



# 2021

CITY OF WINTER SPRINGS



## Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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**City of Winter Springs, Florida**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Year Ended September 30, 2021**



Prepared by:

Finance Department

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## **INTRODUCTORY SECTION**

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

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## CITY OF WINTER SPRINGS, FLORIDA

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

March 18th, 2022

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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. 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 Purvis Gray, 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, 2021 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, 2021 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 1st. 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 23-25 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 78.

### **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 2021-2022.

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 2020-2021 fiscal year (tax year 2020), the gross taxable value reflects an increase of 7.9% from the prior year. During fiscal year 2020-2021 (tax year 2020), through prudent fiscal management, the City was able to maintain the operating millage rate at 2.41. 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. Seminole Crossings Townhomes (114 units) anticipated completion is the end of 2022. Commercial construction projects started in 2021 include Winter Springs Marketplace and Chase Bank and should be completed in 2022.

Seminole County Public School system is the 12<sup>th</sup> 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, and The Primrose 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. These community seasonal events include Egg-Citing Egg Hunt, Arbor Day with free tree giveaways, Celebration of Freedom, Hometown Harvest, a salute to our veterans in the Veteran's Day Ceremony, Winter Wonderland Parade, and the new addition Winter Wonderland of Lights. The City's Sports Partnerships include traditional sports such as Babe Ruth Baseball/Softball, Florida Kraze Krush Soccer and Winter Springs and Football League. Our very popular summer camp program offers affordable day camp options and spectacular field trips.

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 pavilion and deck at Torcaso Park. Sunshine Park received a pickleball court and shuffleboard. The Trailhead Restroom has been completed at Central Winds Park along with a paved parking lot at the lower baseball fields. Bear Creek walking trail also received a new built by hand wood bridge. 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.

**Long-term financial planning.** The City Commission updated and transmitted a 5-year Capital Improvements Plan (CIP) in December 2021 for fiscal years 2022 through 2026. 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. 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 2021, the City did not implement any new GASB Statements.

**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 Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the twenty first 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,

A handwritten signature in black ink, appearing to read "Boyle".

Shawn D. Boyle  
City Manager

A handwritten signature in blue ink, appearing to read "Donna Bruno".

Donna Bruno  
Interim Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Winter Springs  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2020

*Christopher P. Morill*

Executive Director/CEO

**CITY OF WINTER SPRINGS, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS**

September 30, 2021

**ELECTED OFFICIALS**

|                             |              |
|-----------------------------|--------------|
| MAYOR                       | Kevin McCann |
| DEPUTY MAYOR / COMMISSIONER | Ted Johnson  |
| COMMISSIONER                | Matt Benton  |
| COMMISSIONER                | Kevin Cannon |
| COMMISSIONER                | TiAnna Hale  |
| COMMISSIONER                | Rob Elliott  |

**CITY MANAGER**

Shawn Boyle

**CITY CLERK**

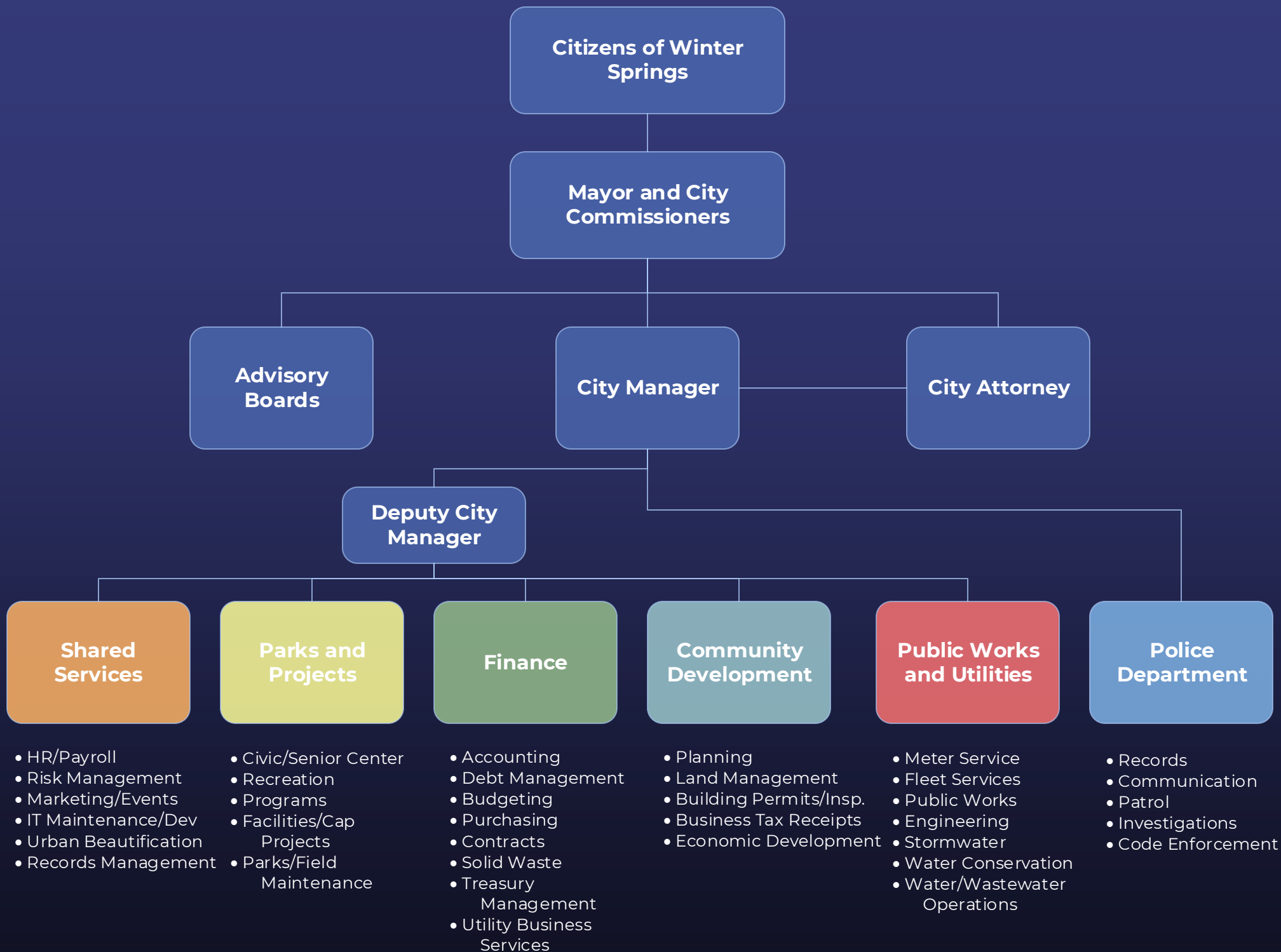
Christian Gowan

**LEGAL COUNSEL**

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

**DEPARTMENT  
DIRECTORS**

|                       |                     |
|-----------------------|---------------------|
| DEPUTY CITY MANAGER   | Casey Howard        |
| COMMUNITY DEVELOPMENT | Christopher Schmidt |
| FINANCE               | Maria Sonksen       |
| POLICE CHIEF          | Chris Deisler       |
| UTILITY/PUBLIC WORKS  | Jason Norberg       |





## **FINANCIAL SECTION**

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**INDEPENDENT AUDITOR'S REPORT**

## 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, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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.

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants  
An Independent Member of the BDO Alliance USA

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## INDEPENDENT AUDITOR'S REPORT

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof 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, 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 non-major 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 non-major 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.

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## INDEPENDENT AUDITOR'S REPORT

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated March 18, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.



March 18, 2022  
Gainesville, Florida

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

As management of the City of Winter Springs, Florida 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, 2021. 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 - vii 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 \$139,413,122 (net position). Of this amount, \$35,787,436 (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 \$6,010,110 or 4.51% 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 \$38,476,471. Approximately 23% of this total amount, \$8,777,061, 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 \$8,811,749, or 57% of total general fund expenditures.
- As a result of current year's activities, the City of Winter Springs' total debt decreased by \$1,453,827 (5%).

**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.



**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

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 17-18 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.

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

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 non-major 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 23-25. Budgetary comparison schedules have been provided for the non-major funds on pages 78-95.

The basic governmental fund financial statements can be found on pages 19-22 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 26-30 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 31-32 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 33-60 of this report.

**Required Supplementary Information (RSI)**

RSI can be found on pages 61-65 of this report.

**Other Information**

The combining statements referred to earlier in connection with non-major governmental funds are presented after this. Combining and individual fund statements and schedules can be found on pages 66-77 of this report.

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**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 \$139,413,122 at the close of the most recent fiscal year.

Of the City of Winter Springs' net position, \$82,663,405 or 59%, 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 \$20,962,281 (15%). The remaining balance of unrestricted net position \$35,787,436 (26%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2021, 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.

The Following table reflects the condensed Statement of Net Position for the current prior year. For more detail see the Statement of Net Position on page 17.

**Statement of Net Position as of September 30**

|                                       | Governmental Activities |                      | Business-Type Activities |                      | Total                 |                       |
|---------------------------------------|-------------------------|----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|                                       | 2021                    | 2020                 | 2021                     | 2020                 | 2021                  | 2020                  |
| <b>Assets</b>                         |                         |                      |                          |                      |                       |                       |
| Current and Other Assets              | \$ 45,563,825           | \$ 41,378,922        | \$ 40,554,171            | \$ 35,955,685        | \$ 86,117,996         | \$ 77,334,607         |
| Restricted Assets                     | 93,318                  | 88,934               | 746,614                  | 746,540              | 839,932               | 835,474               |
| Capital Assets                        | 57,469,856              | 59,122,076           | 40,709,592               | 40,475,153           | 98,179,448            | 99,597,229            |
| <b>Total Assets</b>                   | <b>103,126,999</b>      | <b>100,589,932</b>   | <b>82,010,377</b>        | <b>77,177,378</b>    | <b>185,137,376</b>    | <b>177,767,310</b>    |
| <b>Deferred Outflows of Resources</b> |                         |                      |                          |                      |                       |                       |
| Deferred Charge on Refunding          | 8,361                   | 9,289                | 35,927                   | 73,829               | 44,288                | 83,118                |
| Deferred Outflow of Pension and OPEB  | 1,049,565               | 903,153              | 235,521                  | 247,794              | 1,285,086             | 1,150,947             |
|                                       | <b>1,057,926</b>        | <b>912,442</b>       | <b>271,448</b>           | <b>321,623</b>       | <b>1,329,374</b>      | <b>1,234,065</b>      |
| <b>Liabilities</b>                    |                         |                      |                          |                      |                       |                       |
| Current Liabilities                   | 2,858,700               | 1,922,542            | 2,259,469                | 970,389              | 5,118,169             | 2,892,931             |
| Long-Term Liabilities                 | 11,896,351              | 18,616,145           | 20,984,041               | 23,064,438           | 32,880,392            | 41,680,583            |
| Other Liabilities                     | 91,707                  | 86,344               | 672,332                  | 664,554              | 764,039               | 750,898               |
| <b>Total Liabilities</b>              | <b>14,846,758</b>       | <b>20,625,031</b>    | <b>23,915,842</b>        | <b>24,699,381</b>    | <b>38,762,600</b>     | <b>45,324,412</b>     |
| <b>Deferred Inflows of Resources</b>  |                         |                      |                          |                      |                       |                       |
| Deferred Inflow of Pension and OPEB   | 6,790,380               | 196,564              | 1,500,648                | 77,387               | 8,291,028             | 273,951               |
| <b>Net Position</b>                   |                         |                      |                          |                      |                       |                       |
| Net Investment in Capital Assets      | 53,758,196              | 54,921,943           | 28,905,209               | 27,385,374           | 82,663,405            | 82,307,317            |
| Restricted                            | 19,629,769              | 18,010,777           | 1,332,512                | 647,207              | 20,962,281            | 18,657,984            |
| Unrestricted                          | 9,159,822               | 7,748,059            | 26,627,614               | 24,689,652           | 35,787,436            | 32,437,711            |
| <b>Total Net Position</b>             | <b>\$ 82,547,787</b>    | <b>\$ 80,680,779</b> | <b>\$ 56,865,335</b>     | <b>\$ 52,722,233</b> | <b>\$ 139,413,122</b> | <b>\$ 133,403,012</b> |

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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 18.

As a result of the current year's activities, the government's total net position increased by \$6,010,110 or 4.51% from the prior year. The previous fiscal year, 2020, net position increased by \$12,474,213.

Governmental activities increased net position by \$1,867,008 in fiscal year 2021 compared to an increase of \$4,274,796 in 2020. The increase in net position for fiscal year 2021 is less than the prior year's increase primarily due to contributed assets in the prior year.

Business-type activities increased net position by \$4,143,102 in fiscal year 2021 compared to an increase of \$8,199,417 in 2020. The increase in net position in fiscal year 2021 is more than the prior fiscal year's increase primarily due to contributed assets in the prior year.

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 12.

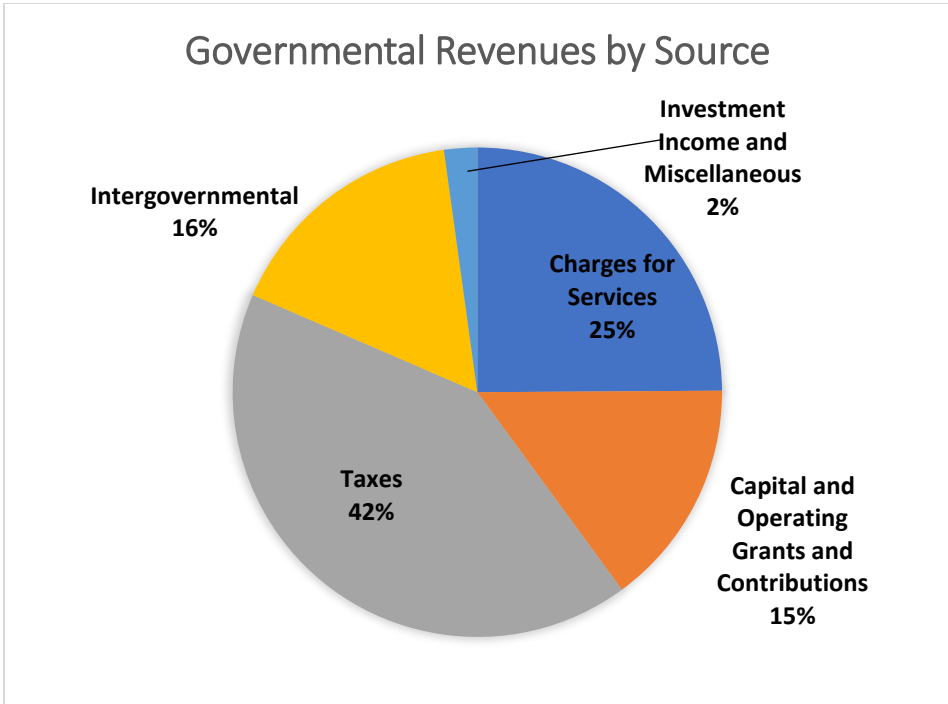
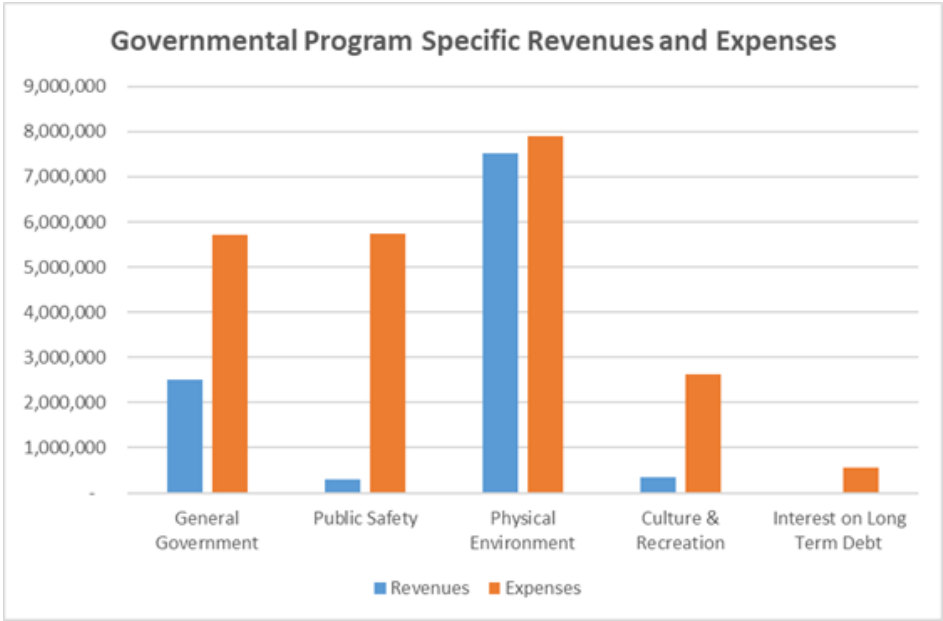
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph the revenue does not include property taxes, utility taxes, business tax receipts, intergovernmental revenue, investment income or miscellaneous revenue. This chart is intended to show the amount of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

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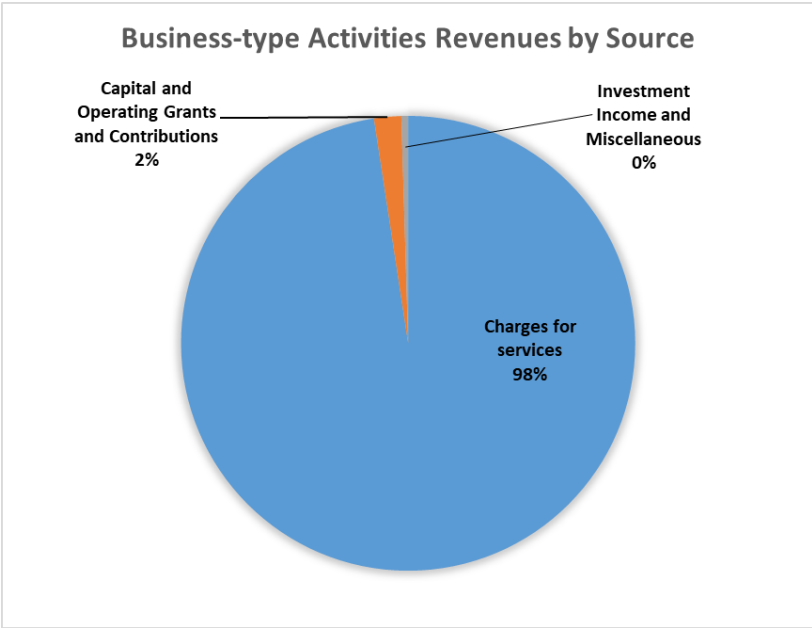
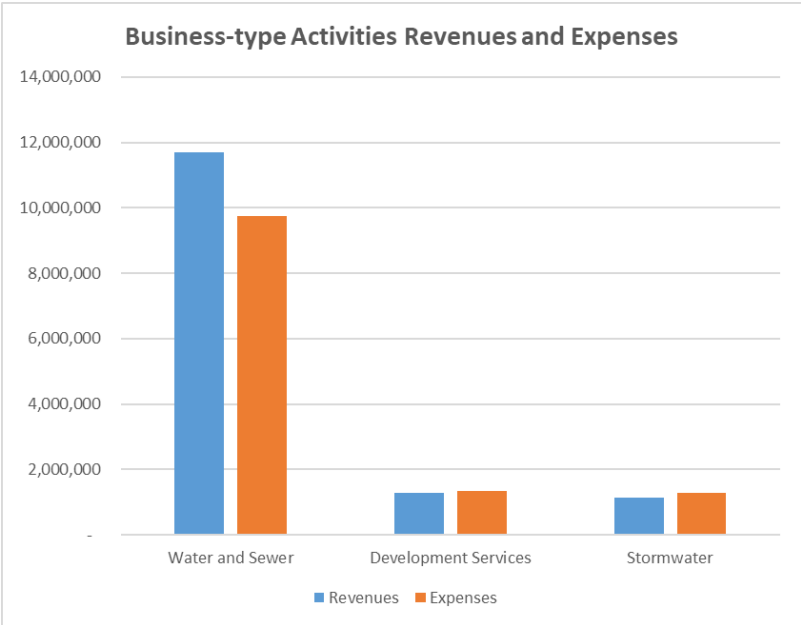
Changes in Net Position for the year ended September 30:

|  | Governmental         |                      | Business-Type<br>Activities |                      | Total                 |                       |
|--|----------------------|----------------------|-----------------------------|----------------------|-----------------------|-----------------------|
|  | 2021                 | 2020                 | 2021                        | 2020                 | 2021                  | 2020                  |
|  | <b>Revenues</b>      |                      |                             |                      |                       |                       |
| Program Revenues:                      |                      |                      |                             |                      |                       |                       |
| Charges for Services                   | \$ 6,655,442         | \$ 6,296,917         | \$ 13,852,653               | \$ 14,857,885        | \$ 20,508,095         | \$ 21,154,802         |
| Operating Grants and Contributions     | 553,370              | 31,297               | 25                          | 589,693              | 553,395               | 620,990               |
| Capital Grants and Contributions       | 3,469,655            | 5,691,969            | 274,355                     | 4,907,862            | 3,744,010             | 10,599,831            |
| General Revenues:                      |                      |                      |                             |                      |                       |                       |
| Property Taxes                         | 6,291,085            | 5,869,671            | -                           | -                    | 6,291,085             | 5,869,671             |
| Utility Taxes                          | 4,692,987            | 4,510,783            | -                           | -                    | 4,692,987             | 4,510,783             |
| Business Tax Receipts                  | 125,892              | 112,450              | -                           | -                    | 125,892               | 112,450               |
| Intergovernmental-Unrestricted         | 4,360,200            | 3,858,262            | -                           | -                    | 4,360,200             | 3,858,262             |
| Investment Income and<br>Miscellaneous | 584,076              | 1,046,551            | 68,347                      | 690,966              | 652,423               | 1,737,517             |
| <b>Total Revenues</b>                  | <b>26,732,707</b>    | <b>27,417,900</b>    | <b>14,195,380</b>           | <b>21,046,406</b>    | <b>40,928,087</b>     | <b>48,464,306</b>     |
| General Government                     | 5,719,813            | 6,960,521            | -                           | -                    | 5,719,813             | 6,960,521             |
| Public Safety                          | 5,746,362            | 5,278,448            | -                           | -                    | 5,746,362             | 5,278,448             |
| Physical Environment                   | 7,898,398            | 7,380,870            | -                           | -                    | 7,898,398             | 7,380,870             |
| Culture and Recreation                 | 2,625,093            | 2,826,524            | -                           | -                    | 2,625,093             | 2,826,524             |
| Interest on Long-Term Debt             | 559,889              | 603,264              | -                           | -                    | 559,889               | 603,264               |
| Water and Sewer                        | -                    | -                    | 9,737,602                   | 10,051,311           | 9,737,602             | 10,051,311            |
| Development Services                   | -                    | -                    | 1,330,968                   | 1,129,984            | 1,330,968             | 1,129,984             |
| Stormwater                             | -                    | -                    | 1,299,852                   | 1,759,171            | 1,299,852             | 1,759,171             |
| <b>Total Expenses</b>                  | <b>22,549,555</b>    | <b>23,049,627</b>    | <b>12,368,422</b>           | <b>12,940,466</b>    | <b>34,917,977</b>     | <b>35,990,093</b>     |
| Excess (Decrease) in Net Position      |                      |                      |                             |                      |                       |                       |
| Before Transfers                       | 4,183,152            | 4,368,273            | 1,826,958                   | 8,105,940            | 6,010,110             | 12,474,213            |
| Transfers                              | (2,316,144)          | (93,477)             | 2,316,144                   | 93,477               | -                     | -                     |
| Increase (Decrease) in Net Position    | 1,867,008            | 4,274,796            | 4,143,102                   | 8,199,417            | 6,010,110             | 12,474,213            |
| Net Position, Beginning,               | 80,680,779           | 76,405,983           | 52,722,233                  | 44,522,816           | 133,403,012           | 120,928,799           |
| Net Position, Ending                   | <b>\$ 82,547,787</b> | <b>\$ 80,680,779</b> | <b>\$ 56,865,335</b>        | <b>\$ 52,722,233</b> | <b>\$ 139,413,122</b> | <b>\$ 133,403,012</b> |

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**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, 2021, the City of Winter Springs' governmental funds reported combined ending fund balances of \$38,476,471, an increase of \$68,254 over the prior year. Approximately 23%, or \$8,777,061, 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 \$8,811,749, while total fund balance was \$9,042,987. 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 57% and 58% respectively, of total General Fund expenditures. The increase in fund balance of \$107,593 is primarily the result of increased taxes.

The Road Improvements Fund balance decreased \$2,145,567 due to the transfer to the Water and Sewer Utility Fund for 3<sup>rd</sup> generation sales tax projects.

The Solid Waste Fund net position increased by \$437,451. This increase is primarily due to the transfer from the General Fund for storm reserve replenishment.

**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 \$18,560,505 and total net position increased \$3,974,526 to \$40,725,633. The increase in net position in fiscal year 2021 is less than the prior fiscal year's increase primarily due to the timing of contributed capital assets.

The Development Services Fund net position decreased as a result of current year activities by \$21,967 to \$6,349,051 at the end of the fiscal year. The decrease in net position is due to a decrease in user charges and an increase in contracted services.

The Stormwater Utility Fund net position increased as a result of current fiscal year activities by \$190,543 to \$9,790,651 at the end of the fiscal year. This increase in net position in fiscal year 2021 is less than the prior fiscal year's increase primarily due to the timing of contributed capital assets.



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**General Fund Budgetary Highlights**

Differences between the original General Fund budget and the final amended General Fund budget resulted in no change in appropriation to fund balance.

