Service	Coverage
2011	4,168,867	1,873,785	160,000	179,408	-	-	180,787	6,562,847	1,912,847	3.43
2012	3,963,093	1,748,214	-	167,640	-	-	185,336	6,064,283	1,669,984	3.63
2013	3,923,336	1,541,741	-	166,863	-	-	119,299	5,751,239	1,669,984	3.44
2014	4,034,667	1,816,567	-	173,876	-	-	165,152	6,190,262	1,838,498	3.37
2015	3,887,124	1,941,840	-	185,527	-	-	162,442	6,176,933	1,838,498	3.36
2016	3,975,578	1,874,893	-	195,560	-	-	159,347	6,205,378	1,838,498	3.38
2017	3,879,197	1,812,388	-	132,374	-	-	160,024	5,983,983	1,838,498	3.25
2018	4,003,425	1,960,722	-	124,109	-	-	135,163	6,223,419	1,633,823	3.81
2019	4,212,706	2,124,125	-	110,662	-	-	138,063	6,585,556	1,633,823	4.03
2020	4,510,783	2,137,683	-	27	-	-	136,883	6,785,376	1,410,310	4.81

CITY OF WINTER SPRINGS, FLORIDA

PLEDGED-REVENUE COVERAGE - CONTINUED

Last Ten Fiscal Years

Water Revenue Bonds

Fiscal Year Ended Sept 30,	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2011	8,896,172	5,769,194	3,126,978	945,000 ³	749,320	1,694,320	1.85
2012	9,833,455	5,331,369	4,502,086	913,470	487,292	1,400,762	3.21
2013	9,014,167	5,420,125	3,594,042	1,255,278	448,890	1,704,168	2.11
2014	9,534,771	5,488,225	4,046,546	1,296,376	409,422	1,705,798	2.37
2015	11,189,753	5,493,666	5,696,087	1,401,786	412,670	1,814,456	3.14
2016	11,189,465	5,765,435	5,424,030	1,446,699 ³	368,458	1,815,157	2.99
2017	11,154,709	6,235,351	4,919,358	822,719	187,884	1,010,603	4.87
2018	10,260,680	6,140,468	4,120,212	1,875,000	99,668	1,974,668	2.09
2019	12,259,418	6,450,421	5,808,997	1,888,696	159,542	2,048,238	2.84
2020	12,943,985	7,059,281	5,884,704	1,938,782	156,801	2,095,583	2.81

Note

- 1 Gross revenue is computed per bond resolution requirements, and is equivalent to revenue recognized under generally accepted accounting principles (GAAP). Revenues include investment income and other income.
- 2 "Direct operating expense" is computed per bond resolution requirements, and is equal to expenses recognized under GAAP (less interest, depreciation, and amortization expense) losses on disposal of fixed assets, and non-recurring transfers out.
- 3 Excludes principal paid on refunding

CITY OF WINTER SPRINGS, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income (amounts expressed in thousands)	Per Capita Personal Income ¹	Median Age ¹	Education Level in Years of Formal Schooling ¹	School Enrollment ²	Unemployment Rate ³
2011	33,282	1,161,675	34,904	39.3	14.71	6,316	9.5%
2012	33,599	1,183,558	35,226	36	13.81	6,341	6.8%
2013	33,540	1,104,540	32,932	41.8	*	6,496	5.4%
2014	33,871	1,084,989	32,033	39	*	6,461	5.4%
2015	34,901	1,090,935	31,258	40.2	14	6,072	5.0%
2016	35,266	1,144,523	32,454	40.7	13.98	5,565	4.6%
2017	35,599	1,170,887	32,891	42.2	14.18	5,708	4.0%
2018	36,635	1,204,962	32,891	43.4	14.31	5,366	3.3%
2019	37,321	1,375,615	36,859	43.4	14.36	5,258	3.0%
2020	38,764	1,502,038	39,290	43.9	14.42	6,370	4.6%

Note

¹ Source: American Fact Finder; US Census; previous statistics from multiple sources

² Source: American Fact Finder; Seminole County Public Schools

³ Source: Bureau of Economic and Business Research (BEBR)

Source: https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml?src=bkmk

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Seminole County School Board	1,254	1	18.43%	1,420	1	20.87%
Publix (Winter Springs Town Center)	175	2	2.57%	129	3	1.90%
City of Winter Springs	169	3	2.48%	216	2	3.17%
Dearborn Electronics	153	4	2.25%	135	4	1.98%
Modern Plumbing	150	5	2.20%	61	6	0.90%
Tuscawilla Country Club	77	6	1.13%	91	5	1.34%
Greenway North	65	7	0.96%			0.00%
Watermark at Vistawilla	61	8	0.90%			0.00%
United States Post Office	55	9	0.81%	47	7	0.69%
Budget Tree	51	10	0.75%			0.00%
McDonald's	46	11	0.68%	38	10	0.56%
Dittmer Architechtural Aluminum				44	8	
The Grove Counseling Center				32	9	
Total	<u>2,256</u>		<u>33.16%</u>	<u>2,213</u>		<u>31.41%</u>