The actual results of General Fund for the year show an appropriation to fund balance of \$107,593 compared to a final budgeted appropriation to fund balance of \$0. The favorable variance of \$107,593 is comprised of a favorable revenues and expenditure variance, as well as an unfavorable transfers variance. The favorable expenditure variance of \$177,396 is displayed in the departmental cost centers below:

|                                   |    |                   |
|-----------------------------------|----|-------------------|
| Executive                         | \$ | 10,675            |
| General Government                |    | 3,303             |
| Finance & Administrative Services |    | 71,750            |
| Information Services              |    | 4,666             |
| Community Development             |    | 13,271            |
| Police                            |    | 10,032            |
| Fire                              |    | -                 |
| Public Works                      |    | 58,280            |
| Parks and Recreation              |    | <u>5,419</u>      |
| <b>Total</b>                      |    | <u>\$ 177,396</u> |

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

|                 |    |                   |       |
|-----------------|----|-------------------|-------|
| Payroll         | \$ | 427,553           | 2.7%  |
| Other Operating |    | 110,396           | 0.7%  |
| Capital         |    | <u>(360,553)</u>  | -2.3% |
| <b>Total</b>    |    | <u>\$ 177,396</u> |       |

Although capital reflects a negative variance it 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 page 23.

**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, 2021, amounts to \$98,179,448 (net of accumulated depreciation), for a decrease of \$1,417,781 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 decrease in the City of Winter Springs' investment in capital assets for the current fiscal year was 1.42% (a 2.79% decrease for governmental activities, and a 0.58% increase for business-type activities).

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

- The Purchase
  - Scale Computing Hardware & Service at a cost of approximately \$145,808
  - New electric vehicles for the Community Development and Development Services departments at a total cost of approximately \$57,002
  - New vehicles for the Police department at a total cost of approximately \$415,106
  - New equipment for the Police department at a total cost of approximately \$183,675
  - New Pumps and Security upgrades for the East Waste Treatment Plant at a total cost of approximately \$41,373
  - New Pump for the West Waste Treatment Plant at a total cost of approximately \$13,071
  - New Turbine Pump for Water Plant # 3 at a total cost of approximately \$14,899
  - New equipment for the Public Works / Utilities departments at a cost of approximately \$216,403
  - New vehicles for the Public Works / Utilities departments at a cost of approximately \$145,725
  - New land acquisition (120. N Flamingo Ave) at a cost of approximately \$131,752
  - New land acquisition (310 Wagner Pt) at a cost of approximately \$312,278
  
- The completion and capitalization of the following projects:
  - Paving of Torcaso Parking Lot 2 at a cost of approximately \$61,830
  - Police Department Parking Lot re-pavement at a cost of approximately \$18,401
  - City Hall Restroom (West) Remodel at a cost of approximately \$25,203 (approximately \$16,966 spent in prior years)
  - City Hall Breakroom Conversion at a cost of approximately \$11,680
  - Trotwood Park upgrades and renovations to the entrance at a total cost of approximately \$70,157 (approximately \$49,947 spent in prior year)
  - Trotwood Park upgrades and renovations to the entrance, splash pad at a total cost of approximately \$54,253
  - Trotwood Park upgrades and renovations to site improvements at a total cost of approximately \$42,000
  - Trotwood Park shoulder paving at a total cost of approximately \$26,365
  - Central Winds Park Trailhead restroom construction at a cost of approximately \$221,110 (approximately \$18,973 spent in prior year)
  - Central Winds Park paving of parking lot at soccer field at a cost of approximately \$17,755
  - Central Winds Park parking lot construction (Hicks Rd) at a cost of approximately \$418,199
  - Central Winds Park re-pavement of Baseball parking lot at a cost of approximately \$26,335
  - Public Works storage building construction at a total cost of \$94,189
  - Sunshine restroom and surrounding area upgrade and renovation at a cost of approximately \$8,811
  - Town Center Parking lot construction at a total cost of approximately \$519,773
  - Ranchlands park renovation at a cost of approximately \$117,539 (\$28,154 spent in prior year)
  - Senior Center renovations/re-pavement of parking lot at a cost of approximately \$79,274
  - Senior Center shuffle board and horseshoes construction at a cost of approximately \$42,944
  - TLBD lightning protection for irrigation system at a total cost of approximately \$22,534
  - TLBD full-scale landscape replacement at fountains entrance at a cost of approximately \$33,402
  
- The capitalization of donated assets as a result of new residential and commercial building projects including:
  - Wendy's additions to the water and sanitary system infrastructure at a value of approximately \$81,261

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- Beginning and continued construction on the following projects:
  - Police Department Restroom renovations at an approximate cost of \$60,000 (approximately \$42,000 spent in prior years)
  - Tuscawilla Crossing Reclaim Extension at an approximate cost of \$115,789
  - Lake Jessup Overlook Project at an approximate cost of \$2,885,000
  - Flamingo Ave Restroom construction at an approximate cost of \$110,000 (approximately \$2,900 spent in prior year)

Additional information on the City of Winter Springs' capital assets can be found in Note 6 on pages 46-47 of this report.

|                                   | Governmental Activities |                     | Business-Type Activities |                     | Total               |                      |
|-----------------------------------|-------------------------|---------------------|--------------------------|---------------------|---------------------|----------------------|
|                                   | 2021                    | 2020                | 2021                     | 2020                | 2021                | 2020                 |
|                                   | Land                    | \$10,341,976        | \$ 9,897,945             | \$ 7,170,177        | \$ 7,170,177        | \$17,512,153         |
| Buildings                         | 7,394,557               | 7,620,095           | 1,370,003                | 1,431,227           | 8,764,560           | 9,051,322            |
| Improvements Other Than Buildings | 6,712,904               | 6,897,019           | 23,498,424               | 25,458,364          | 30,211,328          | 32,355,383           |
| Machinery and Equipment           | 3,158,515               | 3,030,911           | 5,023,609                | 5,537,738           | 8,182,124           | 8,568,649            |
| Intangibles                       | 14,030                  | 114,855             | 95,548                   | 154,757             | 109,578             | 269,612              |
| Infrastructure                    | 27,958,100              | 30,102,665          | -                        | -                   | 27,958,100          | 30,102,665           |
| Construction in Progress          | 1,889,774               | 1,458,586           | 3,551,831                | 722,890             | 5,441,605           | 2,181,476            |
| <b>Total Net Position</b>         | <b>\$57,469,856</b>     | <b>\$59,122,076</b> | <b>\$40,709,592</b>      | <b>\$40,475,153</b> | <b>\$98,179,448</b> | <b>\$ 99,597,229</b> |

**Long-Term Debt**

At September 30, 2021, the City of Winter Springs had total debt outstanding of \$30,679,047, a decrease of \$1,453,826 from \$32,132,873 at September 30, 2020. Total bonded debt of the City at the end of the current fiscal year was \$6,481,483. This amount does not include accreted interest of \$15,118,671.

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.

Additional information on the City's long-term debt can be found in Note 7 on pages 47-50 of this report.

|   | Governmental Activities                          |                     | Business-Type Activities |                     | Total               |                      |
|---|--|---------------------|--------------------------|---------------------|---------------------|----------------------|
|   | 2021   | 2020                | 2021                     | 2020                | 2021                | 2020                 |
|   | Improvement Refunding Revenue Bonds, Series 1999 | \$ 2,687,292        | \$ 3,081,089             | \$ -                | \$ -                | \$ 2,687,292         |
| Water and Sewer Refund Revenue Bonds, Series 2000 | -  | -                   | 3,794,191                | 3,794,191           | 3,794,191           | 3,794,191            |
| Special Assessment Revenue Notes, Series 2011     | 1,032,729  | 1,128,333           | -                        | -                   | 1,032,729           | 1,128,333            |
| Revenue Refunding Note Series 2016                | -  | -                   | 194,000                  | 1,167,000           | 194,000             | 1,167,000            |
| Revenue Refunding Note Series 2018                | -  | -                   | -                        | 1,894,000           | -                   | 1,894,000            |
| Revenue Refunding Note Series 2020                | -  | -                   | 3,022,000                | -                   | 3,022,000           | -                    |
| State Revolving Fund Loans                        | -  | -                   | 4,830,120                | 6,308,417           | 4,830,120           | 6,308,417            |
| Accreted Interest Payable                         | 6,329,177  | 6,686,253           | 8,789,494                | 8,073,590           | 15,118,671          | 14,759,843           |
| <b>Total Net Position</b>                         | <b>\$10,049,198</b>                              | <b>\$10,895,675</b> | <b>\$20,629,805</b>      | <b>\$21,237,198</b> | <b>\$30,679,003</b> | <b>\$ 32,132,873</b> |

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

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**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 2.4100 for FY2021 and FY2022. The gross property tax values in Winter Springs increased in FY2021 by 7.9% and have increased an approximate 6% in FY2022. In May 2014, a county-wide 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 Fund's FY2021 adopted expenditure budget of \$16,883,194 (inclusive of transfers) marked a decrease of 11.7% from the previous year. For FY2022 the adopted expenditure budget is \$18,736,477, an increase of 11% from FY2021. The total combined expenditure budget of FY2022 of \$54,513,045 (inclusive of transfers) is \$3,417,055 or 6.7% more than the adopted budget of FY2021.

**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 Annual Comprehensive Financial Report is also available at the City of Winter Springs' website located at [www.winterspringsfl.org](http://www.winterspringsfl.org).

## **BASIC FINANCIAL STATEMENTS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2021**

|  | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> | <u>Total</u>          |
|--|------------------------------------|-------------------------------------|-----------------------|
| <b>Assets</b>  |                                    |                                     |                       |
| Cash and Cash Equivalents  | \$ 2,658,757                       | \$ 2,636,824                        | \$ 5,295,581          |
| Investments  | 38,121,098                         | 36,561,279                          | 74,682,377            |
| Receivables, Net   | 348,856                            | 600,600                             | 949,456               |
| Inventories, at Cost   | 25,343                             | 27,058                              | 52,401                |
| Prepaid Costs  | 163,478                            | 6,190                               | 169,668               |
| Restricted Assets:   |                                    |                                     |                       |
| Cash and Cash Equivalents  | 93,318                             | 746,614                             | 839,932               |
| Receivables, Long-Term   | 972,730                            | -                                   | 972,730               |
| Net Pension Asset  | 3,273,563                          | 722,220                             | 3,995,783             |
| Capital Assets:  |                                    |                                     |                       |
| Capital Assets not Being Depreciated                                 | 12,231,750                         | 10,722,008                          | 22,953,758            |
| Capital Assets Being Depreciated, Net<br>of Accumulated Depreciation | 45,238,106                         | 29,987,584                          | 75,225,690            |
| <b>Total Assets</b>  | <u>103,126,999</u>                 | <u>82,010,377</u>                   | <u>185,137,376</u>    |
| <b>Deferred Outflows of Resources</b>                                |                                    |                                     |                       |
| Deferred Charge on Refunding   | 8,361                              | 35,927                              | 44,288                |
| Deferred Outflow of Pension and OPEB                                 | 780,486                            | 176,156                             | 956,642               |
| <b>Total Deferred Outflows of Resource</b>                           | <u>788,847</u>                     | <u>212,083</u>                      | <u>1,000,930</u>      |
| <b>Liabilities</b>   |                                    |                                     |                       |
| Accounts Payable and Accrued Expenses                                | 2,622,830                          | 2,222,037                           | 4,844,867             |
| Due to Other Governments   | 208,014                            | -                                   | 208,014               |
| Unearned Revenue   | 11,074                             | -                                   | 11,074                |
| Accrued Interest Payable   | 16,782                             | 37,432                              | 54,214                |
| Liabilities Payable from Restricted Assets                           | 91,707                             | 672,332                             | 764,039               |
| Non-Current Liabilities:   |                                    |                                     |                       |
| Due Within One Year  | 1,489,260                          | 627,141                             | 2,116,401             |
| Due in More than One Year  | 10,407,091                         | 20,356,900                          | 30,763,991            |
| <b>Total Liabilities</b>   | <u>14,846,758</u>                  | <u>23,915,842</u>                   | <u>38,762,600</u>     |
| <b>Deferred Inflows of Resources</b>                                 |                                    |                                     |                       |
| Deferred Inflows of Pension and OPEB                                 | 6,521,301                          | 1,441,283                           | 7,962,584             |
| <b>Total Deferred Inflows of Resources</b>                           | <u>6,521,301</u>                   | <u>1,441,283</u>                    | <u>7,962,584</u>      |
| <b>Net Position</b>  |                                    |                                     |                       |
| Net Investment in Capital Assets                                     | 53,758,196                         | 28,905,209                          | 82,663,405            |
| Restricted for:  |                                    |                                     |                       |
| Capital Projects   | 6,132,041                          | -                                   | 6,132,041             |
| Debt Service   | 64,853                             | -                                   | 64,853                |
| Renewal and Replacement  | -                                  | 610,292                             | 610,292               |
| Physical Environment   | 10,022,823                         | -                                   | 10,022,823            |
| Public Safety  | 136,489                            | -                                   | 136,489               |
| Pension Assets   | 3,273,563                          | 722,220                             | 3,995,783             |
| Unrestricted   | 9,159,822                          | 26,627,614                          | 35,787,436            |
| <b>Total Net Position</b>  | <u>\$ 82,547,787</u>               | <u>\$ 56,865,335</u>                | <u>\$ 139,413,122</u> |

See accompanying notes.



**CITY OF WINTER SPRINGS, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**

|   | <u>Special Revenue</u>  |                                       |                                   | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---|-------------------------|---------------------------------------|-----------------------------------|---|---|
|   | <u>General<br/>Fund</u> | <u>Road<br/>Improvements<br/>Fund</u> | <u>Solid Waste/<br/>Recycling</u> |   |   |
| <b>Assets</b>   |                         |                                       |                                   |   |   |
| Cash and Cash Equivalents   | \$ 586,064              | \$ 613,568                            | \$ 163,024                        | \$ 1,296,101                            | \$ 2,658,757                            |
| Investments   | 9,380,765               | 8,507,838                             | 2,260,526                         | 17,971,968                              | 38,121,097                              |
| Receivable, Net   | 188,504                 | 754                                   | 159,598                           | -                                       | 348,856                                 |
| Inventories, at Cost  | 25,343                  | -                                     | -                                 | -                                       | 25,343                                  |
| Prepays   | 163,478                 | -                                     | -                                 | -                                       | 163,478                                 |
| Special Assessments Receivable  | -                       | -                                     | -                                 | 972,730                                 | 972,730                                 |
| Advances to Other Funds   | 42,417                  | -                                     | -                                 | -                                       | 42,417                                  |
| Restricted Assets:  |                         |                                       |                                   |   |   |
| Cash and Cash Equivalents   | 91,707                  | -                                     | -                                 | 1,611                                   | 93,318                                  |
| <b>Total Assets</b>   | <u>10,478,278</u>       | <u>9,122,160</u>                      | <u>2,583,148</u>                  | <u>20,242,410</u>                       | <u>42,425,996</u>                       |
| <b>Liabilities and Fund Balances</b>  |                         |                                       |                                   |   |   |
| <b>Liabilities</b>  |                         |                                       |                                   |   |   |
| Accounts Payable  | 469,675                 | 1,149,880                             | 247,064                           | 101,389                                 | 1,968,008                               |
| Accrued Liabilities   | 654,025                 | -                                     | -                                 | -                                       | 654,025                                 |
| Unearned Revenue  | 11,074                  | -                                     | -                                 | -                                       | 11,074                                  |
| Retainage Payable   | 796                     | -                                     | -                                 | -                                       | 796                                     |
| Due to Other Funds  | -                       | -                                     | -                                 | 42,417                                  | 42,417                                  |
| Due to Other Governments  | 208,014                 | -                                     | -                                 | -                                       | 208,014                                 |
| Payable from Restricted Assets  | 91,707                  | -                                     | -                                 | -                                       | 91,707                                  |
| <b>Total Liabilities</b>  | <u>1,435,291</u>        | <u>1,149,880</u>                      | <u>247,064</u>                    | <u>143,806</u>                          | <u>2,976,041</u>                        |
| <b>Deferred Inflows of Resources</b>  |                         |                                       |                                   |   |   |
| Unavailable Revenue - County Taxes  | -                       | 754                                   | -                                 | -                                       | 754                                     |
| Unavailable Revenue -<br>Special Assessments                                  | -                       | -                                     | -                                 | 972,730                                 | 972,730                                 |
| <b>Total Deferred Inflows of Resources</b>                                    | <u>-</u>                | <u>754</u>                            | <u>-</u>                          | <u>972,730</u>                          | <u>973,484</u>                          |
| <b>Fund Balances</b>  |                         |                                       |                                   |   |   |
| Non-Spendable   | 231,238                 | -                                     | -                                 | -                                       | 231,238                                 |
| Restricted  | -                       | 7,971,526                             | -                                 | 8,384,680                               | 16,356,206                              |
| Committed   | -                       | -                                     | 691,597                           | 1,924,506                               | 2,616,103                               |
| Assigned  | -                       | -                                     | 1,644,487                         | 8,851,376                               | 10,495,863                              |
| Unassigned  | 8,811,749               | -                                     | -                                 | (34,688)                                | 8,777,061                               |
| <b>Total Fund Balances</b>  | <u>9,042,987</u>        | <u>7,971,526</u>                      | <u>2,336,084</u>                  | <u>19,125,874</u>                       | <u>38,476,471</u>                       |
| <b>Total Liabilities, Deferred Inflows<br/>of Resources and Fund Balances</b> | <u>\$ 10,478,278</u>    | <u>\$ 9,122,160</u>                   | <u>\$ 2,583,148</u>               | <u>\$ 20,242,410</u>                    | <u>\$ 42,425,996</u>                    |

See accompanying notes.



**CITY OF WINTER SPRINGS, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

|  |           |                                 |
|--|-----------|---------------------------------|
| <b>Total Fund Balance, Governmental Funds</b>  | \$        | 38,476,471                      |
| <br><b>Amounts Reported for Governmental Activities in the Statement<br/>of Net Position are Different Because:</b>  |           |                                 |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.  |           | 57,469,856                      |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.   |           | 973,484                         |
| 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. |           | (5,740,815)                     |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.   |           | (11,904,772)                    |
| Net pension assets are not available in the current period and, therefore, are not reported in the funds.  |           | <u>3,273,563</u>                |
| <b>Net Position of Governmental Activities in the Statement of Net Position</b>  | <b>\$</b> | <b><u><u>82,547,787</u></u></b> |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2021**

|  | <u>Special Revenue</u>  |                                       |                                   | <b>Other<br/>Governmental<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|-------------------------|---------------------------------------|-----------------------------------|---|---|
|  | <b>General<br/>Fund</b> | <b>Road<br/>Improvements<br/>Fund</b> | <b>Solid Waste/<br/>Recycling</b> |   |   |
| <b>Revenues</b>  |                         |                                       |                                   |   |   |
| Taxes:   |                         |                                       |                                   |   |   |
| Property Taxes   | \$ 6,291,085            | \$ -                                  | \$ -                              | \$ -                                    | \$ 6,291,085                            |
| Utility Taxes  | 4,692,987               | -                                     | -                                 | -                                       | 4,692,987                               |
| Business Tax Receipts  | 125,892                 | -                                     | -                                 | -                                       | 125,892                                 |
| Permits and Fees   | 2,417,891               | -                                     | -                                 | 1,125                                   | 2,419,016                               |
| Intergovernmental Revenues                                   | 4,866,694               | 2,511,559                             | 64,988                            | 552,274                                 | 7,995,515                               |
| Charges for Services   | 560,924                 | -                                     | 2,630,446                         | 45,332                                  | 3,236,702                               |
| Fines and Forfeitures  | 110,135                 | -                                     | -                                 | 311,156                                 | 421,291                                 |
| Impact Fees/Assessments                                      | -                       | -                                     | -                                 | 1,020,634                               | 1,020,634                               |
| Investment Income  | 26,821                  | 19,887                                | 3,573                             | 67,764                                  | 118,045                                 |
| Miscellaneous  | 329,550                 | -                                     | -                                 | 136,481                                 | 466,031                                 |
| <b>Total Revenues</b>  | <b>19,421,979</b>       | <b>2,531,446</b>                      | <b>2,699,007</b>                  | <b>2,134,766</b>                        | <b>26,787,198</b>                       |
| <b>Expenditures</b>  |                         |                                       |                                   |   |   |
| Current:   |                         |                                       |                                   |   |   |
| General Government   | 5,292,842               | -                                     | -                                 | 13,702                                  | 5,306,544                               |
| Public Safety  | 6,962,124               | -                                     | -                                 | 70,965                                  | 7,033,089                               |
| Physical Environment   | 797,869                 | 27,724                                | 3,061,556                         | 978,206                                 | 4,865,355                               |
| Culture and Recreation                                       | 1,854,098               | -                                     | -                                 | -                                       | 1,854,098                               |
| Debt Service:  |                         |                                       |                                   |   |   |
| Principal  | -                       | -                                     | -                                 | 489,401                                 | 489,401                                 |
| Interest and Fiscal Charges                                  | -                       | -                                     | -                                 | 917,591                                 | 917,591                                 |
| Capital Outlay:  |                         |                                       |                                   |   |   |
| General Government   | 217,001                 | -                                     | -                                 | 62,253                                  | 279,254                                 |
| Public Safety  | 134,534                 | -                                     | -                                 | -                                       | 134,534                                 |
| Physical Environment   | 161,090                 | 2,649,289                             | -                                 | 376,057                                 | 3,186,436                               |
| Culture and Recreation                                       | 148,684                 | -                                     | -                                 | 187,814                                 | 336,498                                 |
| <b>Total Expenditures</b>                                    | <b>15,568,242</b>       | <b>2,677,013</b>                      | <b>3,061,556</b>                  | <b>3,095,989</b>                        | <b>24,402,800</b>                       |
| <b>Excess (Deficiency) of<br/>Revenues Over Expenditures</b> | <b>3,853,737</b>        | <b>(145,567)</b>                      | <b>(362,549)</b>                  | <b>(961,223)</b>                        | <b>2,384,398</b>                        |
| <b>Other Financing Sources (Uses)</b>                        |                         |                                       |                                   |   |   |
| Transfers in   | 533,856                 | -                                     | 800,000                           | 2,630,000                               | 3,963,856                               |
| Transfers (out)  | (4,280,000)             | (2,000,000)                           | -                                 | -                                       | (6,280,000)                             |
| <b>Total Other Financing<br/>Sources (Uses)</b>              | <b>(3,746,144)</b>      | <b>(2,000,000)</b>                    | <b>800,000</b>                    | <b>2,630,000</b>                        | <b>(2,316,144)</b>                      |
| <b>Net Change in Fund Balances</b>                           | <b>107,593</b>          | <b>(2,145,567)</b>                    | <b>437,451</b>                    | <b>1,668,777</b>                        | <b>68,254</b>                           |
| <b>Fund Balances,<br/>Beginning of Year</b>                  | <b>8,935,394</b>        | <b>10,117,093</b>                     | <b>1,898,633</b>                  | <b>17,457,097</b>                       | <b>38,408,217</b>                       |
| <b>Fund Balances, End of Year</b>                            | <b>\$ 9,042,987</b>     | <b>\$ 7,971,526</b>                   | <b>\$ 2,336,084</b>               | <b>\$ 19,125,874</b>                    | <b>\$ 38,476,471</b>                    |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2021**

**Net Change in Fund Balances - Total Governmental Funds** \$ 68,254

**Amounts Reported for Governmental Activities in the Statements 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. (1,693,335)

Contributions of capital assets are not report as revenues in the governmental funds. 41,116

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 the 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 statements  
of activities. This amount is the net effect of these differences in the treatment of  
long-term debt and related items. 489,400

The payment of accreted interest that was recognized in a prior year is not reported  
as an expense on the statement of activities. 881,203

Special assessment revenue reported in the funds must be eliminated from the  
statement of activities since revenue was recognized in a prior year. (95,604)

Cash pension contributions reported in the funds were more than the calculated  
pension expense on the statement of activities and, therefore, increased  
net position. 2,894,091

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 the  
governmental funds. (718,117)

**Change in Net Position of Governmental Activities** \$ 1,867,008

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Taxes:   |                         |                     |                           |   |
| Property Taxes   | \$ 6,287,782            | \$ 6,287,782        | \$ 6,291,085              | \$ 3,303  |
| Utility Taxes  | 3,963,000               | 4,688,770           | 4,692,987                 | 4,217   |
| Business Tax Receipts  | 77,000                  | 125,800             | 125,892                   | 92  |
| Permits and Fees   | 2,104,258               | 2,381,258           | 2,417,891                 | 36,633  |
| Intergovernmental Revenues                                   | 2,989,700               | 4,856,994           | 4,866,694                 | 9,700   |
| Charges for Services   | 616,095                 | 682,401             | 560,924                   | (121,477)   |
| Fines and Forfeitures  | 111,400                 | 111,400             | 110,135                   | (1,265)   |
| Investment Income  | 75,000                  | 75,000              | 26,821                    | (48,179)  |
| Miscellaneous  | 55,001                  | 212,275             | 329,550                   | 117,275   |
| <b>Total Revenues</b>  | <u>16,279,236</u>       | <u>19,421,680</u>   | <u>19,421,979</u>         | <u>299</u>  |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Current:   |                         |                     |                           |   |
| General Government:  |                         |                     |                           |   |
| Executive  | 617,085                 | 593,085             | 582,410                   | 10,675  |
| General Government   | 174,361                 | (17,932)            | (21,235)                  | 3,303   |
| Finance and Administrative Services                          | 1,221,249               | 1,221,249           | 1,149,499                 | 71,750  |
| Information Services   | 2,161,399               | 2,472,264           | 2,467,598                 | 4,666   |
| Community development  | 1,449,842               | 1,344,842           | 1,331,571                 | 13,271  |
| Public Safety:   |                         |                     |                           |   |
| Police   | 6,818,796               | 6,827,996           | 6,817,964                 | 10,032  |
| Fire   | 278,694                 | 278,694             | 278,694                   | -   |
| Physical Environment:  |                         |                     |                           |   |
| Public Works   | 873,004                 | 1,017,239           | 958,959                   | 58,280  |
| Culture and Recreation:                                      |                         |                     |                           |   |
| Parks and recreation   | 2,058,764               | 2,008,201           | 2,002,782                 | 5,419   |
| <b>Total Expenditures</b>                                    | <u>15,653,194</u>       | <u>15,745,638</u>   | <u>15,568,242</u>         | <u>177,396</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>626,042</u>          | <u>3,676,042</u>    | <u>3,853,737</u>          | <u>177,695</u>  |
| <b>Other Financing Sources (Uses)</b>                        |                         |                     |                           |   |
| Transfers in   | 603,958                 | 603,958             | 533,856                   | (70,102)  |
| Transfers (out)  | (1,230,000)             | (4,280,000)         | (4,280,000)               | -   |
| <b>Total Other Financing Sources</b>                         | <u>(626,042)</u>        | <u>(3,676,042)</u>  | <u>(3,746,144)</u>        | <u>(70,102)</u>   |
| <b>Net Change in Fund Balances</b>                           | -                       | -                   | 107,593                   | 107,593   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>8,824,620</u>        | <u>8,935,394</u>    | <u>8,935,394</u>          | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 8,824,620</u>     | <u>\$ 8,935,394</u> | <u>\$ 9,042,987</u>       | <u>\$ 107,593</u>   |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**ROAD IMPROVEMENT SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Intergovernmental Revenues                                   | \$ 1,955,000            | \$ 1,955,000        | \$ 2,511,559              | \$ 556,559  |
| Investment Income  | 70,000                  | 70,000              | 19,887                    | (50,113)  |
| <b>Total Revenues</b>  | <u>2,025,000</u>        | <u>2,025,000</u>    | <u>2,531,446</u>          | <u>506,446</u>  |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Current:   |                         |                     |                           |   |
| Physical Environment   | 50,000                  | 50,000              | 27,724                    | 22,276  |
| Capital Outlay:  |                         |                     |                           |   |
| Physical Environment   | 3,979,646               | 3,504,646           | 2,649,289                 | 855,357   |
| <b>Total Expenditures</b>                                    | <u>4,029,646</u>        | <u>3,554,646</u>    | <u>2,677,013</u>          | <u>877,633</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(2,004,646)</u>      | <u>(1,529,646)</u>  | <u>(145,567)</u>          | <u>1,384,079</u>  |
| <b>Other Financing Sources (Uses)</b>                        |                         |                     |                           |   |
| Transfers (out)  | <u>(2,000,000)</u>      | <u>(2,000,000)</u>  | <u>(2,000,000)</u>        | <u>-</u>  |
| <b>Net Change in Fund Balances</b>                           | (4,004,646)             | (3,529,646)         | (2,145,567)               | 1,384,079   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>9,537,802</u>        | <u>10,117,093</u>   | <u>10,117,093</u>         | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 5,533,156</u>     | <u>\$ 6,587,447</u> | <u>\$ 7,971,526</u>       | <u>\$ 1,384,079</u>   |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**SOLID WASTE/RECYCLING SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Intergovernmental Revenues                                   | \$ 48,000               | \$ 48,000           | \$ 64,988                 | \$ 16,988   |
| Charges for Services   | 2,580,317               | 2,628,917           | 2,630,446                 | 1,529   |
| Investment Income  | 18,000                  | 18,000              | 3,573                     | (14,427)  |
| <b>Total Revenues</b>  | <u>2,646,317</u>        | <u>2,694,917</u>    | <u>2,699,007</u>          | <u>4,090</u>  |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Current:   |                         |                     |                           |   |
| Physical Environment   | 2,930,108               | 3,061,608           | 3,061,556                 | 52  |
| <b>Total Expenditures</b>                                    | <u>2,930,108</u>        | <u>3,061,608</u>    | <u>3,061,556</u>          | <u>52</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(283,791)</u>        | <u>(366,691)</u>    | <u>(362,549)</u>          | <u>4,142</u>  |
| <b>Other Financing Sources (Uses)</b>                        |                         |                     |                           |   |
| Transfers in   | -                       | 800,000             | 800,000                   | -   |
| <b>Net Change in Fund Balances</b>                           | (283,791)               | 433,309             | 437,451                   | 4,142   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>1,923,742</u>        | <u>1,898,633</u>    | <u>1,898,633</u>          | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 1,639,951</u>     | <u>\$ 2,331,942</u> | <u>\$ 2,336,084</u>       | <u>\$ 4,142</u>   |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2021**

|   | <b>Business-Type Activities - Enterprise Funds</b> |                                      |                                    | <b>Total</b>      |
|---|--|--------------------------------------|------------------------------------|-------------------|
|   | <b>Water and Sewer<br/>Utility Fund</b>            | <b>Development<br/>Services Fund</b> | <b>Stormwater<br/>Utility Fund</b> |                   |
| <b>Assets</b>   |  |                                      |                                    |                   |
| Current Assets:   |  |                                      |                                    |                   |
| Cash and Cash Equivalents   | \$ 2,061,324                                       | \$ 425,381                           | \$ 150,119                         | \$ 2,636,824      |
| Investments   | 28,582,688   | 5,897,021                            | 2,081,570                          | 36,561,279        |
| Receivables, Net  | 540,926  | -                                    | 59,674                             | 600,600           |
| Inventories   | 27,058   | -                                    | -                                  | 27,058            |
| Prepaid Expenses  | 5,200  | 990                                  | -                                  | 6,190             |
| <b>Total Current Assets</b>                                       | <b>31,217,196</b>                                  | <b>6,323,392</b>                     | <b>2,291,363</b>                   | <b>39,831,951</b> |
| Non-Current Assets:   |  |                                      |                                    |                   |
| Net Pension Asset   | 573,764  | 68,148                               | 80,308                             | 722,220           |
| Restricted Investments  | 746,614  | -                                    | -                                  | 746,614           |
| Capital Assets:   |  |                                      |                                    |                   |
| Land, Buildings and Equipment                                     | 75,458,831   | 446,534                              | 14,709,143                         | 90,614,508        |
| Construction in Progress  | 3,399,174  | 34,040                               | 118,617                            | 3,551,831         |
| Less Accumulated Depreciation                                     | (46,072,549)                                       | (236,550)                            | (7,147,648)                        | (53,456,747)      |
| <b>Total Capital Assets (Net of<br/>Accumulated Depreciation)</b> | <b>32,785,456</b>                                  | <b>244,024</b>                       | <b>7,680,112</b>                   | <b>40,709,592</b> |
| <b>Total Non-Current Assets</b>                                   | <b>34,105,834</b>                                  | <b>312,172</b>                       | <b>7,760,420</b>                   | <b>42,178,426</b> |
| <b>Total Assets</b>   | <b>65,323,030</b>                                  | <b>6,635,564</b>                     | <b>10,051,783</b>                  | <b>82,010,377</b> |
| <b>Deferred Outflows of Resources</b>                             |  |                                      |                                    |                   |
| Deferred Charge on Refunding                                      | 35,927   | -                                    | -                                  | 35,927            |
| Deferred Outflow Pension and OPEB                                 | 131,318  | 19,253                               | 25,585                             | 176,156           |
| <b>Total Deferred Outflows Resources</b>                          | <b>167,245</b>                                     | <b>19,253</b>                        | <b>25,585</b>                      | <b>212,083</b>    |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2021**  
*(Concluded)*

|  | <b>Business-Type Activities - Enterprise Funds</b> |                                      |                                    |                      |
|--|--|--------------------------------------|------------------------------------|----------------------|
|  | <b>Water and Sewer<br/>Utility Fund</b>            | <b>Development<br/>Services Fund</b> | <b>Stormwater<br/>Utility Fund</b> | <b>Total</b>         |
| <b>Liabilities</b>                         |  |                                      |                                    |                      |
| Current Liabilities:                       |  |                                      |                                    |                      |
| Accounts Payable                           | \$ 1,913,508                                       | \$ 106,605                           | \$ 34,396                          | \$ 2,054,509         |
| Accrued Liabilities                        | 133,465  | 12,773                               | 21,290                             | 167,528              |
| Compensated Absences - Current             | 7,991  | 1,796                                | 1,467                              | 11,254               |
| Customer Deposits Payable                  | 672,332  | -                                    | -                                  | 672,332              |
| Notes Payable - Current                    | 615,887  | -                                    | -                                  | 615,887              |
| Accrued Interest Payable                   | 37,432   | -                                    | -                                  | 37,432               |
| <b>Total Current Liabilities</b>           | <b>3,380,615</b>                                   | <b>121,174</b>                       | <b>57,153</b>                      | <b>3,558,942</b>     |
| Non-Current Liabilities:                   |  |                                      |                                    |                      |
| Notes Payable                              | 7,430,232  | -                                    | -                                  | 7,430,232            |
| Revenue Bonds Payable                      | 3,794,191  | -                                    | -                                  | 3,794,191            |
| Accreted Interest Payable                  | 8,789,494  | -                                    | -                                  | 8,789,494            |
| Compensated Absences                       | 31,964   | 7,181                                | 5,866                              | 45,011               |
| Other Non-Current Liabilities              | 198,648  | 39,730                               | 59,594                             | 297,972              |
| <b>Total Non-Current Liabilities</b>       | <b>20,244,529</b>                                  | <b>46,911</b>                        | <b>65,460</b>                      | <b>20,356,900</b>    |
| <b>Total Liabilities</b>                   | <b>23,625,144</b>                                  | <b>168,085</b>                       | <b>122,613</b>                     | <b>23,915,842</b>    |
| <b>Deferred Inflows of Resources</b>       |  |                                      |                                    |                      |
| Deferred Inflow of Pension and OPEB        | 1,139,498  | 137,681                              | 164,104                            | 1,441,283            |
| <b>Total Deferred Inflows of Resources</b> | <b>1,139,498</b>                                   | <b>137,681</b>                       | <b>164,104</b>                     | <b>1,441,283</b>     |
| <b>Net Position</b>                        |  |                                      |                                    |                      |
| Net Investment in Capital Assets           | 20,981,072   | 244,025                              | 7,680,112                          | 28,905,209           |
| Restricted for:                            |  |                                      |                                    |                      |
| Renewal and Replacement                    | 610,292  | -                                    | -                                  | 610,292              |
| Pension Assets                             | 573,764  | 68,148                               | 80,308                             | 722,220              |
| Unrestricted                               | 18,560,505   | 6,036,878                            | 2,030,231                          | 26,627,614           |
| <b>Total Net Position</b>                  | <b>\$ 40,725,633</b>                               | <b>\$ 6,349,051</b>                  | <b>\$ 9,790,651</b>                | <b>\$ 56,865,335</b> |

See accompanying notes.



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**

|   | <b>Business-Type Activities - Enterprise Funds</b> |                                      |                                    |                      |
|---|--|--------------------------------------|------------------------------------|----------------------|
|   | <b>Water and Sewer<br/>Utility Fund</b>            | <b>Development<br/>Services Fund</b> | <b>Stormwater<br/>Utility Fund</b> | <b>Total</b>         |
| <b>Operating Revenues</b>                               |  |                                      |                                    |                      |
| User Charges  | \$ 11,384,502                                      | \$ 1,296,600                         | \$ 1,123,167                       | \$ 13,804,269        |
| Other Revenue   | 34,580   | 15                                   | 13,789                             | 48,384               |
| <b>Total Operating Revenues</b>                         | <u>11,419,082</u>                                  | <u>1,296,615</u>                     | <u>1,136,956</u>                   | <u>13,852,653</u>    |
| <b>Operating Expenses</b>                               |  |                                      |                                    |                      |
| Salaries and Benefits                                   | 848,044  | 398,568                              | 309,348                            | 1,555,960            |
| Materials and Supplies                                  | 885,929  | 7,741                                | 329,079                            | 1,222,749            |
| Depreciation and Amortization                           | 2,311,800  | 54,471                               | 419,417                            | 2,785,688            |
| Other Operating Expenses                                | 4,844,056  | 870,188                              | 242,008                            | 5,956,252            |
| <b>Total Operating Expenses</b>                         | <u>8,889,829</u>                                   | <u>1,330,968</u>                     | <u>1,299,852</u>                   | <u>11,520,649</u>    |
| <b>Operating Income (Loss)</b>                          | <u>2,529,253</u>                                   | <u>(34,353)</u>                      | <u>(162,896)</u>                   | <u>2,332,004</u>     |
| <b>Non-Operating Revenue (Expenses)</b>                 |  |                                      |                                    |                      |
| Investment Income                                       | 52,547   | 12,386                               | 3,414                              | 68,347               |
| Interest Expense  | (131,870)  | -                                    | -                                  | (131,870)            |
| Accreted Interest Expense                               | (715,903)  | -                                    | -                                  | (715,903)            |
| Operating Grants  | -  | -                                    | 25                                 | 25                   |
| <b>Total Non-Operating Revenue (Expenses)</b>           | <u>(795,226)</u>                                   | <u>12,386</u>                        | <u>3,439</u>                       | <u>(779,401)</u>     |
| <b>Income (Loss) Before Contributions and Transfers</b> | <u>1,734,027</u>                                   | <u>(21,967)</u>                      | <u>(159,457)</u>                   | <u>1,552,603</u>     |
| <b>Other Financing Sources (Uses)</b>                   |  |                                      |                                    |                      |
| Capital Contributions:                                  |  |                                      |                                    |                      |
| Connection Fees   | 234,209  | -                                    | -                                  | 234,209              |
| Capital Contribution                                    | 40,146   | -                                    | -                                  | 40,146               |
| Transfers in  | 2,500,000  | -                                    | 350,000                            | 2,850,000            |
| Transfers (out)   | (533,856)  | -                                    | -                                  | (533,856)            |
| <b>Total Other Financing Sources (Uses)</b>             | <u>2,240,499</u>                                   | <u>-</u>                             | <u>350,000</u>                     | <u>2,590,499</u>     |
| <b>Change in Net Position</b>                           | 3,974,526  | (21,967)                             | 190,543                            | 4,143,102            |
| <b>Net Position, Beginning of Year</b>                  | <u>36,751,107</u>                                  | <u>6,371,018</u>                     | <u>9,600,108</u>                   | <u>52,722,233</u>    |
| <b>Net Position, End of Year</b>                        | <u>\$ 40,725,633</u>                               | <u>\$ 6,349,051</u>                  | <u>\$ 9,790,651</u>                | <u>\$ 56,865,335</u> |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**

|   | <b>Business-Type Activities - Enterprise Funds</b> |                                      |                                    | <b>Total</b>        |
|---|--|--------------------------------------|------------------------------------|---------------------|
|   | <b>Water and Sewer<br/>Utility Fund</b>            | <b>Development<br/>Services Fund</b> | <b>Stormwater<br/>Utility Fund</b> |                     |
| <b>Cash Flows from Operating Activities</b>                                     |  |                                      |                                    |                     |
| Receipts from Customers   | \$ 11,372,623                                      | \$ 1,296,615                         | \$ 1,127,759                       | \$ 13,796,997       |
| Payments to Suppliers   | (4,299,248)  | (949,614)                            | (555,821)                          | (5,804,683)         |
| Payments to Employees   | (1,520,936)  | (463,828)                            | (405,899)                          | (2,390,663)         |
| <b>Net Cash Provided (Used) by<br/>Operating Activities</b>                     | <u>5,552,439</u>                                   | <u>(116,827)</u>                     | <u>166,039</u>                     | <u>5,601,651</u>    |
| <b>Cash Flows from Non-Capital<br/>Financing Activities</b>                     |  |                                      |                                    |                     |
| Transfers in  | 2,500,000  | -                                    | 350,000                            | 2,850,000           |
| Transfers (out)   | (533,856)  | -                                    | -                                  | (533,856)           |
| Grants  | -  | -                                    | 25                                 | 25                  |
| <b>Net Cash Provided (Used) by<br/>Non-Capital Financing Activities</b>         | <u>1,966,144</u>                                   | <u>-</u>                             | <u>350,025</u>                     | <u>2,316,169</u>    |
| <b>Cash Flows from Capital and<br/>Related Financing Activities</b>             |  |                                      |                                    |                     |
| Acquisition of Capital Assets   | (2,888,120)  | (91,860)                             | -                                  | (2,979,980)         |
| Principal Paid  | (1,323,298)  | -                                    | -                                  | (1,323,298)         |
| Interest Paid   | (116,059)  | -                                    | -                                  | (116,059)           |
| Connection Fees   | 234,209  | -                                    | -                                  | 234,209             |
| <b>Net Cash Provided (Used) by<br/>Capital and Related Financing Activities</b> | <u>(4,093,268)</u>                                 | <u>(91,860)</u>                      | <u>-</u>                           | <u>(4,185,128)</u>  |
| <b>Cash Flows from Investing Activities</b>                                     |  |                                      |                                    |                     |
| Sale (Purchase) of Investments  | (3,501,961)  | 121,180                              | (500,777)                          | (3,881,558)         |
| Investment Income   | 52,547   | 12,386                               | 3,414                              | 68,347              |
| <b>Net Cash Provided (Used) by<br/>Investing Activities</b>                     | <u>(3,449,414)</u>                                 | <u>133,566</u>                       | <u>(497,363)</u>                   | <u>(3,813,211)</u>  |
| <b>Net Increase (Decrease) in Cash<br/>and Cash Equivalents</b>                 | (24,099)   | (75,121)                             | 18,701                             | (80,519)            |
| <b>Cash and Cash Equivalents, Beginning of Year</b>                             | <u>2,085,423</u>                                   | <u>500,502</u>                       | <u>131,438</u>                     | <u>2,717,363</u>    |
| <b>Cash and Cash Equivalents, End of Year</b>                                   | <u>\$ 2,061,324</u>                                | <u>\$ 425,381</u>                    | <u>\$ 150,139</u>                  | <u>\$ 2,636,844</u> |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Concluded)*

|  | <b>Business-Type Activities - Enterprise Funds</b> |                                      |                                    |                     |
|--|--|--------------------------------------|------------------------------------|---------------------|
|  | <b>Water and Sewer<br/>Utility Fund</b>            | <b>Development<br/>Services Fund</b> | <b>Stormwater<br/>Utility Fund</b> | <b>Total</b>        |
| <b><u>Reconciliation of Operating Income (Loss) to<br/>Net Cash Provided by Operating Activities</u></b> |  |                                      |                                    |                     |
| Operating Income (Loss)  | \$ 2,529,253                                       | \$ (34,353)                          | \$ (162,896)                       | \$ 2,332,004        |
| Adjustments not Affecting Cash:  |  |                                      |                                    |                     |
| Depreciation and Amortization  | 2,311,800  | 54,471                               | 419,417                            | 2,785,688           |
| Change in Assets and Liabilities:  |  |                                      |                                    |                     |
| Decrease (Increase) in   |  |                                      |                                    |                     |
| Accounts Receivable  | (54,237)   | -                                    | (9,196)                            | (63,433)            |
| Decrease (Increase) in Inventories   | (11,458)   | -                                    | -                                  | (11,458)            |
| Decrease (Increase) in Prepaid Expenses  | 580  | (990)                                | -                                  | (410)               |
| Decrease (Increase) in Deferred Outflows   | 14,575   | (5,267)                              | 2,965                              | 12,273              |
| Increase (Decrease) in Accounts Payable  | 1,441,615  | (70,695)                             | 15,263                             | 1,386,183           |
| Increase (Decrease) in Accrued Liabilities   | (45,997)   | (21,735)                             | (7,279)                            | (75,011)            |
| Increase (Decrease) in Customer Deposits   | 7,778  | -                                    | -                                  | 7,778               |
| Increase (Decrease) in   |  |                                      |                                    |                     |
| Accrued Compensated Absences   | (6,210)  | 3,592                                | (2,929)                            | (5,547)             |
| Increase (Decrease) in Deferred Inflows  | 1,127,846  | 138,640                              | 156,775                            | 1,423,261           |
| Increase (Decrease) in Net<br>Pension Liability/Asset  | (1,640,779)  | (194,880)                            | (229,655)                          | (2,065,314)         |
| Increase (Decrease) in net OPEB Liability  | (122,327)  | 14,390                               | (16,426)                           | (124,363)           |
| Total Adjustments  | <u>3,023,186</u>                                   | <u>(82,474)</u>                      | <u>328,935</u>                     | <u>3,269,647</u>    |
| <b>Net Cash Provided by Operating Activities</b>   | <u>\$ 5,552,439</u>                                | <u>\$ (116,827)</u>                  | <u>\$ 166,039</u>                  | <u>\$ 5,601,651</u> |
| <b><u>Non-Cash Capital and Financing Activities</u></b>  |  |                                      |                                    |                     |
| Contributed Capital Assets   | <u>\$ 40,146</u>                                   | <u>\$ -</u>                          | <u>\$ -</u>                        | <u>\$ 40,146</u>    |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2021**

|                                      | <u>Defined Benefit<br/>Pension Trust<br/>Fund</u> |
|--------------------------------------|---|
| <b>Assets</b>                        |   |
| Cash and Cash Equivalents            | \$ 2,293,939                                      |
| Contributions Receivable             | 560,862   |
| Investments, at Fair Value:          |   |
| Common Funds, Equity                 | 47,485,780  |
| Common Funds, Bonds                  | 15,039,299  |
| Other Investments                    | <u>7,144,374</u>                                  |
| Total Investments                    | <u>69,669,453</u>                                 |
| <b>Total Assets</b>                  | <u>72,524,254</u>                                 |
| <b>Liabilities</b>                   |   |
| Accounts Payable                     | <u>70,873</u>                                     |
| <b>Net Position</b>                  |   |
| Net Position Restricted for Pensions | <u><u>\$ 72,453,381</u></u>                       |

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**

|  | <b>Defined Benefit<br/>Pension Trust<br/>Fund</b> |
|--|---|
| <b>Additions</b>                           |   |
| Contributions:                             |   |
| Employer                                   | \$ 3,056,897                                      |
| Plan Members                               | 204,115   |
| Total Contributions                        | 3,261,012   |
| Investment Income:                         |   |
| Net Increase in Fair Value of Investments  | 14,117,601  |
| Interest                                   | 1,032,183   |
| Investment-Related Expenses                | (301,136)   |
| Net Investment Income                      | 14,848,648  |
| <b>Total Additions</b>                     | <b>18,109,660</b>                                 |
| <br><b>Deductions</b>                      |   |
| Benefits                                   | 4,119,651   |
| Administrative Expenses                    | 46,494  |
| <b>Total Deductions</b>                    | <b>4,166,145</b>                                  |
| <br><b>Change in Net Position</b>          | <b>13,943,515</b>                                 |
| <br><b>Net Position, Beginning of Year</b> | <b>58,509,866</b>                                 |
| <br><b>Net Position, End of Year</b>       | <b>\$ 72,453,381</b>                              |

See accompanying notes.

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## **NOTES TO FINANCIAL STATEMENTS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

**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 non-fiduciary 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.



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**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.

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, Florida Statutes.
- *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.

■ **Non-Major 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.

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■ **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.

■ **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 non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the 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 non-operating 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.

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Investments for the City are reported at fair value and are categorized within the fair value hierarchy established in accordance with Governmental Accounting Standards Board (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 non-spendable 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.

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 statement of net position 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 statement of net position.

*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 \$5,000 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.

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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 expensed as incurred.

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

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

*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 postemployment benefits (OPEB) 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 net 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

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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 net 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.

*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.

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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.

**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   | \$ | (2,687,292)                   |
| Accreted Interest Payable   |    | (6,329,177)                   |
| Notes Payable   |    | (1,032,729)                   |
| Less: Deferred Charge on Refunding<br>(to Be Amortized as Interest Expense)   |    | 8,361                         |
| Accrued Interest Payable  |    | (16,782)                      |
| Other Postemployment Benefits   |    | (1,271,349)                   |
| Compensated Absences  |    | <u>(575,804)</u>              |
| <b>Net Adjustment to Reduce Fund Balance,<br/>Total Governmental Funds to Arrive at Net<br/>Position, Governmental Activities</b> |    | <b>\$ <u>(11,904,772)</u></b> |

**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:

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|   |                              |
|---|------------------------------|
| Capital Outlay  | \$ 3,955,721                 |
| Depreciation Expense                                    | <u>(5,649,056)</u>           |
| <b>Net Adjustment to Decrease Net Changes in Fund</b>   |                              |
| <b>Balances, Total Governmental Funds to Arrive at</b>  |                              |
| <b>Changes in Net Position, Governmental Activities</b> | <u><u>\$ (1,693,335)</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>\$ 489,400</u>        |
| <b>Net Adjustment to Increase Net Changes in Fund</b>   |                          |
| <b>Balances, Total Governmental Funds to Arrive at</b>  |                          |
| <b>Changes in Net Position, Governmental Activities</b> | <u><u>\$ 489,400</u></u> |

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                                       | \$ (15,793)                |
| Amortization of Loss on Refunding                          | (928)                      |
| Accrued Interest Payable                                   | 1,553                      |
| Other Postemployment Benefits                              | (178,822)                  |
| Accreted Interest Payable                                  | <u>(524,127)</u>           |
| <b>Net Adjustment to Decrease Net Changes in</b>           |                            |
| <b>Fund Balance, Total Governmental Funds to Arrive</b>    |                            |
| <b>at Changes in Net Position, Governmental Activities</b> | <u><u>\$ (718,117)</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 1 of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1. 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.

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3. On or before September 30 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 \$34,688 at September 30, 2021.

**Appropriations in Excess of Funds Available**

Appropriations for the Tuscawilla Phase III Special Revenue Fund were in excess of anticipated revenues and prior years' fund balance.

**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. U.S. Treasury and Government Guaranteed
2. Federal Agency/GSE
3. Supranationals
4. Corporates
5. Municipals
6. Agency Mortgage-Backed Securities
7. Asset-Backed Securities
8. Non-Negotiable Certificate of Deposit and Savings Account
9. Commercial Paper
10. Bankers' Acceptances
11. Repurchase Agreements
12. Money Market Funds



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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 AAAm or Aaamf. 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 "A-" by Moody's and "A3" by S & P for long-term debt, or rated at least "MIG-1" by Moody's and "SP-1" 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, 2021, 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, 2021, 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.

**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 and a half years. The maximum length to maturity for an investment in any state or local government debt security is five and a half years. Certificates of deposit maximum maturity is two years, and commercial paper and bankers' acceptances are 270 days. The maximum length to maturity for repurchase agreements is one year.