CITY OF WINTER SPRINGS, FLORIDA

BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION¹

Last Ten Fiscal Years

Full-time Equivalent Employees as of September 30,

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Development Services	4	4.46	5.46	5.46	5.46	4.73	5.46	3.46	3.73	5.19
General Government	41	36.79	37.23	36.67	36.38	36.95	36.08	33.13	33.05	36.8
Public Safety:										
Police										
Sworn Officers	70	65	65	65	65	65.70	65.00	65	55	55
Civilians ²	20.75	18.45	16.45	16.88	17.13	17.13	17.13	15.07	15.5	15.5
Fire ³	-	-	-	-	-	-	-	-	-	-
Public Works	18.73	18	16	16	16	16	16	16	14	15
Culture and Recreation	29.10	25.68	24.07	24.06	21.84	21.11	21.76	20.84	20.79	20.79
Utilities	42	37	35	35.73	36.17	36.45	38.45	38.45	38.73	38
Stormwater	9	9	9	9	9	9	10	9	8	9
Total	234.58	214.38	208.21	208.8	206.98	207.07	209.88	200.95	188.8	195.28
Part-time FTEs (included above)	17.58	18.38	22.36	21.95	20.98	23.07	22.88	19.95	17.8	18.28

Note

¹ City of Winter Springs Annual Budget Documents

² Police civilians include emergency communications center personnel.

³ Municipal Fire Department was consolidated with Seminole County Fire Department on 10/02/08.

City of Winter Springs, Florida

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police										
Auto accidents	277	327	396	423	399	560	479	526	489	420
Physical arrests	1,401	1,098	1,141	1,106	1,456	1,220	1,034	824	704	534
Criminal investigations conducted	544	374	386	522	408	533	419	388	1,384	1,249
Total calls for service	125,392	116,773	143,763	152,357	111,943	106,477	102,146	101,086	101,356	94,933
911 calls received	3,720	3,665	3,771	3,691	3,573	3,539	3,607	4,175	4,338	4,982
Evidence processed (pieces)	2,215	2,160	1,900	2,327	2,240	2,606	2,509	1,814	1,603	1,394
Fire¹										
Public education programs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of emergency calls answered	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Medical transports	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highways and streets										
Streets paved (miles)	3	2	2	1	4	0	-	-	108	-
Streets resurfaced (sq yards)	47,622	41,850	39,958	39,958	46,114	63,674	70,324	53,925	51,783	116,528
Sidewalks/bike paths built or repaired (sq feet)	5,575	4,677	5,622	5,122	4,329	11,344	7,384	6,428	15,127	31,248
Culture and recreation										
Games - Baseball/Softball	1,259	1,104	998	978	842	879	939	646	715	535
Games - Basketball	606	683	689	738	608	578	749	749	734	-
Games - Football	271	257	209	256	103	22	61	61	39	145
Games - Soccer	856	880	650	1,140	1,176	879	882	1,130	950	679
Senior Activities	1,162	1,246	1,523	1,102	1,363	1,573	1,906	2,632	3,477	530
Civic Center & Pavilion Rentals	383	428	429	438	463	400	461	474	553	433
Water										
New connections	24	100	180	112	176	165	32	61	227	230
Number of customers	12,806	12,847	13,254	13,383	13,496	13,727	13,822	13,597	13,967	13,817
Water main breaks	10	16	18	9	4	2	10	6	5	8
Average daily consumption (gallons/per capita)	114	109	106	98	103	104	97	103	119	252
Meter reads	176,001	176,531	177,752	181,145	183,256	187,468	188,358	192,930	189,072	234,842
Community Development										
Total permits issued	3,132	3,243	2,564	3,466	2,923	2,956	3,275	3,741	3,627	4,259
Building inspections	6,032	8,108	9,540	5,921	8,189	8,885	6,194	7,154	7,690	6,662
Business tax receipts issued	1,384	1,470	891	968	1,007	897	1,227	984	1,182	890
Land use amendments & rezonings	-	-	7	11	13	3	8	1	-	1
Permit files created/reviews initiated	2,190	2,427	3,764	3,869	3,201	3,111	3,436	3,868	3,829	4,690
General Government										
Personnel actions processed	227	375	106	309	182	283	426	201	288	150
Worker's Comp Injuries	44	33	44	32	30	30	37	35	25	21
Legal notices published	16	18	21	40	40	18	26	25	22	12
Payroll - Checks	229	210	380	499	425	352	334	335	296	266
Payroll - Direct Deposit	5,942	5,767	5,821	6,858	6,468	7,209	6,034	5,695	5,555	4,384
Receipts deposited	153,687	153,762	266,563	266,630	247,363	134,565	130,754	127,820	129,349	130,541
A/P checks issued	6,111	5,651	6,936	5,285	5,442	5,364	4,974	3,659	4,537	4,018
Purchase orders processed	3,160	2,720	2,787	2,968	3,262	2,262	2,319	2,138	1,905	2,040