**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.

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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, 2021:

| <u>Investments Valued by Fair Value</u> | <u>Fair Value</u>    | <u>Quoted Prices in<br/>Active Markets for<br/>Identical Assets<br/>(Level 1)</u> | <u>Significant Other<br/>Observable Inputs<br/>(Level 2)</u> |
|---|----------------------|---|--|
| Commercial Paper                        | \$ 18,120,400        | \$ -  | \$ 18,120,400  |
| U.S. Treasury Notes                     | 40,092,279           | 40,092,279  | -  |
| Municipal Credit                        | 1,114,130            | -   | 1,114,130  |
| Federal Agency Bonds                    | <u>15,355,568</u>    | -   | <u>15,355,568</u>  |
|   | <u>\$ 74,682,377</u> | <u>\$ 40,092,279</u>  | <u>\$ 34,590,098</u>   |

Investments held by the City at September 30, 2021 are detailed below.

| <u>Investments</u>   | <u>Fair Value</u>    | <u>Credit Rating</u> | <u>Weighted Average<br/>Maturity</u> |
|----------------------|----------------------|----------------------|--------------------------------------|
| Commercial Paper     | \$ 18,120,400        | AA+                  | 106 days                             |
| US Treasury Notes    | 40,092,279           | AA                   | 495 days                             |
| Municipal Credit     | 1,114,130            | AA+                  | 308 days                             |
| Federal Agency Bonds | <u>15,355,568</u>    | AA                   | 388 days                             |
|                      | <u>\$ 74,682,377</u> |                      |                                      |

**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

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The investments held by the City’s Pension Trust Fund at September 30, 2021 are detailed below:

| <u>Investments</u>                | <u>Fair Value</u>    | <u>Quoted Prices in<br/>Active Markets for<br/>Identical Assets<br/>(Level 1)</u> | <u>Significant Other<br/>Observable Inputs<br/>(Level 2)</u> | <u>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</u> |
|-----------------------------------|----------------------|---|--|--|
| Equity Mutual Funds               | \$ 47,485,780        | \$ -  | \$ 47,485,780  | \$ -   |
| Bond Mutual Funds                 | 15,039,299           | -   | 15,039,299   | -  |
| Real Estate Investment Trusts     | 5,269,992            | -   | -  | 5,269,992  |
| Other Investments                 | <u>1,874,382</u>     | -   | <u>1,874,382</u>   | -  |
| <b>Total Investments</b>          | <u>69,669,453</u>    | <u>\$ -</u>   | <u>\$ 64,399,461</u>   | <u>\$ 5,269,992</u>  |
| Cash and Cash Equivalents         | <u>2,293,939</u>     |   |  |  |
| <b>Total Cash and Investments</b> | <u>\$ 71,963,392</u> |   |  |  |

**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.

**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, 2021, 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.

**CITY OF WINTER SPRINGS, FLORIDA  
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**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, 2021, 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 non-major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

| <u>Fund</u>                           | <u>Accounts<br/>Receivable</u> | <u>Allowance for<br/>Uncollectible<br/>Accounts</u> | <u>Net Receivable</u> |
|---------------------------------------|--------------------------------|---|-----------------------|
| General                               | \$ 188,645                     | (141)   | 188,504               |
| Road Improvements Special Revenue     | 754                            | -   | 754                   |
| Solid Waste/Recycling Special Revenue | 166,376                        | (6,778)   | 159,598               |
| Water & Sewer Utility                 | 585,156                        | (44,230)  | 540,926               |
| Stormwater Utility                    | 62,309                         | (2,635)   | 59,674                |
|                                       | <u>\$ 1,003,240</u>            | <u>\$ (53,784)</u>                                  | <u>\$ 949,456</u>     |

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 \$972,730 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.

**CITY OF WINTER SPRINGS, FLORIDA**  
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**SEPTEMBER 30, 2021**

**Note 6 - Capital Assets**

Capital asset activity for the year ended September 30, 2021 was as follows:

|   | <u>Beginning<br/>Balance</u> | <u>Increases</u>   | <u>Decreases</u>      | <u>Ending<br/>Balance</u> |
|---|------------------------------|--------------------|-----------------------|---------------------------|
| <b>Governmental Activities</b>                      |                              |                    |                       |                           |
| Capital Assets, not Being Depreciated:              |                              |                    |                       |                           |
| Land  | \$ 9,897,945                 | \$ 444,031         | \$ -                  | \$ 10,341,976             |
| Construction in Progress                            | 1,458,586                    | 2,342,869          | (1,911,681)           | 1,889,774                 |
| Total Capital Assets, not Being Depreciated         | <u>11,356,531</u>            | <u>2,786,900</u>   | <u>(1,911,681)</u>    | <u>12,231,750</u>         |
| Capital Assets, Being Depreciated:                  |                              |                    |                       |                           |
| Buildings   | 15,554,578                   | 315,300            | -                     | 15,869,878                |
| Improvements  | 15,138,021                   | 436,050            | -                     | 15,574,071                |
| Intangible Assets                                   | 1,167,384                    | 80                 | -                     | 1,167,464                 |
| Machinery and Equipment                             | 10,005,217                   | 1,154,227          | (58,664)              | 11,100,780                |
| Infrastructure                                      | 73,235,764                   | 1,215,960          | -                     | 74,451,724                |
| Total Capital Assets, Being Depreciated             | <u>115,100,964</u>           | <u>3,121,617</u>   | <u>(58,664)</u>       | <u>118,163,917</u>        |
| Less Accumulated Depreciation for:                  |                              |                    |                       |                           |
| Buildings   | (7,934,483)                  | (540,838)          | -                     | (8,475,321)               |
| Improvements  | (8,241,002)                  | (620,165)          | -                     | (8,861,167)               |
| Intangible Assets                                   | (1,052,529)                  | (100,905)          | -                     | (1,153,434)               |
| Machinery and Equipment                             | (6,974,306)                  | (1,026,623)        | 58,664                | (7,942,265)               |
| Infrastructure                                      | (43,133,099)                 | (3,360,525)        | -                     | (46,493,624)              |
| Total Accumulated Depreciation                      | <u>(67,335,419)</u>          | <u>(5,649,056)</u> | <u>58,664</u>         | <u>(72,925,811)</u>       |
| Total Capital Assets, Being Depreciated, Net        | <u>47,765,545</u>            | <u>(2,527,439)</u> | <u>-</u>              | <u>45,238,106</u>         |
| <b>Governmental Activities Capital Assets, Net</b>  | <u>\$ 59,122,076</u>         | <u>\$ 259,461</u>  | <u>\$ (1,911,681)</u> | <u>\$ 57,469,856</u>      |
| <br>  |                              |                    |                       |                           |
|   | <u>Beginning<br/>Balance</u> | <u>Increases</u>   | <u>Decreases</u>      | <u>Ending<br/>Balance</u> |
| <b>Business-Type Activities</b>                     |                              |                    |                       |                           |
| Capital Assets, not Being Depreciated:              |                              |                    |                       |                           |
| Land  | \$ 7,170,177                 | \$ -               | \$ -                  | \$ 7,170,177              |
| Construction in Progress                            | 722,890                      | 2,828,941          | -                     | 3,551,831                 |
| Total Capital Assets, not Being Depreciated         | <u>7,893,067</u>             | <u>2,828,941</u>   | <u>-</u>              | <u>10,722,008</u>         |
| Capital Assets, Being Depreciated:                  |                              |                    |                       |                           |
| Buildings   | 2,281,497                    | -                  | -                     | 2,281,497                 |
| Improvements  | 70,480,183                   | 66,197             | -                     | 70,546,380                |
| Intangible Assets                                   | 393,919                      | -                  | -                     | 393,919                   |
| Machinery and Equipment                             | 10,276,256                   | 124,989            | (178,706)             | 10,222,539                |
| Total Capital Assets, Being Depreciated             | <u>83,431,855</u>            | <u>191,186</u>     | <u>(178,706)</u>      | <u>83,444,335</u>         |
| Less Accumulated Depreciation for:                  |                              |                    |                       |                           |
| Buildings   | (850,270)                    | (61,224)           | -                     | (911,494)                 |
| Improvements  | (45,021,819)                 | (2,026,137)        | -                     | (47,047,956)              |
| Intangible Assets                                   | (239,162)                    | (59,209)           | -                     | (298,371)                 |
| Machinery and Equipment                             | (4,738,518)                  | (639,118)          | 178,706               | (5,198,930)               |
| Total Accumulated Depreciation                      | <u>(50,849,769)</u>          | <u>(2,785,688)</u> | <u>178,706</u>        | <u>(53,456,751)</u>       |
| Total Capital Assets, Being Depreciated, Net        | <u>32,582,086</u>            | <u>(2,594,502)</u> | <u>-</u>              | <u>29,987,584</u>         |
| <b>Business-Type Activities Capital Assets, Net</b> | <u>\$ 40,475,153</u>         | <u>\$ 234,439</u>  | <u>\$ -</u>           | <u>\$ 40,709,592</u>      |

**CITY OF WINTER SPRINGS, FLORIDA  
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Depreciation expense was charged to functions/programs as follows:

|   |                            |
|---|----------------------------|
| <b>Governmental Activities</b>                                  |                            |
| General Government  | \$ 1,309,530               |
| Public Safety   | 314,560                    |
| Physical Environment  | 3,132,907                  |
| Culture and Recreation  | <u>892,059</u>             |
| <b>Total Depreciation Expense,<br/>Governmental Activities</b>  | <b><u>\$ 5,649,056</u></b> |
| <br>  |                            |
| <b>Business-Type Activities</b>                                 |                            |
| Water and Sewer   | \$ 2,311,800               |
| Development Services  | 54,471                     |
| Stormwater  | <u>419,417</u>             |
| <b>Total Depreciation Expense,<br/>Business-Type Activities</b> | <b><u>\$ 2,785,688</u></b> |

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 \$11,475,000. For the fiscal year, principal and interest paid (including accreted interest) on this series was \$1,275,000 and total pledged revenue was \$6,859,988.

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 nor interest was paid this series and total pledged net revenue was \$7,093,953.

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

|                                     | Interest Rates<br>and Dates | Maturity  | Original<br>Amount  | Balance<br>September 30,<br>2021 |
|-------------------------------------|-----------------------------|-----------|---------------------|----------------------------------|
| <b>Governmental Activities</b>      |                             |           |                     |                                  |
| Improvement Refunding Revenue       |                             |           |                     |                                  |
| Bonds Series 1999 (Excludes         |                             | 10/1/2020 |                     |                                  |
| \$6,329,177 of Accreted Interest on | 3.25%-5.25%                 | to        |                     |                                  |
| Capital Appreciation Bonds)         | (4/1 and 10/1)              | 10/1/2029 | <u>\$ 7,998,970</u> | <u>\$ 2,687,292</u>              |
| <b>Total</b>                        |                             |           |                     | <u><u>\$ 2,687,292</u></u>       |

**CITY OF WINTER SPRINGS, FLORIDA  
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|  | <u>Interest Rates<br/>and Dates</u> | <u>Maturity</u>              | <u>Original<br/>Amount</u> | <u>Balance<br/>September 30,<br/>2021</u> |
|--|-------------------------------------|------------------------------|----------------------------|---|
| <b>Business-Type Activities</b>  |                                     |                              |                            |   |
| Water and Sewer Refunding Revenue<br>Bonds Series 2000 (Excludes<br>\$8,789,493 of Accreted Interest on<br>Capital Appreciation Bonds) | 4.5%-5.5%<br>(4/1 and 10/1)         | 10/1/2022<br>to<br>10/1/2030 | \$ <u>6,969,191</u>        | \$ <u>3,794,191</u>                       |
| <b>Total</b>   |                                     |                              |                            | \$ <u>3,794,191</u>                       |

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

| <u>Year Ending<br/>September 30,</u> | <u>Governmental Activities</u> |                     | <u>Business-Type Activities</u> |                      |
|--------------------------------------|--------------------------------|---------------------|---------------------------------|----------------------|
|                                      | <u>Principal</u>               | <u>Interest</u>     | <u>Principal</u>                | <u>Interest</u>      |
| 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                                 | 295,456                        | 979,544             | 432,638                         | 1,442,363            |
| 2027-2030                            | <u>1,025,635</u>               | <u>4,074,365</u>    | <u>1,489,536</u>                | <u>6,010,463</u>     |
|                                      | <u>\$ 2,687,292</u>            | <u>\$ 8,787,708</u> | <u>\$ 3,794,191</u>             | <u>\$ 12,545,810</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 agreement provides for total funding of \$1,765,000. The note period is for 18 years with an interest rate of 3.25% payable semiannually. The total principal and interest remaining to be paid on this series is \$1,191,382. For the fiscal year, principal and interest paid on this series was \$130,721 and total pledged revenue was \$139,137.

The 2016 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 \$6,497,000. The note period is for 4 years with an interest rate of 1.34% payable semiannually. Net revenues are calculated using system gross revenues less any expenses paid for operation and maintenance. The total principal and interest remaining to be paid on this series is \$195,300. For the fiscal year, principal and interest paid was \$983,419 and total pledged revenue was \$7,093,953. This note is expected to mature on October 1, 2021.

The 2018 Water and Sewer System Revenue Refunding Note Payable is secured by net revenue from the water and sewer system. Net revenues are calculated using system gross revenues less any expenses paid for operation and maintenance. In October 2020, this Note was fully refunded by the 2020 Water and Sewer System Revenue Refunding Note Payable.

The 2020 Water and Sewer System Revenue Refunding Note Payable was issued in October 2020 and is secured by net revenue from the water and sewer system. Net revenues are calculated using system gross revenues less any expenses paid for operation and maintenance. This Revenue Refunding Note Payable was used to refund the 2018 Water and Sewer System Revenue Refunding Note Payable and 2013 Clean Water State Revolving Fund (SRF) Loan. The agreement provides for total funding of \$3,063,000.

**CITY OF WINTER SPRINGS, FLORIDA  
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The note period is for 12 years with an interest rate of 1.72% payable semiannually. The total principal and interest remaining to be paid on this series is \$3,414,874. For the fiscal year, principal and interest paid was \$65,293, total debt refunded with this note was \$3,088,459, and total pledged revenue was \$7,093,953.

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. In October 2020, this loan was fully refunded by the Water and Sewer System Revenue Refunding Note Payable.

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%. 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 \$5,122,401. For the fiscal year, principal and interest paid on this series was \$320,150 and total pledged net revenue was \$7,093,953.

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<br>in Annual Principal Installments Starting 10/1/2012 through 10/1/2029<br>and Interest Paid Semi-Annually at 3.25% | <u>\$ 1,032,729</u> |
|---|---------------------|

**Business-Type Activities**

|  |            |
|--|------------|
| Water and Sewer System Revenue Refunding Note, Series 2016 - Payable<br>in Annual Principal Installments Starting 4/1/2017 through 10/1/2021<br>and Interest Paid Semi-Annually at 1.34% | \$ 194,000 |
|--|------------|

|   |           |
|---|-----------|
| 2017 SRF Loan - Payable in Semi-Annual Principal and Interest Installments<br>Starting 12/15/2017, with Interest Paid Semi-Annually at .72% | 4,830,120 |
|---|-----------|

|  |                  |
|--|------------------|
| Water and Sewer System Revenue Refunding Note, Series 2020 - Payable<br>in Annual Principal Installments Starting 4/1/2021 through 10/1/2032<br>and Interest Paid Semi-Annually at 1.72% | <u>3,022,000</u> |
|--|------------------|

|  |                     |
|--|---------------------|
|  | <u>\$ 8,046,120</u> |
|--|---------------------|



**CITY OF WINTER SPRINGS, FLORIDA  
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Annual debt service requirements to maturity for notes payable are as follows:

| Year Ending<br>September 30, | Governmental Activities |                   | Business-Type Activities |                   |
|------------------------------|-------------------------|-------------------|--------------------------|-------------------|
|                              | Principal               | Interest          | Principal                | Interest          |
| 2022                         | \$ 99,099               | \$ 31,953         | \$ 615,886               | \$ 85,459         |
| 2023                         | 102,332                 | 28,680            | 424,949                  | 81,058            |
| 2024                         | 105,408                 | 25,304            | 429,026                  | 76,616            |
| 2025                         | 113,321                 | 21,750            | 433,117                  | 72,116            |
| 2026                         | 115,967                 | 18,024            | 438,225                  | 67,567            |
| 2027-2031                    | 496,602                 | 32,940            | 3,668,264                | 255,331           |
| 2032-2036                    | -                       | -                 | 1,718,223                | 45,244            |
| 2037-2041                    | -                       | -                 | 318,430                  | 1,720             |
|                              | <u>\$ 1,032,729</u>     | <u>\$ 158,651</u> | <u>\$ 8,046,120</u>      | <u>\$ 685,111</u> |

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2021 was as follows:

|   | Beginning<br>Balance | Additions           | Reductions            | Ending<br>Balance    | Due Within<br>One Year |
|---|----------------------|---------------------|-----------------------|----------------------|------------------------|
| <b>Governmental Activities</b>                      |                      |                     |                       |                      |                        |
| Bonds Payable - Revenue Bonds                       | \$ 3,081,089         | \$ -                | \$ (393,797)          | \$ 2,687,292         | \$ 371,765             |
| Accreted Interest Payable                           | 6,686,253            | 524,127             | (881,203)             | 6,329,177            | 903,235                |
| Notes Payable - Direct Borrowing:                   |                      |                     |                       |                      |                        |
| Capital Improvement Notes                           | 1,128,333            | -                   | (95,604)              | 1,032,729            | 99,099                 |
| Other Postemployment Benefits                       | 1,072,732            | 198,617             | -                     | 1,271,349            | -                      |
| Compensated Absences                                | 560,011              | 213,082             | (197,289)             | 575,804              | 115,161                |
| <b>Governmental Activity Long-Term Liabilities</b>  | <u>\$ 12,528,418</u> | <u>\$ 935,826</u>   | <u>\$ (1,567,893)</u> | <u>\$ 11,896,351</u> | <u>\$ 1,489,260</u>    |
|   |                      |                     |                       |                      |                        |
|   | Beginning<br>Balance | Additions           | Reductions            | Ending<br>Balance    | Due Within<br>One Year |
| <b>Business-Type Activities</b>                     |                      |                     |                       |                      |                        |
| Bonds Payable - Revenue Bonds                       | \$ 3,794,191         | \$ -                | \$ -                  | \$ 3,794,191         | \$ -                   |
| Accreted Interest Payable                           | 8,073,590            | 715,903             | -                     | 8,789,493            | -                      |
| Notes Payable - Direct Borrowing:                   |                      |                     |                       |                      |                        |
| Revenue Notes                                       | 3,061,000            | 3,063,000           | (2,908,044)           | 3,215,956            | 285,888                |
| SRF Loans   | 6,308,417            | -                   | (1,478,253)           | 4,830,164            | 330,000                |
| Other Postemployment Benefits                       | 422,335              | -                   | (124,363)             | 297,972              | -                      |
| Compensated Absences                                | 61,813               | 200,195             | (205,743)             | 56,265               | 11,253                 |
| <b>Business-Type Activity Long-Term Liabilities</b> | <u>\$ 21,721,346</u> | <u>\$ 3,979,098</u> | <u>\$ (4,716,403)</u> | <u>\$ 20,984,041</u> | <u>\$ 627,141</u>      |

**Note 8 - Interfund Receivables, Payables and Transfers**

The composition of interfund advances as of September 30, 2021 is as follows:

| Receivable Fund | Payable Fund             | Amount           |
|-----------------|--------------------------|------------------|
| General         | Other Governmental Funds | <u>\$ 42,417</u> |

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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.

Interfund transfers for the year ended September 30, 2021 are summarized below:

| <b>Transfers Out</b>         | <b>Transfers In</b> |                                |                                    |                                 |                                     | <b>Total</b>        |
|------------------------------|---------------------|--------------------------------|------------------------------------|---------------------------------|-------------------------------------|---------------------|
|                              | <b>General Fund</b> | <b>Stormwater Utility Fund</b> | <b>Solid Waste/ Recycling Fund</b> | <b>Other Governmental Funds</b> | <b>Water and Sewer Utility Fund</b> |                     |
| General Fund                 | \$ -                | \$ 350,000                     | \$ 800,000                         | \$ 2,630,000                    | \$ 500,000                          | \$ 4,280,000        |
| Road Improvement Fund        | -                   | -                              | -                                  | -                               | 2,000,000                           | 2,000,000           |
| Water and Sewer Utility Fund | 533,856             | -                              | -                                  | -                               | -                                   | 533,856             |
|                              | <u>\$ 533,856</u>   | <u>\$ 350,000</u>              | <u>\$ 800,000</u>                  | <u>\$ 2,630,000</u>             | <u>\$ 2,500,000</u>                 | <u>\$ 6,813,856</u> |

Interfund transfers for the year ended September 30, 2021 are detailed below:

| <b>Recipient Fund</b>              | <b>Amount</b>       | <b>Purpose</b>   |
|------------------------------------|---------------------|--|
| General Fund                       | \$ 533,856          | Transfer from Water and Sewer Utility Fund for utility billing.                        |
| Solid Waste Fund                   | 800,000             | Transfer from General Fund for storm reserve replenishment.                            |
| Arbor Fund                         | 500,000             | Transfer from General Fund for urban beautification initiatives.                       |
| 1999/2011 Debt Service             | 1,230,000           | Transfer from General Fund for annual debt service requirements.                       |
| Public Facilities Capital Projects | 500,000             | Transfer from General Fund for recreational capital initiatives.                       |
| Excellence in Customer Service     | 400,000             | Transfer from General Fund for capital customer service initiatives.                   |
| Water and Sewer Utility Fund       | 2,000,000           | Transfer from Road Improvement Fund for 3 <sup>rd</sup> generation sales tax projects. |
| Water and Sewer Utility Fund       | 500,000             | Transfer from General Fund for emergency waste water repairs.                          |
| Stormwater Utility                 | <u>350,000</u>      | Transfer from General Fund for capital initiatives.                                    |
|                                    | <u>\$ 6,813,856</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.

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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 one remains 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, 2021 plan membership consisted of the following:

|   |                   |
|---|-------------------|
| Inactive Plan Members or Beneficiaries    |                   |
| Currently Receiving Benefits              | 131               |
| Inactive Plan Members Entitled to but not |                   |
| Yet Receiving Benefits                    | 167               |
| Active Plan Members                       | <u>74</u>         |
|   | <u><u>372</u></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 Asset**

The City’s net pension asset was measured as of September 30, 2021, and the net pension asset was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021. The components of the net pension asset of the sponsor on September 30, 2021 were as follows:

|   |                            |
|---|----------------------------|
| Total Pension Liability   | \$ (68,457,598)            |
| Plan Fiduciary Net Position   | <u>72,453,381</u>          |
| <b>Sponsor's Net Pension Asset</b>  | <u><u>\$ 3,995,783</u></u> |
| Plan Fiduciary Net Position as a Percentage<br>of Total Pension Liability | 105.84%                    |

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions:

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

|                           |             |
|---------------------------|-------------|
| Inflation                 | 2.75%       |
| Salary Increases          | 3.0% - 4.5% |
| Investment Rate of Return | 7.4%        |

For healthy General Employee participants postemployment, PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, separate rates for males and females, set back 1 year for male, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018 was used.

For healthy Firefighter, Police Officer and Forensic Professional participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018 was used.

For healthy Firefighter, Police Officer and Forensic Professional participants postemployment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018 was used.

For disabled General Employee participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, both set forward 3 years, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018 was used.

For disabled Firefighter, Police Officer and Forensic Professional participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018 was used.

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, 2021 are summarized in the following table:

| <u>Asset Class</u>   | <u>Target Allocation</u> | <u>Long-Term Expected Rate of Return</u> |
|----------------------|--------------------------|--|
| Domestic Equity      | 50%                      | 10%                                      |
| International Equity | 15%                      | 11%                                      |
| Domestic Bonds       | 20%                      | 5%                                       |
| International Bonds  | 5%                       | 6%                                       |
| Real Estate          | 10%                      | 7%                                       |
| <b>Total</b>         | <u>100%</u>              |  |

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**Discount Rate**

The discount rate used to measure the total pension liability was 7.40%. 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.

***Changes in Net Pension Liability***

|  | <u>Increase (Decrease)</u>             |  |  |
|--|--|--|--|
|  | <u>Total Pension<br/>Liability (a)</u> | <u>Plan Fiduciary<br/>Net Position (b)</u> | <u>Net Pension<br/>Liability (Asset) (a)-(b)</u> |
| <b>Balances at September 30, 2020</b>                            | \$ 65,975,808                          | \$ 58,544,989                              | \$ 7,430,819                                     |
| Changes for a Year:  |  |  |  |
| Service Cost   | 390,407                                | -  | 390,407  |
| Interest   | 4,858,742                              | -  | 4,858,742  |
| Differences Between Expected and<br>Actual Experience            | 661,000                                | -  | 661,000  |
| Changes of Assumptions   | 691,291                                | -  | 691,291  |
| Contributions-Employer   | -                                      | 3,052,914                                  | (3,052,914)                                      |
| Contributions-Employee   | -                                      | 208,098                                    | (208,098)  |
| Net Investment Income  | -                                      | 14,813,524                                 | (14,813,524)                                     |
| Benefit Payments, Including Refunds of<br>Employee Contributions | (4,119,650)                            | (4,119,650)                                | -  |
| Administrative Expense   | -                                      | (46,494)                                   | 46,494   |
| Net Changes  | <u>2,481,790</u>                       | <u>13,908,392</u>                          | <u>(11,426,602)</u>                              |
| <b>Balances at September 30, 2021</b>                            | <u>\$ 68,457,598</u>                   | <u>\$ 72,453,381</u>                       | <u>\$ (3,995,783)</u>                            |

***Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate***

|                               | <u>1% Decrease</u> | <u>Current</u>       | <u>1% Increase</u> |
|-------------------------------|--------------------|----------------------|--------------------|
|                               | <u>(6.40%)</u>     | <u>Discount Rate</u> | <u>(7.40%)</u>     |
|                               |                    |                      | <u>(8.40%)</u>     |
| Net Pension Liability (Asset) | \$ 3,652,614       | \$ (3,995,783)       | \$ (10,423,129)    |

**Deferred Outflows and Inflows of Resources**

For the year ended September 30, 2021, the City recognized pension expense of \$(3,532,594). At September 30, 2021, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**CITY OF WINTER SPRINGS, FLORIDA  
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|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| Differences Between Expected and Actual Experience                               | \$ 293,778                                | \$ -                                     |
| Changes of Assumptions   | 307,240                                   | -  |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | -   | (7,734,929)                              |
|  | <u>\$ 601,018</u>                         | <u>\$ (7,734,929)</u>                    |

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

| <u>Year Ended September 30,</u> |                       |
|---------------------------------|-----------------------|
| 2022                            | \$ (1,298,113)        |
| 2023                            | (1,596,660)           |
| 2024                            | (2,136,201)           |
| 2025                            | (2,102,937)           |
| 2026                            | -                     |
| Thereafter                      | -                     |
|                                 | <u>\$ (7,133,911)</u> |

**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 authorized and may be amended by the City Commission. The City makes employer contributions of 5% (no mandatory employee contribution) and will match an employee's 457 deferred contribution, dollar for dollar, up to 2.5% of employee's salary. Employees are eligible to participate in the General Plan after 6 months of employment. Vesting is 0% until at least 2 years, 40% at the end of year 2, 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, 2021, employer contributions required and made were \$163,548. As of September 30, 2021, participation in the plan consisted of 83 active members. During the year, the General Plan held no securities issued by the employer.

**Note 11 - Other Postemployment 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.

**CITY OF WINTER SPRINGS, FLORIDA  
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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 \$1,569,321 was measured as of October 1, 2020 and was determined by the actuarial valuation. The covered payroll was \$6,979,027, and the ratio of net OPEB liability as a percentage of covered payroll was 22.49%.

**Summary of Actuarial Methods and 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, 2020  |
| Actuarial Cost Method                    | Entry Age Normal   |
| Discount Rate                            | 2.43%  |
| 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 |

**CITY OF WINTER SPRINGS, FLORIDA  
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Below are the details regarding the total OPEB liability for the measurement period from October 1, 2019 to September 30, 2020:

|  | <b>Total<br/>OPEB Liability</b> |
|--|---------------------------------|
| <b>Balance as of September 30, 2019</b>              | \$ 1,495,067                    |
| Changes for the Year:                                |                                 |
| Service Cost   | 61,772                          |
| Interest   | 42,084                          |
| Difference Between Expected and<br>Actual Experience | -                               |
| Changes of Assumptions and Other<br>Inputs           | 12,587                          |
| Benefit Payments                                     | (42,189)                        |
| Net Changes  | 74,254                          |
| <b>Balances as of September 30, 2020</b>             | <b>\$ 1,569,321</b>             |

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:

|                      | <b>1% Decrease<br/>(1.43%)</b> | <b>Discount Rate<br/>(2.43%)</b> | <b>1% Increase<br/>(3.43%)</b> |
|----------------------|--------------------------------|----------------------------------|--------------------------------|
| Total OPEB Liability | \$ 1,819,657                   | \$ 1,569,321                     | \$ 1,345,116                   |

The following presents the total OPEB liability of the City using the 2021 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:

|                      | <b>1% Decrease<br/>(5.0% to 3.1%)</b> | <b>Current Trend<br/>(6.0% to 4.1%)</b> | <b>1% Increase<br/>(7.0% to 5.1%)</b> |
|----------------------|---------------------------------------|---|---------------------------------------|
| Total OPEB Liability | \$ 1,389,554                          | \$ 1,569,321                            | \$ 1,768,958                          |

For the fiscal year ended September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|--|---|--|
| Difference Between Expected<br>and Actual Experience | \$ -                                      | \$ (186,162)                             |
| Changes of Assumption or<br>Other Inputs             | 310,168                                   | (41,494)                                 |
| Contributions Subsequent to the<br>Measurement Date  | 45,455                                    | -  |
| <b>Total</b>   | <b>\$ 355,623</b>                         | <b>\$ (227,656)</b>                      |



**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

The deferred outflows of resources related to OPEB, totaling \$45,455, 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, 2022. 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>Year Ended September 30,</u> |    |                      |
|---------------------------------|----|----------------------|
| 2022                            | \$ | 1,673                |
| 2023                            |    | 1,673                |
| 2024                            |    | 1,673                |
| 2025                            |    | 1,675                |
| 2026                            |    | 12,047               |
| Thereafter                      |    | <u>63,771</u>        |
|                                 | \$ | <u><u>82,512</u></u> |

**Summary of Benefits**

*Other Postemployment Benefits (OPEBs)* - The City of Winter Springs provides optional postemployment 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 Postemployment 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.

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

**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, 2021, the City had entered into construction contracts in the amount of \$2,857,249.

**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, 2021, 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.

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.

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

At September 30, 2021, the City's governmental fund balances were as follows:

|                             | <u>General Fund</u> | <u>Road<br/>Improvements<br/>Fund</u> | <u>Solid Waste/<br/>Recycling</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|-----------------------------|---------------------|---------------------------------------|-----------------------------------|---|---|
| <b>Fund Balance</b>         |                     |                                       |                                   |   |   |
| Non-Spendable:              |                     |                                       |                                   |   |   |
| Inventory/Prepaid           | \$ 188,821          | \$ -                                  | \$ -                              | \$ -                                    | \$ 188,821                              |
| Advances                    | 42,417              | -                                     | -                                 | -                                       | 42,417                                  |
| Restricted for:             |                     |                                       |                                   |   |   |
| Physical Environment        | -                   | 7,971,526                             | -                                 | 303,047                                 | 8,274,573                               |
| Transportation Improvements | -                   | -                                     | -                                 | 3,677,328                               | 3,677,328                               |
| Public Safety               | -                   | -                                     | -                                 | 895,025                                 | 895,025                                 |
| Fire Impact Fees            | -                   | -                                     | -                                 | 2,687,623                               | 2,687,623                               |
| Parks Improvements          | -                   | -                                     | -                                 | 756,804                                 | 756,804                                 |
| Debt Service                | -                   | -                                     | -                                 | 64,853                                  | 64,853                                  |
| Committed to:               |                     |                                       |                                   |   |   |
| Solid Waste                 | -                   | -                                     | 691,597                           | -                                       | 691,597                                 |
| Arbor                       | -                   | -                                     | -                                 | 1,924,506                               | 1,924,506                               |
| Assigned to:                |                     |                                       |                                   |   |   |
| Storm Reserve               | -                   | -                                     | 1,644,487                         | -                                       | 1,644,487                               |
| Debt Service                | -                   | -                                     | -                                 | 1,276,788                               | 1,276,788                               |
| Capital Projects            | -                   | -                                     | -                                 | 7,574,588                               | 7,574,588                               |
| Unassigned                  | 8,811,749           | -                                     | -                                 | (34,688)                                | 8,777,061                               |
| <b>Total Fund Balance</b>   | <u>\$ 9,042,987</u> | <u>\$ 7,971,526</u>                   | <u>\$ 2,336,084</u>               | <u>\$ 19,125,874</u>                    | <u>\$ 38,476,471</u>                    |

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**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS**  
**PLAN RETIREE CONTINUATION INSURANCE PLAN**  
**YEAR ENDED SEPTEMBER 30, 2021**

|   | <u>2021</u>         | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>Total OPEB Liability</b>   |                     |                     |                     |                     |
| Service Cost  | \$ 61,772           | \$ 60,410           | \$ 62,209           | \$ 105,694          |
| Interest  | 42,084              | 57,351              | 52,706              | 38,973              |
| Differences Between Expected and Actual Experience                      | -                   | (249,780)           | -                   | (9,706)             |
| Changes in Assumptions  | 12,587              | 211,887             | (72,616)            | 212,072             |
| Benefit Payments  | (42,189)            | (43,183)            | (54,750)            | (55,000)            |
| <b>Net Change in Total OPEB Liability</b>                               | <u>74,254</u>       | <u>36,685</u>       | <u>(12,451)</u>     | <u>292,033</u>      |
| <b>Total OPEB Liability, Beginning of Year</b>                          | <u>1,495,067</u>    | <u>1,458,382</u>    | <u>1,470,833</u>    | <u>1,178,800</u>    |
| <b>Total OPEB Liability, End of Year</b>                                | <u>\$ 1,569,321</u> | <u>\$ 1,495,067</u> | <u>\$ 1,458,382</u> | <u>\$ 1,470,833</u> |
| <br>Plan Fiduciary Net Position as a Percentage of Total OPEB Liability | <br>0.00%           | <br>0.00%           | <br>0.00%           | <br>0.00%           |
| <br>Covered Payroll   | <br>\$ 6,979,027    | <br>\$ 6,870,391    | <br>\$ 7,190,589    | <br>\$ 7,049,660    |
| <br>Net OPEB Liability as a Percentage of Covered Payroll               | <br>22.49%          | <br>21.76%          | <br>20.28%          | <br>20.86%          |

**Notes to Schedule**

Ten years of data will be presented as available.

**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**YEAR ENDED SEPTEMBER 30, 2021**

|  | <u>2021</u>                  | <u>2020</u>                | <u>2019</u>                | <u>2018</u>                | <u>2017</u>                | <u>2016</u>                 | <u>2015</u>                 | <u>2014</u>                 |
|--|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Total Pension Liability</b>   |                              |                            |                            |                            |                            |                             |                             |                             |
| Service Cost   | \$ 390,407                   | \$ 401,950                 | \$ 472,736                 | \$ 502,667                 | \$ 697,459                 | \$ 808,281                  | \$ 834,402                  | \$ 886,819                  |
| Interest   | 4,858,742                    | 4,736,276                  | 4,693,091                  | 4,452,760                  | 4,229,901                  | 4,059,813                   | 3,851,130                   | 3,666,120                   |
| Differences Between Expected and Actual Experience                     | 661,000                      | 569,125                    | 1,281,355                  | 124,345                    | (592,087)                  | 275,994                     | (107,513)                   | (581,481)                   |
| Changes of Assumptions   | 691,291                      | 479,182                    | -                          | 2,531,601                  | 526,115                    | -                           | 8,107                       | -                           |
| Benefit Payments, Including Refunds of Employee Contributions          | (4,119,650)                  | (3,821,626)                | (3,276,412)                | (2,935,206)                | (2,679,408)                | (2,450,972)                 | (2,202,769)                 | (1,974,208)                 |
| <b>Net Change in Total Pension Liability</b>                           | <u>2,481,790</u>             | <u>2,364,907</u>           | <u>3,170,770</u>           | <u>4,676,167</u>           | <u>2,181,980</u>           | <u>2,693,116</u>            | <u>2,383,357</u>            | <u>1,997,250</u>            |
| <b>Total Pension Liability, Beginning</b>                              | <u>65,975,808</u>            | <u>63,610,901</u>          | <u>60,440,131</u>          | <u>55,763,964</u>          | <u>53,581,984</u>          | <u>50,888,868</u>           | <u>48,505,511</u>           | <u>46,508,261</u>           |
| <b>Total Pension Liability, Ending (a)</b>                             | <u><u>68,457,598</u></u>     | <u><u>65,975,808</u></u>   | <u><u>63,610,901</u></u>   | <u><u>60,440,131</u></u>   | <u><u>55,763,964</u></u>   | <u><u>53,581,984</u></u>    | <u><u>50,888,868</u></u>    | <u><u>48,505,511</u></u>    |
| <b>Plan Fiduciary Net Position</b>                                     |                              |                            |                            |                            |                            |                             |                             |                             |
| Contributions - Employer   | 3,052,914                    | 3,213,927                  | 2,924,706                  | 2,635,968                  | 2,605,753                  | 2,586,936                   | 2,392,948                   | 2,527,508                   |
| Contributions - Employee   | 208,098                      | 217,975                    | 265,688                    | 460,745                    | 342,209                    | 479,257                     | 358,106                     | 369,500                     |
| Net Investment Income  | 14,813,524                   | 4,254,000                  | 1,437,224                  | 5,243,193                  | 5,851,493                  | 4,077,452                   | 5,160                       | 3,885,344                   |
| Benefit Payments, Including Refunds of Employee Contributions          | (4,119,650)                  | (3,821,626)                | (3,276,412)                | (2,935,206)                | (2,679,408)                | (2,450,972)                 | (2,202,769)                 | (1,974,208)                 |
| Administrative Expense   | (46,494)                     | (32,984)                   | (69,023)                   | (64,770)                   | (55,697)                   | (28,208)                    | (11,937)                    | (159,424)                   |
| <b>Net Change in Plan Fiduciary Net Position</b>                       | <u>13,908,392</u>            | <u>3,831,292</u>           | <u>1,282,183</u>           | <u>5,339,930</u>           | <u>6,064,350</u>           | <u>4,664,465</u>            | <u>541,508</u>              | <u>4,648,720</u>            |
| <b>Plan Fiduciary Net Position, Beginning</b>                          | <u>58,544,989</u>            | <u>54,713,697</u>          | <u>53,431,514</u>          | <u>48,091,584</u>          | <u>42,027,234</u>          | <u>37,362,769</u>           | <u>36,821,261</u>           | <u>32,172,541</u>           |
| <b>Plan Fiduciary Net Position, Ending (b)</b>                         | <u><u>72,453,381</u></u>     | <u><u>58,544,989</u></u>   | <u><u>54,713,697</u></u>   | <u><u>53,431,514</u></u>   | <u><u>48,091,584</u></u>   | <u><u>42,027,234</u></u>    | <u><u>37,362,769</u></u>    | <u><u>36,821,261</u></u>    |
| <b>Net Pension Liability, Ending (a)-(b)</b>                           | <u><u>\$ (3,995,783)</u></u> | <u><u>\$ 7,430,819</u></u> | <u><u>\$ 8,897,204</u></u> | <u><u>\$ 7,008,617</u></u> | <u><u>\$ 7,672,380</u></u> | <u><u>\$ 11,554,750</u></u> | <u><u>\$ 13,526,099</u></u> | <u><u>\$ 11,684,250</u></u> |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 105.84%                      | 88.74%                     | 86.01%                     | 88.40%                     | 86.24%                     | 78.44%                      | 73.42%                      | 75.91%                      |
| Covered Payroll*   | \$ 4,335,802                 | \$ 4,334,163               | \$ 4,800,755               | \$ 5,342,971               | \$ 5,846,735               | \$ 6,671,503                | \$ 7,070,355                | \$ 7,369,943                |
| Net Pension Liability as a Percentage of Covered Payroll               | -92.16%                      | 171.45%                    | 185.33%                    | 131.17%                    | 131.23%                    | 173.20%                     | 191.31%                     | 158.54%                     |
| Valuation Date   | 10/1/2020                    | 10/1/2019                  | 10/1/2018                  | 10/1/2017                  | 10/1/2016                  | 10/1/2015                   | 10/1/2014                   | 10/1/2013                   |

**Notes to Schedule**

Ten years of data will be presented as available.

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

\*Reported payroll on which contributions to the Plan are based on guidance provided under GASB Statement No. 82.

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF CONTRIBUTIONS  
YEAR ENDED SEPTEMBER 30, 2021**

| Fiscal Year<br>Ended September 30, | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution/<br>Deficiency<br>(Excess) | Covered<br>Payroll | Actual<br>Contribution as<br>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%                                      |
| 2021                               | 1,251,632                                 | 3,052,914              | (1,801,282)                             | 4,335,802          | 70.41%                                      |

**Notes to Schedule**

Ten years of data will be presented as available.

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              | 3.00%-4.50%  |
| Investment Rate of Return     | 7.50%  |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition |

**Mortality** For healthy General Employee participants during employment, PUB-2010 Headcount Weighted General Below Median Employee Mortality Table, separate rates for males and females, set back 1 year for male, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For healthy General Employee participants post employment, PUB-2010 Headcount Weighted General Below Median Healthy Retiree Mortality Table, separate rates for males and females, set back 1 year for male, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.



**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CONTRIBUTIONS**  
**YEAR ENDED SEPTEMBER 30, 2021**  
***(Concluded)***

**Mortality *(Concluded)***

For healthy Firefighter, Police Officer and Forensic Professional participants during employment, PUB-2010 Headcount Weighted Safety Employee Female Mortality Table and Safety Below Median Employee Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For healthy Firefighter, Police Officer and Forensic Professional participants post employment, PUB-2010 Headcount Weighted Safety Healthy Retiree Female Mortality Table and Safety Below Median Healthy Retiree Male Mortality Table, both set forward 1 year, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For disabled General Employee participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, both set forward 3 years, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

For disabled Firefighter, Police Officer and Forensic Professional participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

**Benefit Changes**

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.

**Assumption Changes**

2019: Investment return, mortality rates and disability rates updated. 2017: Investment return, salary increase, withdrawal and retirement rates updated. 2016: Mortality updated. 2014: Disability rates updated.

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF INVESTMENT RETURNS  
YEAR ENDED SEPTEMBER 30, 2021**

| <u>Fiscal Year Ended September 30,</u> | <u>Annual Money-Weighted Rate of<br/>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%   |
| 2021                                   | 26.30%  |

**Notes to Schedule**

Ten years of data will be presented as available.

**OTHER SUPPLEMENTARY INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA  
NON-MAJOR 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 Tusawilla 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.

*Tusawilla Phase III*—This fund is used to account for collected special assessments restricted for maintenance related to the Tusawilla Phases III, and repayment of advance from General Fund.

**CITY OF WINTER SPRINGS, FLORIDA  
NON-MAJOR GOVERNMENTAL FUNDS**

**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.

**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.

*Public Facilities 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.

**CITY OF WINTER SPRINGS, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

|   | Special Revenue             |   |                                       |                                      |
|---|-----------------------------|---|---------------------------------------|--------------------------------------|
|   | Police<br>Education<br>Fund | Special Law<br>Enforcement<br>Trust Fund -<br>Local | Transportation<br>Improvement<br>Fund | Transportation<br>Impact Fee<br>Fund |
| <b>Assets</b>   |                             |   |                                       |                                      |
| Cash and Cash Equivalents   | \$ 650                      | \$ 3,682  | \$ 120,533                            | \$ 130,557                           |
| Investments   | 9,007                       | 51,058  | 1,671,338                             | 1,810,321                            |
| Special Assessments Receivable  | -                           | -   | -                                     | -                                    |
| Restricted Assets:  |                             |   |                                       |                                      |
| Cash and Cash Equivalents   | -                           | 1,611   | -                                     | -                                    |
| <b>Total Assets</b>   | <u>9,657</u>                | <u>56,351</u>                                       | <u>1,791,871</u>                      | <u>1,940,878</u>                     |
| <b>Liabilities</b>  |                             |   |                                       |                                      |
| Accounts Payable  | -                           | -   | 43,621                                | 11,800                               |
| Due to Other Funds  | -                           | -   | -                                     | -                                    |
| <b>Total Liabilities</b>  | <u>-</u>                    | <u>-</u>  | <u>43,621</u>                         | <u>11,800</u>                        |
| <b>Deferred Inflows of Resources</b>  |                             |   |                                       |                                      |
| Unavailable Revenue -<br>Special Assessments                                  | -                           | -   | -                                     | -                                    |
| <b>Total Deferred Inflows of Resources</b>                                    | <u>-</u>                    | <u>-</u>  | <u>-</u>                              | <u>-</u>                             |
| <b>Fund Balances</b>  |                             |   |                                       |                                      |
| Restricted  | 9,657                       | 56,351  | 1,748,250                             | 1,929,078                            |
| Committed   | -                           | -   | -                                     | -                                    |
| Assigned  | -                           | -   | -                                     | -                                    |
| Unassigned  | -                           | -   | -                                     | -                                    |
| <b>Total Fund Balances</b>  | <u>9,657</u>                | <u>56,351</u>                                       | <u>1,748,250</u>                      | <u>1,929,078</u>                     |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 9,657</u>             | <u>\$ 56,351</u>                                    | <u>\$ 1,791,871</u>                   | <u>\$ 1,940,878</u>                  |

|   | <b>Special Revenue</b>                |                                     |                                      |                       |
|---|---------------------------------------|-------------------------------------|--------------------------------------|-----------------------|
|   | <b>Police<br/>Impact<br/>Fee Fund</b> | <b>Fire<br/>Impact<br/>Fee Fund</b> | <b>Parks<br/>Impact<br/>Fee Fund</b> | <b>Arbor<br/>Fund</b> |
| <b>Assets</b>   |                                       |                                     |                                      |                       |
| Cash and Cash Equivalents   | \$ 51,024                             | \$ 180,788                          | \$ 51,441                            | \$ 129,576            |
| Investments   | 707,512                               | 2,506,835                           | 713,284                              | 1,796,730             |
| Special Assessments Receivable  | -                                     | -                                   | -                                    | -                     |
| Restricted Assets:  |                                       |                                     |                                      |                       |
| Cash and Cash Equivalents   | -                                     | -                                   | -                                    | -                     |
| <b>Total Assets</b>   | <u>758,536</u>                        | <u>2,687,623</u>                    | <u>764,725</u>                       | <u>1,926,306</u>      |
| <b>Liabilities</b>  |                                       |                                     |                                      |                       |
| Accounts Payable  | -                                     | -                                   | 7,921                                | 1,800                 |
| Due to Other Funds  | -                                     | -                                   | -                                    | -                     |
| <b>Total Liabilities</b>  | <u>-</u>                              | <u>-</u>                            | <u>7,921</u>                         | <u>1,800</u>          |
| <b>Deferred Inflows of Resources</b>  |                                       |                                     |                                      |                       |
| Unavailable Revenue -<br>Special Assessments                                  | -                                     | -                                   | -                                    | -                     |
| <b>Total Deferred Inflows of Resources</b>                                    | <u>-</u>                              | <u>-</u>                            | <u>-</u>                             | <u>-</u>              |
| <b>Fund Balances</b>  |                                       |                                     |                                      |                       |
| Restricted  | 758,536                               | 2,687,623                           | 756,804                              | -                     |
| Committed   | -                                     | -                                   | -                                    | 1,924,506             |
| Assigned  | -                                     | -                                   | -                                    | -                     |
| Unassigned  | -                                     | -                                   | -                                    | -                     |
| <b>Total Fund Balances</b>  | <u>758,536</u>                        | <u>2,687,623</u>                    | <u>756,804</u>                       | <u>1,924,506</u>      |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 758,536</u>                     | <u>\$ 2,687,623</u>                 | <u>\$ 764,725</u>                    | <u>\$ 1,926,306</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**  
*(Continued)*

|   | Special Revenue             |                                   |   |                        | Total<br>Special<br>Revenue |
|---|-----------------------------|-----------------------------------|---|------------------------|-----------------------------|
|   | TLBD<br>Maintenance<br>Fund | Oak Forest<br>Maintenance<br>Fund | Special Law<br>Enforcement<br>Trust Fund -<br>Federal | Tusawilla<br>Phase III |                             |
| <b>Assets</b>   |                             |                                   |   |                        |                             |
| Cash and Cash Equivalents   | \$ 14,061                   | \$ 7,251                          | \$ 4,771  | \$ 544                 | \$ 694,878                  |
| Investments   | 194,969                     | 100,548                           | 66,160  | 7,545                  | 9,635,307                   |
| Special Assessments Receivable  | -                           | -                                 | -   | -                      | -                           |
| Restricted Assets:  |                             |                                   |   |                        |                             |
| Cash and Cash Equivalents   | -                           | -                                 | -   | -                      | 1,611                       |
| <b>Total Assets</b>   | <u>209,030</u>              | <u>107,799</u>                    | <u>70,931</u>   | <u>8,089</u>           | <u>10,331,796</u>           |
| <b>Liabilities</b>  |                             |                                   |   |                        |                             |
| Accounts Payable  | 9,710                       | 4,072                             | 450   | 360                    | 79,734                      |
| Due to Other Funds  | -                           | -                                 | -   | 42,417                 | 42,417                      |
| <b>Total Liabilities</b>  | <u>9,710</u>                | <u>4,072</u>                      | <u>450</u>  | <u>42,777</u>          | <u>122,151</u>              |
| <b>Deferred Inflows of Resources</b>  |                             |                                   |   |                        |                             |
| Unavailable Revenue -<br>Special Assessments                                  | -                           | -                                 | -   | -                      | -                           |
| <b>Total Deferred Inflows of Resources</b>                                    | <u>-</u>                    | <u>-</u>                          | <u>-</u>  | <u>-</u>               | <u>-</u>                    |
| <b>Fund Balances</b>  |                             |                                   |   |                        |                             |
| Restricted  | 199,320                     | 103,727                           | 70,481  | -                      | 8,319,827                   |
| Committed   | -                           | -                                 | -   | -                      | 1,924,506                   |
| Assigned  | -                           | -                                 | -   | -                      | -                           |
| Unassigned  | -                           | -                                 | -   | (34,688)               | (34,688)                    |
| <b>Total Fund Balances</b>  | <u>199,320</u>              | <u>103,727</u>                    | <u>70,481</u>   | <u>(34,688)</u>        | <u>10,209,645</u>           |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 209,030</u>           | <u>\$ 107,799</u>                 | <u>\$ 70,931</u>                                      | <u>\$ 8,089</u>        | <u>\$ 10,331,796</u>        |



|   | <b>Debt Service</b>              |                                       |                                   |
|---|----------------------------------|---------------------------------------|-----------------------------------|
|   | <b>TLBD<br/>Debt<br/>Service</b> | <b>1999 Debt<br/>Service<br/>Fund</b> | <b>Total<br/>Debt<br/>Service</b> |
| <b>Assets</b>   |                                  |                                       |                                   |
| Cash and Cash Equivalents   | \$ 4,406                         | \$ 86,121                             | \$ 90,527                         |
| Investments   | 61,091                           | 1,194,167                             | 1,255,258                         |
| Special Assessments Receivable  | 972,730                          | -                                     | 972,730                           |
| Restricted Assets:  |                                  |                                       |                                   |
| Cash and Cash Equivalents   | -                                | -                                     | -                                 |
| <b>Total Assets</b>   | <u>1,038,227</u>                 | <u>1,280,288</u>                      | <u>2,318,515</u>                  |
| <b>Liabilities</b>  |                                  |                                       |                                   |
| Accounts Payable  | 644                              | 3,500                                 | 4,144                             |
| Due to Other Funds  | -                                | -                                     | -                                 |
| <b>Total Liabilities</b>  | <u>644</u>                       | <u>3,500</u>                          | <u>4,144</u>                      |
| <b>Deferred Inflows of Resources</b>  |                                  |                                       |                                   |
| Unavailable Revenue -   |                                  |                                       |                                   |
| Special Assessments   | 972,730                          | -                                     | 972,730                           |
| <b>Total Deferred Inflows of Resources</b>                                    | <u>972,730</u>                   | <u>-</u>                              | <u>972,730</u>                    |
| <b>Fund Balances</b>  |                                  |                                       |                                   |
| Restricted  | 64,853                           | -                                     | 64,853                            |
| Committed   | -                                | -                                     | -                                 |
| Assigned  | -                                | 1,276,788                             | 1,276,788                         |
| Unassigned  | -                                | -                                     | -                                 |
| <b>Total Fund Balances</b>  | <u>64,853</u>                    | <u>1,276,788</u>                      | <u>1,341,641</u>                  |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <u>\$ 1,038,227</u>              | <u>\$ 1,280,288</u>                   | <u>\$ 2,318,515</u>               |