Source: Summary of Departmental Reports

Note

* Information not available

¹ Department was consolidated with Seminole County Fire Department effective 10/02/08

City of Winter Springs, Florida

CAPITAL ASSET STATISTICS BY FUNCTION ¹

Last Ten Fiscal Years

Function	<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>
Public safety										
Police:										
Stations	2	1	1	1	1	1	1	1	1	1
Fleet	91	83	82	85	82	82	80	73	68	68
Fire stations ²	3	3	3	2	2	2	2	2	2	2
Highways and streets										
Streets - paved (miles)	100.70	99.63	101.16	102.69	102.69	103.25	103.25	103.40	107.52	107.52
Streets - unpaved (miles)	1.02	0.51	0.51	0.51	0.51	0.00	0.00	0.00	0.00	0.00
Street lights	2311	2431	2471	2616	3404	3432	3432	3452	3638	3638
Traffic signals	10	10	10	10	10	10	10	10	10	10
Culture and recreation										
Park acreage	267.70	267.70	267.70	266.70	266.70	266.70	266.70	266.70	266.70	266.70
Parks - Community	6	6	6	6	6	6	6	6	6	6
Parks - Neighborhood	7	7	7	6	6	6	6	6	6	6
Senior Center	1	1	1	1	1	1	1	1	1	1
Community Center	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	167.8	169.1	171	173.0	173.1	173.2	173.6	175.2	243.9	243.9
Fire hydrants	1,002	1,019	1,037	1,055	1,057	1,060	1,064	1,080	1,092	1,092
Maximum daily capacity (millions of gallons)	12	12	12	12	12	12	12	12	12	12
Deep Wells	8	8	8	8	8	8	8	8	8	8
Sewer										
Sanitary sewers (miles)	111.6	112.8	114.30	115.75	115.75	115.76	116.31	117.95	199.09	199.09
Storm sewers (miles)	91.59	92.78	94.27	95.76	95.76	95.79	95.79	95.87	187.71	187.71
Treatment facility capacity (millions of gallons)	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212
Current average flow (millions of gallons)	1.866	2.043	2.358	2.067	2.097	2.080	2.140	2.280	2.124	2.520

Note

* Information not available

¹ City of Winter Springs Departmental Reports

² Seminole County is leasing stations per Consolidation Agreement

Other Reports

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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**

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited, 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, 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 Springs, Florida*, 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 March 24, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the *City of Winter Springs, Florida's* internal control over financial reporting (internal control) to 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 *City of Winter Springs'* internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

McDermitt Davis

Orlando, Florida
March 24, 2021

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

Report on the Financial Statements

We have audited the financial statements of the *City of Winter Springs, Florida*, as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 24, 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 and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor'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, which are dated March 24, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the *City of Winter Springs, Florida'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.

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 note any such findings.

Purpose of this Letter

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

McDiarmid Davis

Orlando, Florida
March 24, 2021



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Orlando, Florida 32803
Tel. 407-843-5406
www.mcdermittdavis.com

**INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

The Honorable Mayor and City Commission
City of Winter Springs, Florida

We have examined City of Winter Springs'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 and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States and, accordingly, included 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 examination provides 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, City of Winter Springs complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

McDermitt Davis

Orlando, Florida
March 24, 2021



CITY OF WINTER SPRINGS, FLORIDA

1126 EAST STATE ROAD 434
WINTER SPRINGS, FLORIDA 32708-2799
Telephone (407) 327-1800

March 22nd, 2021

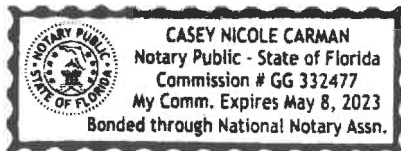
AFFIDAVIT OF IMPACT FEE COMPLIANCE

Impact Fees are assessed in accordance with Chapter 9: Land Development, Article VIII Impact Fees, of the City of Winter Springs Code of Ordinances. Impact fee collections, expenditures and accounting are provided for in separate accounting funds and comply with Florida Statue 163.31801.

Marialaina Sonksen
Finance Director

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 23 day of March, 2023, by Maria Sonksen.


(Signature of Notary)

Casey Carman
(Name of Notary Typed, Printed, or Stamped)

Personally Known OR Produced Identification