**CITY OF WINTER SPRINGS, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021  
(Concluded)**

|   | <b>Capital Projects</b>               |                                     |                              |
|---|---------------------------------------|-------------------------------------|------------------------------|
|   | <b>1999<br/>Construction<br/>Fund</b> | <b>Revolving<br/>Rehab<br/>Fund</b> | <b>Public<br/>Facilities</b> |
| <b>Assets</b>   |                                       |                                     |                              |
| Cash and Cash Equivalents   | \$ 59,654                             | \$ 78,964                           | \$ 291,203                   |
| Investments   | 827,170                               | 1,094,931                           | 4,037,866                    |
| Special Assessments Receivable  | -                                     | -                                   | -                            |
| Restricted Assets:  |                                       |                                     |                              |
| Cash and Cash Equivalents   | -                                     | -                                   | -                            |
| <b>Total Assets</b>   | <b>886,824</b>                        | <b>1,173,895</b>                    | <b>4,329,069</b>             |
| <b>Liabilities</b>  |                                       |                                     |                              |
| Accounts Payable  | -                                     | -                                   | 15,220                       |
| Due to Other Funds  | -                                     | -                                   | -                            |
| <b>Total Liabilities</b>  | <b>-</b>                              | <b>-</b>                            | <b>15,220</b>                |
| <b>Deferred Inflows of Resources</b>  |                                       |                                     |                              |
| Unavailable Revenue -<br>Special Assessments                                  | -                                     | -                                   | -                            |
| <b>Total Deferred Inflows of Resources</b>                                    | <b>-</b>                              | <b>-</b>                            | <b>-</b>                     |
| <b>Fund Balances</b>  |                                       |                                     |                              |
| Restricted  | -                                     | -                                   | -                            |
| Committed   | -                                     | -                                   | -                            |
| Assigned  | 886,824                               | 1,173,895                           | 4,313,849                    |
| Unassigned  | -                                     | -                                   | -                            |
| <b>Total Fund Balances</b>  | <b>886,824</b>                        | <b>1,173,895</b>                    | <b>4,313,849</b>             |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b>\$ 886,824</b>                     | <b>\$ 1,173,895</b>                 | <b>\$ 4,329,069</b>          |

|   | <b>Capital Projects</b>                       |                                       | <b>Total<br/>Non-Major<br/>Governmental<br/>Funds</b> |
|---|---|---------------------------------------|---|
|   | <b>Excellence in<br/>Customer<br/>Service</b> | <b>Total<br/>Capital<br/>Projects</b> |   |
| <b>Assets</b>   |   |                                       |   |
| Cash and Cash Equivalents   | \$ 80,875                                     | \$ 510,696                            | \$ 1,296,101  |
| Investments   | 1,121,436                                     | 7,081,403                             | 17,971,968  |
| Special Assessments Receivable  | -   | -                                     | 972,730   |
| Restricted Assets:  |   |                                       |   |
| Cash and Cash Equivalents   | -   | -                                     | 1,611   |
| <b>Total Assets</b>   | <b>1,202,311</b>                              | <b>7,592,099</b>                      | <b>20,242,410</b>                                     |
| <b>Liabilities</b>  |   |                                       |   |
| Accounts Payable  | 2,291   | 17,511                                | 101,389   |
| Due to Other Funds  | -   | -                                     | 42,417  |
| <b>Total Liabilities</b>  | <b>2,291</b>                                  | <b>17,511</b>                         | <b>143,806</b>  |
| <b>Deferred Inflows of Resources</b>  |   |                                       |   |
| Unavailable Revenue -<br>Special Assessments                                  | -   | -                                     | 972,730   |
| <b>Total Deferred Inflows of Resources</b>                                    | <b>-</b>                                      | <b>-</b>                              | <b>972,730</b>  |
| <b>Fund Balances</b>  |   |                                       |   |
| Restricted  | -   | -                                     | 8,384,680   |
| Committed   | -   | -                                     | 1,924,506   |
| Assigned  | 1,200,020                                     | 7,574,588                             | 8,851,376   |
| Unassigned  | -   | -                                     | (34,688)  |
| <b>Total Fund Balances</b>  | <b>1,200,020</b>                              | <b>7,574,588</b>                      | <b>19,125,874</b>                                     |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b>\$ 1,202,311</b>                           | <b>\$ 7,592,099</b>                   | <b>\$ 20,242,410</b>                                  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**

|  | <b>Special Revenue</b>               |   |  |   |
|--|--------------------------------------|---|--|---|
|  | <b>Police<br/>Education<br/>Fund</b> | <b>Special Law<br/>Enforcement<br/>Trust Fund -<br/>Local</b> | <b>Transportation<br/>Improvement<br/>Fund</b> | <b>Transportation<br/>Impact Fee<br/>Fund</b> |
| <b>Revenues</b>  |                                      |   |  |   |
| Permits and Fees   | \$ -                                 | \$ -  | \$ -   | \$ -  |
| Intergovernmental Revenues                                   | -                                    | -   | 552,274  | -   |
| Charges for Services   | -                                    | -   | 45,332   | -   |
| Fines and Forfeitures  | 5,556                                | 52,913  | -  | -   |
| Impact Fees/Assessments                                      | -                                    | -   | -  | 168,162                                       |
| Investment Income  | 27                                   | 20  | 3,029  | 3,566   |
| Miscellaneous  | -                                    | -   | -  | -   |
| <b>Total Revenues</b>  | <b>5,583</b>                         | <b>52,933</b>   | <b>600,635</b>                                 | <b>171,728</b>                                |
| <b>Expenditures</b>  |                                      |   |  |   |
| Current:   |                                      |   |  |   |
| General Government   | -                                    | -   | -  | -   |
| Public Safety  | 11,335                               | 10,130  | -  | -   |
| Physical Environment   | -                                    | -   | 254,593  | -   |
| Debt Service:  |                                      |   |  |   |
| Principal  | -                                    | -   | -  | -   |
| Interest and Fiscal Charges                                  | -                                    | -   | -  | -   |
| Capital Outlay:  |                                      |   |  |   |
| General Government   | -                                    | -   | -  | -   |
| Physical Environment   | -                                    | -   | 38,808   | 26,157  |
| Culture and Recreation                                       | -                                    | -   | -  | -   |
| <b>Total Expenditures</b>                                    | <b>11,335</b>                        | <b>10,130</b>   | <b>293,401</b>                                 | <b>26,157</b>                                 |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(5,752)</b>                       | <b>42,803</b>   | <b>307,234</b>                                 | <b>145,571</b>                                |
| <b>Other Financing Sources (Uses)</b>                        |                                      |   |  |   |
| Transfers in   | -                                    | -   | -  | -   |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>-</b>                             | <b>-</b>  | <b>-</b>                                       | <b>-</b>                                      |
| <b>Net Changes in Fund Balances</b>                          | <b>(5,752)</b>                       | <b>42,803</b>   | <b>307,234</b>                                 | <b>145,571</b>                                |
| <b>Fund Balances, Beginning</b>                              | <b>15,409</b>                        | <b>13,548</b>   | <b>1,441,016</b>                               | <b>1,783,507</b>                              |
| <b>Fund Balances, End</b>                                    | <b>\$ 9,657</b>                      | <b>\$ 56,351</b>  | <b>\$ 1,748,250</b>                            | <b>\$ 1,929,078</b>                           |

|  | <b>Special Revenue</b>                |                                     |                                      |                       |
|--|---------------------------------------|-------------------------------------|--------------------------------------|-----------------------|
|  | <b>Police<br/>Impact<br/>Fee Fund</b> | <b>Fire<br/>Impact<br/>Fee Fund</b> | <b>Parks<br/>Impact<br/>Fee Fund</b> | <b>Arbor<br/>Fund</b> |
| <b>Revenues</b>  |                                       |                                     |                                      |                       |
| Permits and Fees   | \$ -                                  | \$ -                                | \$ -                                 | \$ 1,125              |
| Intergovernmental Revenues                                   | -                                     | -                                   | -                                    | -                     |
| Charges for Services   | -                                     | -                                   | -                                    | -                     |
| Fines and Forfeitures  | -                                     | -                                   | -                                    | 178,500               |
| Impact Fees/Assessments                                      | 24,720                                | 15,519                              | 138,195                              | -                     |
| Investment Income  | 1,417                                 | 5,095                               | 1,559                                | 2,414                 |
| Miscellaneous  | -                                     | -                                   | -                                    | 125,065               |
| <b>Total Revenues</b>  | <b>26,137</b>                         | <b>20,614</b>                       | <b>139,754</b>                       | <b>307,104</b>        |
| <b>Expenditures</b>  |                                       |                                     |                                      |                       |
| Current:   |                                       |                                     |                                      |                       |
| General Government   | -                                     | -                                   | -                                    | -                     |
| Public Safety  | -                                     | -                                   | -                                    | -                     |
| Physical Environment   | -                                     | -                                   | -                                    | 122,952               |
| Debt Service:  |                                       |                                     |                                      |                       |
| Principal  | -                                     | -                                   | -                                    | -                     |
| Interest and Fiscal Charges                                  | -                                     | -                                   | -                                    | -                     |
| Capital Outlay:  |                                       |                                     |                                      |                       |
| General Government   | -                                     | -                                   | -                                    | -                     |
| Physical Environment   | -                                     | -                                   | -                                    | -                     |
| Culture and Recreation                                       | -                                     | -                                   | 187,814                              | -                     |
| <b>Total Expenditures</b>                                    | <b>-</b>                              | <b>-</b>                            | <b>187,814</b>                       | <b>122,952</b>        |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>26,137</b>                         | <b>20,614</b>                       | <b>(48,060)</b>                      | <b>184,152</b>        |
| <b>Other Financing Sources (Uses)</b>                        |                                       |                                     |                                      |                       |
| Transfers in   | -                                     | -                                   | -                                    | 500,000               |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>-</b>                              | <b>-</b>                            | <b>-</b>                             | <b>500,000</b>        |
| <b>Net Changes in Fund Balances</b>                          | <b>26,137</b>                         | <b>20,614</b>                       | <b>(48,060)</b>                      | <b>684,152</b>        |
| <b>Fund Balances, Beginning</b>                              | <b>732,399</b>                        | <b>2,667,009</b>                    | <b>804,864</b>                       | <b>1,240,354</b>      |
| <b>Fund Balances, End</b>                                    | <b>\$ 758,536</b>                     | <b>\$ 2,687,623</b>                 | <b>\$ 756,804</b>                    | <b>\$ 1,924,506</b>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | Special Revenue             |                                   |   |                         | Total<br>Special<br>Revenue |
|--|-----------------------------|-----------------------------------|---|-------------------------|-----------------------------|
|  | TLBD<br>Maintenance<br>Fund | Oak Forest<br>Maintenance<br>Fund | Special Law<br>Enforcement<br>Trust Fund -<br>Federal | Tuscowilla<br>Phase III |                             |
| <b>Revenues</b>  |                             |                                   |   |                         |                             |
| Permits and Fees   | \$ -                        | \$ -                              | \$ -  | \$ -                    | \$ 1,125                    |
| Intergovernmental Revenues                                   | -                           | -                                 | -   | -                       | 552,274                     |
| Charges for Services   | -                           | -                                 | -   | -                       | 45,332                      |
| Fines and Forfeitures  | -                           | -                                 | 74,187  | -                       | 311,156                     |
| Impact Fees/Assessments                                      | 509,268                     | 55,926                            | -   | 13,240                  | 925,030                     |
| Investment Income  | 766                         | 230                               | 83  | 31                      | 18,237                      |
| Miscellaneous  | 3,000                       | -                                 | -   | -                       | 128,065                     |
| <b>Total Revenues</b>  | <u>513,034</u>              | <u>56,156</u>                     | <u>74,270</u>   | <u>13,271</u>           | <u>1,981,219</u>            |
| <b>Expenditures</b>  |                             |                                   |   |                         |                             |
| Current:   |                             |                                   |   |                         |                             |
| General Government   | -                           | -                                 | -   | 10,202                  | 10,202                      |
| Public Safety  | -                           | -                                 | 49,500  | -                       | 70,965                      |
| Physical Environment   | 547,159                     | 49,772                            | -   | -                       | 974,476                     |
| Debt Service:  |                             |                                   |   |                         |                             |
| Principal  | -                           | -                                 | -   | -                       | -                           |
| Interest and Fiscal Charges                                  | -                           | -                                 | -   | 1,270                   | 1,270                       |
| Capital Outlay:  |                             |                                   |   |                         |                             |
| General Government   | -                           | -                                 | -   | -                       | -                           |
| Physical Environment   | -                           | -                                 | -   | -                       | 64,965                      |
| Culture and Recreation                                       | -                           | -                                 | -   | -                       | 187,814                     |
| <b>Total Expenditures</b>                                    | <u>547,159</u>              | <u>49,772</u>                     | <u>49,500</u>   | <u>11,472</u>           | <u>1,309,692</u>            |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(34,125)</u>             | <u>6,384</u>                      | <u>24,770</u>   | <u>1,799</u>            | <u>671,527</u>              |
| <b>Other Financing Sources (Uses)</b>                        |                             |                                   |   |                         |                             |
| Transfers in   | -                           | -                                 | -   | -                       | 500,000                     |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>-</u>                    | <u>-</u>                          | <u>-</u>  | <u>-</u>                | <u>500,000</u>              |
| <b>Net Changes in Fund Balances</b>                          | (34,125)                    | 6,384                             | 24,770  | 1,799                   | 1,171,527                   |
| <b>Fund Balances, Beginning</b>                              | <u>233,445</u>              | <u>97,343</u>                     | <u>45,711</u>   | <u>(36,487)</u>         | <u>9,038,118</u>            |
| <b>Fund Balances, End</b>                                    | <u>\$ 199,320</u>           | <u>\$ 103,727</u>                 | <u>\$ 70,481</u>                                      | <u>\$ (34,688)</u>      | <u>\$ 10,209,645</u>        |

|  | <b>Debt Service</b>              |                                       |                                   |
|--|----------------------------------|---------------------------------------|-----------------------------------|
|  | <b>TLBD<br/>Debt<br/>Service</b> | <b>1999 Debt<br/>Service<br/>Fund</b> | <b>Total<br/>Debt<br/>Service</b> |
| <b>Revenues</b>  |                                  |                                       |                                   |
| Permits and Fees   | \$ -                             | \$ -                                  | \$ -                              |
| Intergovernmental Revenues                                   | -                                | -                                     | -                                 |
| Charges for Services   | -                                | -                                     | -                                 |
| Fines and Forfeitures  | -                                | -                                     | -                                 |
| Impact Fees/Assessments                                      | 95,604                           | -                                     | 95,604                            |
| Investment Income  | 35,215                           | 1,059                                 | 36,274                            |
| Miscellaneous  | 8,416                            | -                                     | 8,416                             |
| <b>Total Revenues</b>  | <b>139,235</b>                   | <b>1,059</b>                          | <b>140,294</b>                    |
| <b>Expenditures</b>  |                                  |                                       |                                   |
| Current:   |                                  |                                       |                                   |
| General Government   | -                                | 3,500                                 | 3,500                             |
| Public Safety  | -                                | -                                     | -                                 |
| Physical Environment   | 3,730                            | -                                     | 3,730                             |
| Debt Service:  |                                  |                                       |                                   |
| Principal  | 95,604                           | 393,797                               | 489,401                           |
| Interest and Fiscal Charges                                  | 35,117                           | 881,204                               | 916,321                           |
| Capital Outlay:  |                                  |                                       |                                   |
| General Government   | -                                | -                                     | -                                 |
| Physical Environment   | -                                | -                                     | -                                 |
| Culture and Recreation                                       | -                                | -                                     | -                                 |
| <b>Total Expenditures</b>                                    | <b>134,451</b>                   | <b>1,278,501</b>                      | <b>1,412,952</b>                  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>4,784</b>                     | <b>(1,277,442)</b>                    | <b>(1,272,658)</b>                |
| <b>Other Financing Sources (Uses)</b>                        |                                  |                                       |                                   |
| Transfers in   | -                                | 1,230,000                             | 1,230,000                         |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>-</b>                         | <b>1,230,000</b>                      | <b>1,230,000</b>                  |
| <b>Net Changes in Fund Balances</b>                          | <b>4,784</b>                     | <b>(47,442)</b>                       | <b>(42,658)</b>                   |
| <b>Fund Balances, Beginning</b>                              | <b>60,069</b>                    | <b>1,324,230</b>                      | <b>1,384,299</b>                  |
| <b>Fund Balances, End</b>                                    | <b>\$ 64,853</b>                 | <b>\$ 1,276,788</b>                   | <b>\$ 1,341,641</b>               |

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Concluded)*

|  | <b>Capital Projects</b>               |                                     |                              |
|--|---------------------------------------|-------------------------------------|------------------------------|
|  | <b>1999<br/>Construction<br/>Fund</b> | <b>Revolving<br/>Rehab<br/>Fund</b> | <b>Public<br/>Facilities</b> |
| <b>Revenues</b>  |                                       |                                     |                              |
| Permits and Fees   | \$ -                                  | \$ -                                | \$ -                         |
| Intergovernmental Revenues                                   | -                                     | -                                   | -                            |
| Charges for Services   | -                                     | -                                   | -                            |
| Fines and Forfeitures  | -                                     | -                                   | -                            |
| Impact Fees/Assessments                                      | -                                     | -                                   | -                            |
| Investment Income  | 1,686                                 | 2,231                               | 7,726                        |
| Miscellaneous  | -                                     | -                                   | -                            |
| <b>Total Revenues</b>  | <u>1,686</u>                          | <u>2,231</u>                        | <u>7,726</u>                 |
| <b>Expenditures</b>  |                                       |                                     |                              |
| Current:   |                                       |                                     |                              |
| General Government   | -                                     | -                                   | -                            |
| Public Safety  | -                                     | -                                   | -                            |
| Physical Environment   | -                                     | -                                   | -                            |
| Debt Service:  |                                       |                                     |                              |
| Principal  | -                                     | -                                   | -                            |
| Interest and Fiscal Charges                                  | -                                     | -                                   | -                            |
| Capital Outlay:  |                                       |                                     |                              |
| General Government   | -                                     | -                                   | -                            |
| Physical Environment   | -                                     | -                                   | 311,092                      |
| Culture and Recreation                                       | -                                     | -                                   | -                            |
| <b>Total Expenditures</b>                                    | <u>-</u>                              | <u>-</u>                            | <u>311,092</u>               |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>1,686</u>                          | <u>2,231</u>                        | <u>(303,366)</u>             |
| <b>Other Financing Sources (Uses)</b>                        |                                       |                                     |                              |
| Transfers in   | -                                     | -                                   | 500,000                      |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>-</u>                              | <u>-</u>                            | <u>500,000</u>               |
| <b>Net Changes in Fund Balances</b>                          | 1,686                                 | 2,231                               | 196,634                      |
| <b>Fund Balances, Beginning</b>                              | <u>885,138</u>                        | <u>1,171,664</u>                    | <u>4,117,215</u>             |
| <b>Fund Balances, End</b>                                    | <u>\$ 886,824</u>                     | <u>\$ 1,173,895</u>                 | <u>\$ 4,313,849</u>          |



|  | <b>Capital Projects</b>                       |                                       | <b>Total<br/>Non-Major<br/>Governmental<br/>Funds</b> |
|--|---|---------------------------------------|---|
|  | <b>Excellence in<br/>Customer<br/>Service</b> | <b>Total<br/>Capital<br/>Projects</b> |   |
| <b>Revenues</b>  |   |                                       |   |
| Permits and Fees   | \$ -  | \$ -                                  | \$ 1,125  |
| Intergovernmental Revenues                                   | -   | -                                     | 552,274   |
| Charges for Services   | -   | -                                     | 45,332  |
| Fines and Forfeitures  | -   | -                                     | 311,156   |
| Impact Fees/Assessments                                      | -   | -                                     | 1,020,634   |
| Investment Income  | 1,610   | 13,253                                | 67,764  |
| Miscellaneous  | -   | -                                     | 136,481   |
| <b>Total Revenues</b>  | <b>1,610</b>                                  | <b>13,253</b>                         | <b>2,134,766</b>                                      |
| <b>Expenditures</b>  |   |                                       |   |
| Current:   |   |                                       |   |
| General Government   | -   | -                                     | 13,702  |
| Public Safety  | -   | -                                     | 70,965  |
| Physical Environment   | -   | -                                     | 978,206   |
| Debt Service:  |   |                                       |   |
| Principal  | -   | -                                     | 489,401   |
| Interest and Fiscal Charges                                  | -   | -                                     | 917,591   |
| Capital Outlay:  |   |                                       |   |
| General Government   | 62,253  | 62,253                                | 62,253  |
| Physical Environment   | -   | 311,092                               | 376,057   |
| Culture and Recreation                                       | -   | -                                     | 187,814   |
| <b>Total Expenditures</b>                                    | <b>62,253</b>                                 | <b>373,345</b>                        | <b>3,095,989</b>                                      |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <b>(60,643)</b>                               | <b>(360,092)</b>                      | <b>(961,223)</b>                                      |
| <b>Other Financing Sources (Uses)</b>                        |   |                                       |   |
| Transfers in   | 400,000                                       | 900,000                               | 2,630,000   |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>400,000</b>                                | <b>900,000</b>                        | <b>2,630,000</b>                                      |
| <b>Net Changes in Fund Balances</b>                          | <b>339,357</b>                                | <b>539,908</b>                        | <b>1,668,777</b>                                      |
| <b>Fund Balances, Beginning</b>                              | <b>860,663</b>                                | <b>7,034,680</b>                      | <b>17,457,097</b>                                     |
| <b>Fund Balances, End</b>                                    | <b>\$ 1,200,020</b>                           | <b>\$ 7,574,588</b>                   | <b>\$ 19,125,874</b>                                  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**POLICE EDUCATION FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**

|  | Budgeted Amounts |          | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|----------|-------------------|---|
|  | Original         | Final    |                   |   |
| <b>Revenues</b>  |                  |          |                   |   |
| Fines and Forfeitures  | \$ 3,600         | \$ 4,100 | \$ 5,556          | \$ 1,456  |
| Investment Income  | 200              | 200      | 27                | (173)   |
| <b>Total Revenues</b>  | 3,800            | 4,300    | 5,583             | 1,283   |
| <b>Expenditures</b>  |                  |          |                   |   |
| Current:   |                  |          |                   |   |
| Public Safety  | 3,900            | 11,400   | 11,335            | 65  |
| <b>Total Expenditures</b>                                    | 3,900            | 11,400   | 11,335            | 65  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (100)            | (7,100)  | (5,752)           | 1,348   |
| <b>Fund Balances, Beginning of Year</b>                      | 19,550           | 15,409   | 15,409            | -   |
| <b>Fund Balances, End of Year</b>                            | \$ 19,450        | \$ 8,309 | \$ 9,657          | \$ 1,348  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL LAW ENFORCEMENT TRUST FUND - LOCAL**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                  | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>     |                           |   |
| <b>Revenues</b>  |                         |                  |                           |   |
| Fines and Forfeitures  | \$ -                    | \$ 51,275        | \$ 52,913                 | \$ 1,638  |
| Investment Income  | 50                      | 50               | 20                        | (30)  |
| <b>Total Revenues</b>  | <u>50</u>               | <u>51,325</u>    | <u>52,933</u>             | <u>1,608</u>  |
| <b>Expenditures</b>  |                         |                  |                           |   |
| Current:   |                         |                  |                           |   |
| Public Safety  | 7,600                   | 11,150           | 10,130                    | 1,020   |
| <b>Total Expenditures</b>                                    | <u>7,600</u>            | <u>11,150</u>    | <u>10,130</u>             | <u>1,020</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (7,550)                 | 40,175           | 42,803                    | 2,628   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>9,605</u>            | <u>13,548</u>    | <u>13,548</u>             | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 2,055</u>         | <u>\$ 53,723</u> | <u>\$ 56,351</u>          | <u>\$ 2,628</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TRANSPORTATION IMPROVEMENT FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|---|
|  | Original         | Final        |                   |   |
| <b>Revenues</b>  |                  |              |                   |   |
| Intergovernmental Revenues                                   | \$ 625,000       | \$ 625,000   | \$ 552,274        | \$ (72,726)   |
| Charges for Services   | 35,000           | 35,000       | 45,332            | 10,332  |
| Investment Income  | 8,000            | 8,000        | 3,029             | (4,971)   |
| <b>Total Revenues</b>  | 668,000          | 668,000      | 600,635           | (67,365)  |
| <b>Expenditures</b>  |                  |              |                   |   |
| Current:   |                  |              |                   |   |
| Physical Environment   | 661,610          | 661,610      | 254,593           | 407,017   |
| Capital Outlay:  |                  |              |                   |   |
| Physical Environment   | 550,000          | 150,000      | 38,808            | 111,192   |
| <b>Total Expenditures</b>                                    | 1,211,610        | 811,610      | 293,401           | 518,209   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (543,610)        | (143,610)    | 307,234           | 450,844   |
| <b>Fund Balances, Beginning of Year</b>                      | 1,278,976        | 1,441,016    | 1,441,016         | -   |
| <b>Fund Balances, End of Year</b>                            | \$ 735,366       | \$ 1,297,406 | \$ 1,748,250      | \$ 450,844  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Impact Fees/Assessments                                      | \$ -                    | \$ 94,000           | \$ 168,162                | \$ 74,162   |
| Investment Income  | 12,000                  | 12,000              | 3,566                     | (8,434)   |
| <b>Total Revenues</b>  | <u>12,000</u>           | <u>106,000</u>      | <u>171,728</u>            | <u>65,728</u>   |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Capital Outlay:  |                         |                     |                           |   |
| Physical Environment   | 850,000                 | 169,000             | 26,157                    | 142,843   |
| <b>Total Expenditures</b>                                    | <u>850,000</u>          | <u>169,000</u>      | <u>26,157</u>             | <u>142,843</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (838,000)               | (63,000)            | 145,571                   | 208,571   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>1,661,453</u>        | <u>1,783,507</u>    | <u>1,783,507</u>          | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 823,453</u>       | <u>\$ 1,720,507</u> | <u>\$ 1,929,078</u>       | <u>\$ 208,571</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**POLICE IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u>  |                          | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------------|--------------------------|---------------------------|---|
|  | <u>Original</u>          | <u>Final</u>             |                           |   |
| <b>Revenues</b>  |                          |                          |                           |   |
| Impact Fees/Assessments                                      | \$ -                     | \$ -                     | \$ 24,720                 | \$ 24,720   |
| Investment Income  | 7,000                    | 7,000                    | 1,417                     | (5,583)   |
| <b>Total Revenues</b>  | <u>7,000</u>             | <u>7,000</u>             | <u>26,137</u>             | <u>19,137</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | 7,000                    | 7,000                    | 26,137                    | 19,137  |
| <b>Fund Balances, Beginning of Year</b>                      | <u>707,025</u>           | <u>732,399</u>           | <u>732,399</u>            | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u><u>\$ 714,025</u></u> | <u><u>\$ 739,399</u></u> | <u><u>\$ 758,536</u></u>  | <u><u>\$ 19,137</u></u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**FIRE IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Impact Fees/Assessments                                      | \$ -                    | \$ -                | \$ 15,519                 | \$ 15,519   |
| Investment Income  | 26,000                  | 26,000              | 5,095                     | (20,905)  |
| <b>Total Revenues</b>  | <u>26,000</u>           | <u>26,000</u>       | <u>20,614</u>             | <u>(5,386)</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | 26,000                  | 26,000              | 20,614                    | (5,386)   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>2,637,709</u>        | <u>2,667,009</u>    | <u>2,667,009</u>          | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 2,663,709</u>     | <u>\$ 2,693,009</u> | <u>\$ 2,687,623</u>       | <u>\$ (5,386)</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**PARKS IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------|-------------------|---|
|  | Original         | Final      |                   |   |
| <b>Revenues</b>  |                  |            |                   |   |
| Impact Fees/Assessments                                      | \$ -             | \$ -       | \$ 138,195        | \$ 138,195  |
| Investment Income  | 2,000            | 2,000      | 1,559             | (441)   |
| <b>Total Revenues</b>  | 2,000            | 2,000      | 139,754           | 137,754   |
| <b>Expenditures</b>  |                  |            |                   |   |
| Capital Outlay:  |                  |            |                   |   |
| Culture and Recreation                                       | 350,000          | 350,000    | 187,814           | 162,186   |
| <b>Total Expenditures</b>                                    | 350,000          | 350,000    | 187,814           | 162,186   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (348,000)        | (348,000)  | (48,060)          | 299,940   |
| <b>Fund Balances, Beginning of Year</b>                      | 564,609          | 804,864    | 804,864           | -   |
| <b>Fund Balances, End of Year</b>                            | \$ 216,609       | \$ 456,864 | \$ 756,804        | \$ 299,940  |



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**ARBOR FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|---|
|  | Original         | Final        |                   |   |
| <b>Revenues</b>  |                  |              |                   |   |
| Permits and Fees   | \$ 1,000         | \$ 1,000     | \$ 1,125          | \$ 125  |
| Fines and Forfeitures  | -                | -            | 178,500           | 178,500   |
| Investment Income  | 4,000            | 4,000        | 2,414             | (1,586)   |
| Miscellaneous  | -                | -            | 125,065           | 125,065   |
| <b>Total Revenues</b>  | 5,000            | 5,000        | 307,104           | 302,104   |
| <b>Expenditures</b>  |                  |              |                   |   |
| Current:   |                  |              |                   |   |
| Physical Environment   | 479,927          | 479,927      | 122,952           | 356,975   |
| <b>Total Expenditures</b>                                    | 479,927          | 479,927      | 122,952           | 356,975   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (474,927)        | (474,927)    | 184,152           | 659,079   |
| <b>Other Financing Sources (Uses)</b>                        |                  |              |                   |   |
| Transfers in   | -                | 500,000      | 500,000           | -   |
| <b>Total Other Financing Sources (Uses)</b>                  | -                | 500,000      | 500,000           | -   |
| <b>Net Change in Fund Balances</b>                           | (474,927)        | 25,073       | 684,152           | 659,079   |
| <b>Fund Balances, Beginning of Year</b>                      | 670,914          | 1,240,354    | 1,240,354         | -   |
| <b>Fund Balances, End of Year</b>                            | \$ 195,987       | \$ 1,265,427 | \$ 1,924,506      | \$ 659,079  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TLBD MAINTENANCE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------|-------------------|---|
|  | Original         | Final      |                   |   |
| <b>Revenues</b>  |                  |            |                   |   |
| Impact Fees/Assessments                                      | \$ 507,548       | \$ 507,548 | \$ 509,268        | \$ 1,720  |
| Investment Income  | 1,500            | 1,500      | 766               | (734)   |
| Miscellaneous  | -                | 3,000      | 3,000             | -   |
| <b>Total Revenues</b>  | 509,048          | 512,048    | 513,034           | 986   |
| <b>Expenditures</b>  |                  |            |                   |   |
| Current:   |                  |            |                   |   |
| Physical Environment   | 548,451          | 551,451    | 547,159           | 4,292   |
| <b>Total Expenditures</b>                                    | 548,451          | 551,451    | 547,159           | 4,292   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (39,403)         | (39,403)   | (34,125)          | 5,278   |
| <b>Fund Balances, Beginning of Year</b>                      | 169,575          | 233,445    | 233,445           | -   |
| <b>Fund Balances, End of Year</b>                            | \$ 130,172       | \$ 194,042 | \$ 199,320        | \$ 5,278  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**OAK FOREST MAINTENANCE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                  | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>     |                           |   |
| <b>Revenues</b>  |                         |                  |                           |   |
| Impact Fees/Assessments                                      | \$ 55,725               | \$ 55,725        | \$ 55,926                 | \$ 201  |
| Investment Income  | 700                     | 700              | 230                       | (470)   |
| <b>Total Revenues</b>  | <u>56,425</u>           | <u>56,425</u>    | <u>56,156</u>             | <u>(269)</u>  |
| <b>Expenditures</b>  |                         |                  |                           |   |
| Current:   |                         |                  |                           |   |
| Physical Environment   | 60,326                  | 60,326           | 49,772                    | 10,554  |
| <b>Total Expenditures</b>                                    | <u>60,326</u>           | <u>60,326</u>    | <u>49,772</u>             | <u>10,554</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(3,901)</u>          | <u>(3,901)</u>   | <u>6,384</u>              | <u>10,285</u>   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>81,574</u>           | <u>97,343</u>    | <u>97,343</u>             | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 77,673</u>        | <u>\$ 93,442</u> | <u>\$ 103,727</u>         | <u>\$ 10,285</u>  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL LAW ENFORCEMENT TRUST FUND - FEDERAL**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                 | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-----------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>    |                           |   |
| <b>Revenues</b>  |                         |                 |                           |   |
| Fines and Forfeitures  | \$ -                    | \$ 53,570       | \$ 74,187                 | \$ 20,617   |
| Investment Income  | 225                     | 225             | 83                        | (142)   |
| <b>Total Revenues</b>  | <u>225</u>              | <u>53,795</u>   | <u>74,270</u>             | <u>20,475</u>   |
| <b>Expenditures</b>  |                         |                 |                           |   |
| Current:   |                         |                 |                           |   |
| Public Safety  | 38,968                  | 92,538          | 49,500                    | 43,038  |
| <b>Total Expenditures</b>                                    | <u>38,968</u>           | <u>92,538</u>   | <u>49,500</u>             | <u>43,038</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | (38,743)                | (38,743)        | 24,770                    | 63,513  |
| <b>Fund Balances, Beginning of Year</b>                      | <u>44,600</u>           | <u>45,711</u>   | <u>45,711</u>             | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 5,857</u>         | <u>\$ 6,968</u> | <u>\$ 70,481</u>          | <u>\$ 63,513</u>  |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TUSCAWILLA PHASE III**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                    | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|--------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>       |                           |   |
| <b>Revenues</b>  |                         |                    |                           |   |
| Impact Fees/Assessments                                      | \$ 13,196               | \$ 13,196          | \$ 13,240                 | \$ 44   |
| Investment Income  | 42                      | 42                 | 31                        | (11)  |
| <b>Total Revenues</b>  | <u>13,238</u>           | <u>13,238</u>      | <u>13,271</u>             | <u>33</u>   |
| <b>Expenditures</b>  |                         |                    |                           |   |
| Current:   |                         |                    |                           |   |
| General Government   | 11,155                  | 11,155             | 10,202                    | 953   |
| Debt Service:  |                         |                    |                           |   |
| Principal  | 2,941                   | 2,941              | -                         | 2,941   |
| Interest and Other Charges                                   | 1,270                   | 1,270              | 1,270                     | -   |
| <b>Total Expenditures</b>                                    | <u>15,366</u>           | <u>15,366</u>      | <u>11,472</u>             | <u>3,894</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(2,128)</u>          | <u>(2,128)</u>     | <u>1,799</u>              | <u>3,927</u>  |
| <b>Fund Balances, Beginning of Year</b>                      | <u>7,537</u>            | <u>(36,487)</u>    | <u>(36,487)</u>           | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 5,409</u>         | <u>\$ (38,615)</u> | <u>\$ (34,688)</u>        | <u>\$ 3,927</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TLBD DEBT SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                  | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>     |                           |   |
| <b>Revenues</b>  |                         |                  |                           |   |
| Fines and Forfeitures  | \$ 138,655              | \$ 138,655       | \$ 95,604                 | \$ (43,051)   |
| Investment Income  | 450                     | 450              | 35,215                    | 34,765  |
| Miscellaneous  | -                       | -                | 8,416                     | 8,416   |
| <b>Total Revenues</b>  | <u>139,105</u>          | <u>139,105</u>   | <u>139,235</u>            | <u>130</u>  |
| <b>Expenditures</b>  |                         |                  |                           |   |
| Current:   |                         |                  |                           |   |
| Physical Environment   | 4,870                   | 4,870            | 3,730                     | 1,140   |
| Debt Service:  |                         |                  |                           |   |
| Principal  | 95,604                  | 95,604           | 95,604                    | -   |
| Interest and Other Charges                                   | 35,118                  | 35,118           | 35,117                    | 1   |
| Capital Outlay:  |                         |                  |                           |   |
| Physical Environment   | 25,000                  | -                | -                         | -   |
| <b>Total Expenditures</b>                                    | <u>160,592</u>          | <u>135,592</u>   | <u>134,451</u>            | <u>1,141</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(21,487)</u>         | <u>3,513</u>     | <u>4,784</u>              | <u>1,271</u>  |
| <b>Fund Balances, Beginning of Year</b>                      | <u>58,701</u>           | <u>60,069</u>    | <u>60,069</u>             | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 37,214</u>        | <u>\$ 63,582</u> | <u>\$ 64,853</u>          | <u>\$ 1,271</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**1999 DEBT SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Investment Income  | \$ 8,000                | \$ 8,000            | \$ 1,059                  | \$ (6,941)  |
| <b>Total Revenues</b>  | <u>8,000</u>            | <u>8,000</u>        | <u>1,059</u>              | <u>(6,941)</u>  |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Current:   |                         |                     |                           |   |
| General Government   | 5,000                   | 5,000               | 3,500                     | 1,500   |
| Debt Service:  |                         |                     |                           |   |
| Principal  | 393,797                 | 393,797             | 393,797                   | -   |
| Interest and Other Charges                                   | 881,204                 | 881,204             | 881,204                   | -   |
| <b>Total Expenditures</b>                                    | <u>1,280,001</u>        | <u>1,280,001</u>    | <u>1,278,501</u>          | <u>1,500</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(1,272,001)</u>      | <u>(1,272,001)</u>  | <u>(1,277,442)</u>        | <u>(5,441)</u>  |
| <b>Other Financing Sources (Uses)</b>                        |                         |                     |                           |   |
| Transfers in   | 1,230,000               | 1,230,000           | 1,230,000                 | -   |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>1,230,000</u>        | <u>1,230,000</u>    | <u>1,230,000</u>          | <u>-</u>  |
| <b>Net Change in Fund Balances</b>                           | (42,001)                | (42,001)            | (47,442)                  | (5,441)   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>1,317,496</u>        | <u>1,324,230</u>    | <u>1,324,230</u>          | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 1,275,495</u>     | <u>\$ 1,282,229</u> | <u>\$ 1,276,788</u>       | <u>\$ (5,441)</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**1999 CONSTRUCTION FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                   | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>      |                           |   |
| <b>Revenues</b>  |                         |                   |                           |   |
| Investment Income  | \$ 7,000                | \$ 7,000          | \$ 1,686                  | \$ (5,314)  |
| <b>Total Revenues</b>  | <u>7,000</u>            | <u>7,000</u>      | <u>1,686</u>              | <u>(5,314)</u>  |
| <b>Expenditures</b>  |                         |                   |                           |   |
| Capital Outlay:  |                         |                   |                           |   |
| Physical Environment   | 150,000                 | -                 | -                         | -   |
| <b>Total Expenditures</b>                                    | <u>150,000</u>          | <u>-</u>          | <u>-</u>                  | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(143,000)</u>        | <u>7,000</u>      | <u>1,686</u>              | <u>(5,314)</u>  |
| <b>Fund Balances, Beginning of Year</b>                      | <u>873,171</u>          | <u>885,138</u>    | <u>885,138</u>            | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 730,171</u>       | <u>\$ 892,138</u> | <u>\$ 886,824</u>         | <u>\$ (5,314)</u>   |



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**REVOLVING REHAB FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Investment Income  | \$ 11,000               | \$ 11,000           | \$ 2,231                  | \$ (8,769)  |
| <b>Total Revenues</b>  | <u>11,000</u>           | <u>11,000</u>       | <u>2,231</u>              | <u>(8,769)</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | 11,000                  | 11,000              | 2,231                     | (8,769)   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>1,164,054</u>        | <u>1,171,664</u>    | <u>1,171,664</u>          | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 1,175,054</u>     | <u>\$ 1,182,664</u> | <u>\$ 1,173,895</u>       | <u>\$ (8,769)</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**PUBLIC FACILITIES FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Investment Income  | \$ 20,000               | \$ 20,000           | \$ 7,726                  | \$ (12,274)   |
| <b>Total Revenues</b>  | <u>20,000</u>           | <u>20,000</u>       | <u>7,726</u>              | <u>(12,274)</u>   |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Current:   |                         |                     |                           |   |
| Physical Environment   | 54,570                  | 54,570              | -                         | 54,570  |
| Capital Outlay:  |                         |                     |                           |   |
| Physical Environment   | 741,000                 | 541,000             | 311,092                   | 229,908   |
| <b>Total Expenditures</b>                                    | <u>795,570</u>          | <u>595,570</u>      | <u>311,092</u>            | <u>284,478</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(775,570)</u>        | <u>(575,570)</u>    | <u>(303,366)</u>          | <u>272,204</u>  |
| <b>Other Financing Sources (Uses)</b>                        |                         |                     |                           |   |
| Transfers in   | -                       | 500,000             | 500,000                   | -   |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>-</u>                | <u>500,000</u>      | <u>500,000</u>            | <u>-</u>  |
| <b>Net Change in Fund Balances</b>                           | (775,570)               | (75,570)            | 196,634                   | 272,204   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>3,506,352</u>        | <u>4,117,215</u>    | <u>4,117,215</u>          | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 2,730,782</u>     | <u>\$ 4,041,645</u> | <u>\$ 4,313,849</u>       | <u>\$ 272,204</u>   |

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**EXCELLENCE IN CUSTOMER SERVICE**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Concluded)*

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Investment Income  | \$ 3,000                | \$ 3,000            | \$ 1,610                  | \$ (1,390)  |
| <b>Total Revenues</b>  | <u>3,000</u>            | <u>3,000</u>        | <u>1,610</u>              | <u>(1,390)</u>  |
| <b>Expenditures</b>  |                         |                     |                           |   |
| Capital Outlay:  |                         |                     |                           |   |
| General Government   | 180,000                 | 65,000              | 62,253                    | 2,747   |
| <b>Total Expenditures</b>                                    | <u>180,000</u>          | <u>65,000</u>       | <u>62,253</u>             | <u>2,747</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <u>(177,000)</u>        | <u>(62,000)</u>     | <u>(60,643)</u>           | <u>1,357</u>  |
| <b>Other Financing Sources (Uses)</b>                        |                         |                     |                           |   |
| Transfers in   | -                       | 400,000             | 400,000                   | -   |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>-</u>                | <u>400,000</u>      | <u>400,000</u>            | <u>-</u>  |
| <b>Net Change in Fund Balances</b>                           | (177,000)               | 338,000             | 339,357                   | 1,357   |
| <b>Fund Balances, Beginning of Year</b>                      | <u>514,752</u>          | <u>860,663</u>      | <u>860,663</u>            | <u>-</u>  |
| <b>Fund Balances, End of Year</b>                            | <u>\$ 337,752</u>       | <u>\$ 1,198,663</u> | <u>\$ 1,200,020</u>       | <u>\$ 1,357</u>   |

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## **STATISTICAL SECTION**

## Statistical Section (Unaudited)

This part of the City of Winter Springs, Florida's (the City) Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

| <b>Contents</b>  | <b>Pages</b> |
|--|--------------|
| <b>Financial Trends Information</b><br>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.   | 96           |
| <b>Revenue Capacity Information</b><br>These schedules contain information to help the reader assess the City's local revenue source.  | 103          |
| <b>Debt Capacity Information</b><br>These schedules present information to help the reader assess the City's debt burden and its ability to issue additional debt in the future.   | 108          |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place.  | 114          |
| <b>Operating Information</b><br>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | 116          |

**Sources:** Unless otherwise noted, the information in these schedules were obtained from the Annual Comprehensive Financial Reports for the relevant year.

## **FINANCIAL TRENDS INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

|                                  | FISCAL YEAR      |                  |                  |                  |                  |                   |                   |                   |                   |                   |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                  | 2012             | 2013             | 2014             | 2015             | 2016             | 2017              | 2018              | 2019              | 2020              | 2021              |
| Governmental Activities:         |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |
| Net Investment in Capital Assets | \$ 40,328        | \$ 44,711        | \$ 45,826        | \$ 45,650        | \$ 48,555        | \$ 52,573         | \$ 52,292         | \$ 53,683         | \$ 54,922         | \$ 53,758         |
| Restricted                       | 8,305            | 8,963            | 8,802            | 12,336           | 12,027           | 12,755            | 14,736            | 17,089            | 18,011            | 19,630            |
| Unrestricted                     | 17,136           | 12,856           | 11,737           | 768 <sup>1</sup> | 1,746            | 1,594             | 3,052             | 5,634             | 7,748             | 9,160             |
| Total Governmental Activities    |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |
| Net Position                     | <u>\$ 65,769</u> | <u>\$ 66,530</u> | <u>\$ 66,365</u> | <u>\$ 58,754</u> | <u>\$ 62,328</u> | <u>\$ 66,922</u>  | <u>\$ 70,080</u>  | <u>\$ 76,406</u>  | <u>\$ 80,681</u>  | <u>\$ 82,548</u>  |
| Business-Type Activities:        |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |
| Net Investment in Capital Assets | \$ 20,937        | \$ 20,729        | \$ 21,541        | \$ 21,426        | \$ 21,802        | \$ 23,922         | \$ 23,079         | \$ 22,713         | \$ 27,385         | \$ 28,905         |
| Restricted                       | 507              | 468              | 482              | 567              | 561              | 560               | 515               | 613               | 647               | 1,332             |
| Unrestricted                     | 4,213            | 6,472            | 7,873            | 9,112            | 11,427           | 13,003            | 15,945            | 21,197            | 24,690            | 26,628            |
| Total Business-Type Activities   | <u>\$ 25,657</u> | <u>\$ 27,669</u> | <u>\$ 29,896</u> | <u>\$ 31,105</u> | <u>\$ 33,790</u> | <u>\$ 37,485</u>  | <u>\$ 39,539</u>  | <u>\$ 44,523</u>  | <u>\$ 52,722</u>  | <u>\$ 56,865</u>  |
| Primary Government:              |                  |                  |                  |                  |                  |                   |                   |                   |                   |                   |
| Net Investment in Capital Assets | \$ 61,265        | \$ 65,440        | \$ 67,367        | \$ 67,076        | \$ 70,357        | \$ 76,495         | \$ 75,371         | \$ 76,396         | \$ 82,307         | \$ 82,663         |
| Restricted                       | 8,812            | 9,431            | 9,284            | 12,903           | 12,588           | 13,315            | 15,251            | 17,702            | 18,658            | 20,962            |
| Unrestricted                     | 21,349           | 19,328           | 19,610           | 9,880            | 13,173           | 14,957            | 18,997            | 26,831            | 32,438            | 35,788            |
| Total Primary Government         | <u>\$ 91,426</u> | <u>\$ 94,199</u> | <u>\$ 96,261</u> | <u>\$ 89,859</u> | <u>\$ 96,118</u> | <u>\$ 104,767</u> | <u>\$ 109,619</u> | <u>\$ 120,929</u> | <u>\$ 133,403</u> | <u>\$ 139,413</u> |

<sup>1</sup> Decrease in unrestricted net position due to implementation of GASB Statement No. 68 in FY2015.



**CITY OF WINTER SPRINGS, FLORIDA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

|  | FISCAL YEAR      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|  | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
| <b>Expenses</b>  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Governmental Activities:                               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General Government                                     | \$ 5,069         | \$ 4,903         | \$ 5,498         | \$ 5,708         | \$ 6,131         | \$ 6,298         | \$ 6,233         | \$ 7,052         | \$ 6,961         | \$ 5,720         |
| Public Safety  | 7,102            | 7,415            | 7,476            | 7,101            | 6,764            | 6,228            | 5,791            | 6,892            | 5,278            | 5,746            |
| Physical Environment                                   | 5,589            | 5,658            | 5,874            | 5,924            | 5,798            | 6,625            | 6,933            | 6,563            | 7,381            | 7,899            |
| Culture and Recreation                                 | 2,043            | 2,078            | 2,170            | 2,109            | 2,163            | 2,045            | 2,301            | 2,282            | 2,827            | 2,625            |
| Interest and Other Fiscal Charges<br>on Long-Term Debt | 833              | 773              | 782              | 657              | 668              | 635              | 589              | 673              | 603              | 560              |
| Total Governmental Activities Expenses                 | <u>\$ 20,636</u> | <u>\$ 20,827</u> | <u>\$ 21,800</u> | <u>\$ 21,499</u> | <u>\$ 21,524</u> | <u>\$ 21,831</u> | <u>\$ 21,847</u> | <u>\$ 23,462</u> | <u>\$ 23,050</u> | <u>\$ 22,550</u> |
| Business-Type Activities:                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Water and Sewer  | \$ 6,512         | \$ 7,040         | \$ 6,945         | \$ 6,943         | \$ 7,295         | \$ 7,881         | \$ 7,985         | \$ 8,569         | \$ 10,051        | \$ 9,738         |
| Development Services                                   | 342              | 369              | 409              | 501              | 510              | 665              | 574              | 647              | 1,130            | 1,331            |
| Stormwater   | 976              | 1,155            | 1,150            | 1,162            | 1,223            | 941              | 1,043            | 2,321            | 1,759            | 1,300            |
| Total Business-Type Activities Expenses                | <u>\$ 7,830</u>  | <u>\$ 8,564</u>  | <u>\$ 8,504</u>  | <u>\$ 8,606</u>  | <u>\$ 9,028</u>  | <u>\$ 9,487</u>  | <u>\$ 9,602</u>  | <u>\$ 11,537</u> | <u>\$ 12,940</u> | <u>\$ 12,369</u> |
| <b>Program Revenues</b>                                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Governmental Activities:                               |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Charges for Services:                                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General Government                                     | \$ 2,021         | \$ 1,838         | \$ 2,058         | \$ 2,218         | \$ 2,150         | \$ 2,061         | \$ 2,206         | \$ 2,404         | \$ 2,518         | \$ 2,515         |
| Public Safety  | 424              | 461              | 458              | 731              | 418              | 1,075            | 232              | 180              | 100              | 243              |
| Physical Environment                                   | 3,168            | 3,347            | 3,590            | 4,177            | 3,605            | 4,315            | 3,181            | 3,583            | 3,500            | 3,689            |
| Culture and Recreation                                 | 391              | 430              | 363              | 846              | 418              | 1,079            | 378              | 321              | 179              | 209              |
| Operating Grants and Contributions                     | 221              | -                | 23               | 16               | 2                | 87               | 74               | 1,284            | 31               | 553              |
| Capital Grants and Contributions                       | 1,056            | 2,043            | 1,382            | 2,756            | 3,583            | 2,781            | 2,897            | 5,122            | 5,692            | 3,470            |
| Total Governmental Activities<br>Program Revenues      | <u>7,281</u>     | <u>8,119</u>     | <u>7,874</u>     | <u>10,744</u>    | <u>10,176</u>    | <u>11,398</u>    | <u>8,968</u>     | <u>12,894</u>    | <u>12,020</u>    | <u>10,679</u>    |
| Business-Type Activities:                              |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Water and Sewer  | 9,363            | 8,540            | 9,240            | 9,691            | 9,877            | 10,267           | 9,893            | 10,802           | 11,575           | 11,419           |
| Development Services                                   | 1,100            | 1,099            | 821              | 2,075            | 1,315            | 1,968            | 1,055            | 3,031            | 2,148            | 1,297            |
| Stormwater   | 1,117            | 995              | 1,097            | 871              | 1,117            | 1,167            | 1,120            | 1,150            | 1,135            | 1,137            |
| Operating Grants and Contributions                     | -                | -                | -                | -                | -                | -                | 8                | 926              | 590              | -                |
| Capital Grants and Contributions                       | 2,226            | 2,062            | 1,526            | 1,452            | 1,311            | 1,617            | 1,248            | 1,484            | 4,908            | 274              |
| Total Business-Type Activities<br>Program Revenues     | <u>13,806</u>    | <u>12,696</u>    | <u>12,684</u>    | <u>14,089</u>    | <u>13,620</u>    | <u>15,019</u>    | <u>13,324</u>    | <u>17,393</u>    | <u>20,356</u>    | <u>14,127</u>    |
| Total Governmental Program Revenues                    | <u>\$ 21,087</u> | <u>\$ 20,815</u> | <u>\$ 20,558</u> | <u>\$ 24,833</u> | <u>\$ 23,796</u> | <u>\$ 26,417</u> | <u>\$ 22,292</u> | <u>\$ 30,287</u> | <u>\$ 32,376</u> | <u>\$ 24,806</u> |

**CITY OF WINTER SPRINGS, FLORIDA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**  
**(Concluded)**

|   | FISCAL YEAR       |                   |                   |                   |                   |                   |                   |                   |                   |                    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
|   | 2012              | 2013              | 2014              | 2015              | 2016              | 2017              | 2018              | 2019              | 2020              | 2021               |
| Net (Expense)/Revenue:                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Governmental Activities                   | \$ (13,355)       | \$ (12,708)       | \$ (13,926)       | \$ (10,755)       | \$ (11,348)       | \$ (10,433)       | \$ (12,879)       | \$ (10,568)       | \$ (11,030)       | \$ (11,871)        |
| Business-Type Activities                  | 5,976             | 4,132             | 4,180             | 5,483             | 4,592             | 5,532             | 3,722             | 5,856             | 7,416             | 1,758              |
| Total Governmental Net Expense            | <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> | <u>\$ (10,113)</u> |
| <b>Governmental Revenues and Other</b>    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>Changes in Net Position</b>            |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Governmental Activities:                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Taxes:                                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Property Taxes                            | \$ 3,901          | \$ 3,853          | \$ 4,015          | \$ 4,284          | \$ 4,516          | \$ 4,727          | \$ 5,150          | \$ 5,487          | \$ 5,870          | \$ 6,291           |
| Utility Taxes                             | 3,963             | 3,923             | 4,035             | 3,887             | 3,976             | 3,879             | 4,003             | 4,213             | 4,511             | 4,693              |
| Business Tax Receipts                     | 106               | 109               | 105               | 120               | 122               | 123               | 126               | 122               | 112               | 126                |
| Intergovernmental Revenues -              |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Unrestricted                              | 3,044             | 3,100             | 3,269             | 3,481             | 3,557             | 3,706             | 3,967             | 4,036             | 3,858             | 4,360              |
| Investment Income and Miscellaneous       | 573               | 454               | 336               | 424               | 711               | 616               | 1,246             | 1,338             | 1,047             | 584                |
| Gain (Loss) on Disposal of Capital Assets | -                 | 34                | 17                | 26                | -                 | -                 | -                 | -                 | -                 | -                  |
| Transfers                                 | 2,047             | 2,070             | 1,985             | 2,064             | 2,041             | 1,975             | 1,873             | 1,697             | (93)              | (2,316)            |
| Total Governmental Activities             | <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>     | <u>13,738</u>      |
| Business-Type Activities:                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Investment Income and Miscellaneous       | 67                | 88                | 32                | 108               | 135               | 138               | 323               | 825               | 691               | 69                 |
| Loss on Disposal of Capital Assets        | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  |
| Transfers                                 | (2,047)           | (2,070)           | (1,985)           | (2,064)           | (2,041)           | (1,975)           | (1,873)           | (1,697)           | 93                | 2,316              |
| Total Business-Type Activities            | <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>        | <u>2,385</u>       |
| Total Government                          | <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>  | <u>\$ 16,123</u>   |
| <b>Change in Net Position</b>             |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Governmental Activities                   | \$ 279            | \$ 835            | \$ (164)          | \$ 3,531          | \$ 3,575          | \$ 4,593          | \$ 3,486          | \$ 6,325          | \$ 4,275          | \$ 1,867           |
| Business-Type Activities                  | 3,996             | 2,150             | 2,227             | 3,527             | 2,686             | 3,695             | 2,172             | 4,984             | 8,200             | 4,143              |
| Total Government                          | <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>  | <u>\$ 6,010</u>    |

**CITY OF WINTER SPRINGS, FLORIDA**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

| <b>Fiscal Year</b> | <b>Property Tax</b> | <b>Franchise Tax</b> | <b>Utility Tax</b> | <b>Business Tax Receipts</b> | <b>Total</b> |
|--------------------|---------------------|----------------------|--------------------|------------------------------|--------------|
| 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       |
| 2021               | 6,291               | -                    | 4,693              | 126                          | 11,110       |

**TAXES INCLUDED IN UNRESTRICTED INTERGOVERNMENTAL REVENUES**

| <b>Fiscal Year</b> | <b>Sales Tax</b> | <b>State Revenue Sharing</b> | <b>Other</b> | <b>Total</b> |
|--------------------|------------------|------------------------------|--------------|--------------|
| 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        |
| 2021               | 2,748            | 1,510                        | 102          | 4,360        |

**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      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                    | 2012             | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             | 2019             | 2020             | 2021             |
| General Fund:                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Non-Spendable                      | \$ 650           | \$ 409           | \$ 416           | \$ 333           | \$ 275           | \$ 256           | \$ 226           | \$ 287           | \$ 338           | \$ 231           |
| Assigned                           | 343              | 581              | 433              | -                | -                | -                | -                | -                | -                | -                |
| Unassigned                         | 7,839            | 7,498            | 7,647            | 8,163            | 8,226            | 8,250            | 8,289            | 8,411            | 8,597            | 8,812            |
| Total General Fund                 | <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>  | <u>\$ 9,043</u>  |
| All Other Governmental Funds:      |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Non-Spendable                      | \$ -             | \$ -             | \$ -             | \$ -             | \$ 1             | \$ 3             | \$ 1             | \$ 1             | \$ 1             | \$ -             |
| Restricted                         | 4,470            | 5,468            | 5,298            | 11,304           | 12,025           | 12,751           | 14,736           | 17,088           | 18,010           | 16,356           |
| Committed                          | 1,687            | 1,528            | 1,285            | 1,032            | 799              | 1,292            | 972              | 1,830            | 1,901            | 2,616            |
| Assigned                           | 5,509            | 5,589            | 5,258            | 5,506            | 6,240            | 5,938            | 7,578            | 9,859            | 9,597            | 10,496           |
| Unassigned                         | (217)            | (191)            | (172)            | (129)            | (81)             | (1,120)          | (990)            | (873)            | (36)             | (35)             |
| Total All Other Governmental Funds | <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> | <u>\$ 29,433</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   |               |               |               |               |               |               |               |               |               |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                     | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          |
| <b>Revenues</b>                     |               |               |               |               |               |               |               |               |               |               |
| Taxes:                              |               |               |               |               |               |               |               |               |               |               |
| Property                            | \$ 3,733      | \$ 3,686      | \$ 3,841      | \$ 4,098      | \$ 4,320      | \$ 4,595      | \$ 5,026      | \$ 5,377      | \$ 5,870      | \$ 6,291      |
| Utility                             | 3,963         | 3,923         | 4,035         | 3,887         | 3,976         | 3,879         | 4,003         | 4,213         | 4,511         | 4,693         |
| General Obligation                  | 168           | 167           | 174           | 186           | 196           | 132           | 124           | 111           | -             | -             |
| Business Tax                        | 105           | 109           | 106           | 120           | 122           | 123           | 126           | 122           | 112           | 126           |
| Licenses and Permits:               |               |               |               |               |               |               |               |               |               |               |
| Franchise Fees                      | 1,868         | 1,672         | 1,953         | 2,024         | 2,042         | 1,986         | 2,166         | 2,331         | 2,363         | 2,397         |
| Other                               | 63            | 75            | 40            | 47            | 62            | 91            | 44            | 39            | 34            | 22            |
| Intergovernmental                   | 3,948         | 4,684         | 4,059         | 8,727         | 8,144         | 6,575         | 6,972         | 8,660         | 6,748         | 7,995         |
| Charges for Services                | 2,979         | 2,858         | 3,071         | 3,231         | 3,302         | 3,341         | 3,342         | 3,351         | 3,212         | 3,237         |
| Fines and Forfeitures               | 211           | 165           | 281           | 168           | 178           | 175           | 256           | 283           | 109           | 421           |
| Impact Fees/Assessments             | 1,000         | 1,380         | 1,247         | 2,627         | 1,232         | 3,162         | 819           | 1,764         | 1,348         | 1,021         |
| Investment Income                   | 280           | 195           | 139           | 226           | 275           | 247           | 428           | 1,067         | 913           | 118           |
| Miscellaneous                       | 293           | 328           | 219           | 225           | 364           | 281           | 690           | 177           | 134           | 466           |
| <b>Total Revenues</b>               | <b>18,611</b> | <b>19,242</b> | <b>19,165</b> | <b>25,566</b> | <b>24,213</b> | <b>24,587</b> | <b>23,996</b> | <b>27,495</b> | <b>25,354</b> | <b>26,787</b> |
| <b>Expenditures</b>                 |               |               |               |               |               |               |               |               |               |               |
| General Government                  | \$ 4,842      | \$ 4,995      | \$ 5,012      | \$ 5,051      | \$ 5,187      | \$ 5,161      | \$ 5,057      | \$ 5,407      | \$ 4,711      | \$ 5,307      |
| Public Safety                       | 6,584         | 6,918         | 6,987         | 7,151         | 6,916         | 6,739         | 6,574         | 6,503         | 6,523         | 7,033         |
| Physical Environment                | 3,873         | 3,927         | 4,128         | 4,225         | 4,303         | 5,057         | 5,296         | 4,907         | 5,252         | 4,865         |
| Culture and Recreation              | 1,644         | 1,702         | 1,787         | 1,784         | 1,785         | 1,865         | 1,891         | 1,866         | 1,965         | 1,854         |
| Capital Outlay                      | 1,814         | 1,834         | 1,925         | 2,571         | 5,370         | 4,251         | 2,410         | 3,509         | 3,593         | 3,937         |
| Debt Service:                       |               |               |               |               |               |               |               |               |               |               |
| Principal                           | 5,342         | 1,007         | 5,101         | 610           | 1,232         | 3,453         | 1,138         | 1,158         | 515           | 489           |
| Interest                            | 485           | 373           | 424           | 192           | 188           | 149           | 65            | 49            | 897           | 918           |
| Other Changes                       | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Total Expenditures</b>           | <b>24,584</b> | <b>20,756</b> | <b>25,364</b> | <b>21,584</b> | <b>24,981</b> | <b>26,675</b> | <b>22,431</b> | <b>23,399</b> | <b>23,456</b> | <b>24,403</b> |
| <b>Excess Revenues Over (Under)</b> |               |               |               |               |               |               |               |               |               |               |
| <b>Expenditures</b>                 | (5,973)       | (1,514)       | (6,199)       | 3,982         | (768)         | (2,088)       | 1,565         | 4,096         | 1,898         | 2,384         |

**CITY OF WINTER SPRINGS, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**  
*(Concluded)*

|  | FISCAL YEAR   |               |                 |                 |                 |                 |                 |                 |                 |                |
|--|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
|  | 2012          | 2013          | 2014            | 2015            | 2016            | 2017            | 2018            | 2019            | 2020            | 2021           |
| <b>Other Financing Sources (Uses)</b>                                |               |               |                 |                 |                 |                 |                 |                 |                 |                |
| Transfers In   | \$ 3,911      | \$ 3,422      | \$ 3,642        | \$ 7,043        | \$ 4,659        | \$ 4,494        | \$ 5,763        | \$ 5,744        | \$ 4,062        | \$ 3,964       |
| Transfers Out  | (1,879)       | (1,350)       | (1,653)         | (4,977)         | (2,617)         | (2,520)         | (3,889)         | (4,047)         | (4,155)         | (6,280)        |
| Notes Issued   | 4,504         | -             | 3,494           | -               | -               | -               | -               | -               | -               | -              |
| Sales of Capital Assets  | -             | 40            | -               | -               | -               | -               | -               | -               | -               | -              |
| <b>Total Governmental Activities</b>                                 | <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>     | <u>(2,316)</u> |
| <b>Change in Fund Balances</b>                                       | <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> | <u>\$ 68</u>   |
| <b>Debt Services as a Percentage of<br/>Non-Capital Expenditures</b> | 25.59%        | 7.29%         | 23.57%          | 4.22%           | 7.24%           | 16.06%          | 6.01%           | 6.07%           | 7.11%           | 6.87%          |

## **REVENUE CAPACITY INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

| Fiscal Year<br>Ended<br>September 30, | Real Property   |                                      |               |                                     |                                   |                                    |  |  |                                       |  |
|---------------------------------------|---|--------------------------------------|---------------|-------------------------------------|-----------------------------------|------------------------------------|--|--|---------------------------------------|--|
|                                       | Total Residential<br>and Commercial<br>Real Property <sup>1</sup> | Residential<br>Property <sup>1</sup> | Residential % | Commercial<br>Property <sup>1</sup> | Personal<br>Property <sup>1</sup> | Centrally<br>Assessed <sup>1</sup> | Tax Exempt Real<br>Property <sup>1</sup> | Total Taxable<br>Assessed Value <sup>1</sup> | Total Direct Tax<br>Rate <sup>2</sup> | Estimated Actual<br>Taxable Value <sup>1</sup> |
| 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                                      |
| 2021                                  | 3,893,861   | 3,309,150                            | 84.98%        | 584,711                             | 93,231                            | 62                                 | 1,278,919                                | 2,708,235                                    | 2.4100                                | 4,430,171                                      |

Note:

<sup>1</sup> Source: Seminole County Property Appraiser ([www.scpafl.org](http://www.scpafl.org)).

<sup>2</sup> Source: Seminole County Tax Collector ([www.seminoletax.org](http://www.seminoletax.org)).



**CITY OF WINTER SPRINGS, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING<sup>1</sup> GOVERNMENTS**  
**LAST TEN FISCAL YEARS<sup>2</sup>**

| Fiscal Year | Overlapping Rates <sup>1</sup> |                      |                    |                   |                      |                      |                   |                      |                      |                           |                                | Total Direct & Overlapping Rates |
|-------------|--------------------------------|----------------------|--------------------|-------------------|----------------------|----------------------|-------------------|----------------------|----------------------|---------------------------|--------------------------------|----------------------------------|
|             | Winter Springs                 |                      |                    | Seminole County   |                      |                      | School District   |                      |                      | St. John's                | County Fire Protections (MSTU) |                                  |
|             | Operating Millage              | Debt Service Millage | Total City Millage | Operating Millage | Debt Service Millage | Total County Millage | Operating Millage | Debt Service Millage | Total School Millage | Water Management District |                                |                                  |
| 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                          |
| 2021        | 2.4100                         | 0.0000               | 2.4100             | 4.8751            | 0.0000               | 4.8751               | 5.9340            | 0.0000               | 5.9340               | 0.2287                    | 2.7649                         | 16.2127                          |

Note:

Source: Seminole County Tax Collector ([www/seminoletax.org](http://www/seminoletax.org)).

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

<sup>2</sup> 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<br>Year | Fiscal<br>Year | Cap/Maint              |                        |            | Cap/Maint  |                        |            | Capital Only  |                        |            | Cap/Maint                  |                        |            |
|-------------|----------------|------------------------|------------------------|------------|--|------------------------|------------|---|------------------------|------------|----------------------------|------------------------|------------|
|             |                | Oak Forest Assessments |                        |            | Tuscawilla Lighting and Beautification (TLBD) -<br>Phase I Assessments |                        |            | Tuscawilla Lighting and Beautification (TLBD) -<br>Phase II Assessments |                        |            | Tuscawilla III Assessments |                        |            |
|             |                | Billed                 | Collected <sup>1</sup> | Difference | Billed <sup>2</sup>  | Collected <sup>1</sup> | Difference | Billed  | Collected <sup>1</sup> | Difference | Billed                     | Collected <sup>1</sup> | Difference |
| 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        |
| 2020        | 2021           | 58,047                 | 54,766                 | 3,281      | 673,128  | 638,891                | 34,237     | -   | -                      | -          | 13,746                     | 13,237                 | 509        |

Note:

<sup>1</sup> Includes prepayments.

<sup>2</sup> TLBD Maintenance and Phase I Capital are shown in the TLBD Phase I program amounts.

**Special Assessment Debt Issued:**

|                |   |
|----------------|---|
| Oak Forest     | June 2020 (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. |
| Tuscawilla III | Financed Internally   |

**CITY OF WINTER SPRINGS, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
SEPTEMBER 30, 2021  
(AMOUNTS EXPRESSED IN THOUSANDS)**

| <u>Taxpayer</u>                        | <u>2021</u>                           |             |   | <u>2012</u>                           |             |   |
|--|---------------------------------------|-------------|---|---------------------------------------|-------------|---|
|  | <u>Taxable<br/>Assessed<br/>Value</u> | <u>Rank</u> | <u>Percentage<br/>of Total<br/>Taxable<br/>Assessed<br/>Value</u> | <u>Taxable<br/>Assessed<br/>Value</u> | <u>Rank</u> | <u>Percentage<br/>of Total<br/>Taxable<br/>Assessed<br/>Value</u> |
| CIP 2014/Winter Springs 360            | \$ 58,684                             | 1           | 2.17%   |                                       |             |   |
| WE Park at Laurel Oaks LLC             | 50,651                                | 2           | 1.87%   |                                       |             |   |
| Winter Springs Apartments LP           | 42,229                                | 3           | 1.56%   |                                       |             |   |
| KMF XI Winter Springs LLC              | 41,162                                | 4           | 1.52%   |                                       |             |   |
| Courtney Springs LLC                   | 34,344                                | 5           | 1.27%   | \$ 16,524                             | 3           | 1.04%   |
| Duke Energy (Formerly Progress Energy) | 33,836                                | 6           | 1.25%   | 23,716                                | 1           | 1.49%   |
| Winter Springs Station LLC             | 20,029                                | 7           | 0.74%   |                                       |             |   |
| United Dominion Realty Trust Inc.      | 15,253                                | 8           | 0.56%   | 6,377                                 | 6           | 0.40%   |
| Vistawilla ALF LLC                     | 14,677                                | 9           | 0.54%   |                                       |             |   |
| Standard Pacific of Florida            | 14,483                                | 10          | 0.53%   |                                       |             |   |
| Laurel Oaks LLC                        |                                       |             |   | 19,810                                | 2           | 1.24%   |
| Summer Falls LLC                       |                                       |             |   | 8,787                                 | 4           | 0.55%   |
| Bright House Networks LLC              |                                       |             |   | 6,973                                 | 5           | 0.44%   |
| Winter Springs Holdings, Inc.          |                                       |             |   | 5,466                                 | 7           | 0.34%   |
| Baxley Robert & Annmarie TRS           |                                       |             |   | 3,944                                 | 8           | 0.25%   |
| Pathfinder Landology Isis              |                                       |             |   | 3,912                                 | 9           | 0.25%   |
| Hacienda Village Co-Op Inc.            |                                       |             |   | 3,863                                 | 10          | 0.24%   |
| <b>Totals</b>                          | <u>\$ 325,348</u>                     |             | <u>12.01%</u>   | <u>\$ 99,372</u>                      |             | <u>6.24%</u>  |

**CITY OF WINTER SPRINGS, FLORIDA  
PROPERTY TAX LEVIES AND COLLECTIONS <sup>3</sup>  
LAST TEN FISCAL YEARS**

| Fiscal Year<br>Ended<br>September 30, | Total Tax<br>Levy for<br>Fiscal Year <sup>1</sup> | Collected within the<br>Fiscal Year of the Levy |                       | Collections in<br>Subsequent<br>Years | Total Collections To-Date |                       |
|---------------------------------------|---|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
|                                       |   | Amount <sup>2</sup>                             | Percentage of<br>Levy |                                       | Amount                    | Percentage of<br>Levy |
| 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%                |
| 2021                                  | 6,526,846   | 6,172,023                                       | 94.56%                | 53,049                                | 6,225,072                 | 95.38%                |

Note:

<sup>1</sup> Gross taxes before discount of 1% - 4%, depending on month paid; Source: Seminole County Property Appraiser ([www.scpafll.org](http://www.scpafll.org)).

<sup>2</sup> Source: Seminole County Tax Collector ([www.seminoletax.org](http://www.seminoletax.org))

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

## **DEBT CAPACITY INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA  
LEGAL DEBT MARGIN  
SEPTEMBER 30, 2021**

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 PER CAPITA**  
**LAST TEN FISCAL YEARS**

| Fiscal<br>Year | Population <sup>1</sup> | Assessed<br>Value <sup>2</sup> | Gross<br>Debt <sup>3</sup> | Less Debt<br>Service Fund <sup>4</sup> | Net<br>Gen Obligation<br>Debt | Ratio of Net<br>Gen Obligation<br>Debt to<br>Assessed<br>Value | Gen Obligation<br>Debt Per<br>Capita |
|----------------|-------------------------|--------------------------------|----------------------------|--|-------------------------------|--|--------------------------------------|
| 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%   | -                                    |
| 2021           | 38,975                  | 2,708,235,730                  | -                          | -                                      | -                             | 0.000%   | -                                    |

Note:

<sup>1</sup>Source: American Fact Finder; previous statistics from multiple sources

<sup>2</sup>Source: Seminole County Property Appraiser (www.scpafl.org)

<sup>3</sup>Amount does not include special assessment bonds and revenue bonds

<sup>4</sup>Amount available for repayment of limited general obligation note. During fiscal year 2017, the external loan was retired and replaced with an interest-free loan from the City's General Fund, which was forgiven at the beginning of the 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<br>Ended<br>September 30, | Governmental Activities    |                                     |  |                    |                                     |                                     | Business-Type Activities                      |                         |                             |                    | Percentage of |  |
|---------------------------------------|----------------------------|-------------------------------------|--|--------------------|-------------------------------------|-------------------------------------|---|-------------------------|-----------------------------|--------------------|---------------|--|
|                                       | Refunding<br>Revenue Bonds | Limited General<br>Obligation Bonds | Special<br>Assessment<br>Revenue Bonds | Refunding<br>Notes | Limited General<br>Obligation Notes | Water and<br>Sewer Revenue<br>Notes | Water and<br>Sewer Refunding<br>Revenue Bonds | State Revolving<br>Loan | Total Primary<br>Government | Personal<br>Income | Per Capita    |  |
| 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           |  |
| 2021                                  | 9,016                      | -                                   | -                                      | 1,033              | -                                   | 3,216                               | 12,584  | 4,830                   | 30,679                      | 1.86%              | 787           |  |

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, 2021  
(AMOUNTS EXPRESSED IN THOUSANDS)**

| <u>Governmental Unit</u>                                    | <u>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable<sup>1</sup></u> | <u>Estimated<br/>Share of<br/>Debt</u> |
|---|-----------------------------|--|--|
| Overlapping Debt:   |                             |  |  |
| Seminole County General Obligation Debt                     | \$ -                        | 0%   | \$ -                                   |
| Subtotal, Overlapping Debt                                  | -                           |  | -                                      |
| Direct Debt:  |                             |  |  |
| Series 1999 Improvement Revenue Bonds                       | 2,687,292                   | 100%   | 2,687,292                              |
| Accreted Interest   | 6,329,177                   | 100%   | 6,329,177                              |
| City of Winter Springs General Obligation Debt <sup>2</sup> | -                           | 0%   | -                                      |
| City of Winter Springs Capital Improvement Notes            | <u>1,032,730</u>            | 100%   | <u>1,032,730</u>                       |
| Total Direct and Overlapping Debt                           | <u>\$ 10,049,199</u>        |  | <u>\$ 10,049,199</u>                   |

Note:

Sources:

Seminole County Property Appraiser ([www.scpafl.org](http://www.scpafl.org))  
Seminole County Finance Department  
Seminole County School Board

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

<sup>2</sup> 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.

**CITY OF WINTER SPRINGS, FLORIDA  
PLEDGE-REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

| General Government            |                         |                            |                        |                       |   |  |  |  |                                   |          |
|-------------------------------|-------------------------|----------------------------|------------------------|-----------------------|---|--|--|--|-----------------------------------|----------|
| Fiscal Year<br>Ended Sept 30, | Public Service<br>Taxes | Electric<br>Franchise Fees | Half-Cent Sales<br>Tax | General<br>Obligation | Federal<br>Emergency<br>Management<br>Agency Public<br>Assistance<br>Grants | Impact Fees<br>(Fire, Police<br>Recreation,<br>and Public<br>Facilities) | Non-Ad Valorem<br>Special<br>Assessments | Total Revenue<br>Available for<br>Debt Service | Maximum<br>Annual Debt<br>Service | Coverage |
| 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     |
| 2021                          | 4,692,986               | 2,167,002                  | -                      | -                     | -   | -  | 139,137                                  | 6,999,125                                      | 1,405,721                         | 4.98     |

**CITY OF WINTER SPRINGS, FLORIDA**  
**PLEDGE-REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**  
*(Concluded)*

| Water Revenue Bonds           |                                |                                    |  |                           |            |              |          |
|-------------------------------|--------------------------------|------------------------------------|--|---------------------------|------------|--------------|----------|
| Fiscal Year<br>Ended Sept 30, | Gross<br>Revenues <sup>1</sup> | Operating<br>Expenses <sup>2</sup> | Net Revenue<br>Available for<br>Debt Service | Debt Service Requirements |            |              | Coverage |
|                               |                                |                                    |  | Principal                 | Interest   | Total        |          |
| 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 <sup>3</sup>    | 368,458    | 1,815,160    | 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     |
| 2021                          | 14,205,837                     | 7,111,885                          | 7,093,952                                    | 1,369,149                 | 113,608    | 1,482,757    | 4.78     |

Note:

<sup>1</sup> 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.

<sup>2</sup> "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.

<sup>3</sup> Excludes principal paid on refunding.

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## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

| <b>Fiscal Year</b> | <b>Population<sup>1</sup></b> | <b>Personal Income (Amounts Expressed in Thousands)</b> | <b>Per Capita Personal Income<sup>1</sup></b> | <b>Median Age<sup>1</sup></b> | <b>Education Level in Years of Formal Schooling<sup>1</sup></b> | <b>School Enrollment<sup>2</sup></b> | <b>Unemployment Rate<sup>3</sup></b> |
|--------------------|-------------------------------|---|---|-------------------------------|---|--------------------------------------|--------------------------------------|
| 2012               | 33,599                        | \$ 1,183,558  | \$ 35,226                                     | 36.0                          | 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  | 39.0                          | *   | 6,461                                | 5.4%                                 |
| 2015               | 34,901                        | 1,090,935   | 31,258  | 40.2                          | 14.00   | 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%                                 |
| 2021               | 38,975                        | 1,651,059   | 42,362  | 43.4                          | 14.48   | 5,587                                | 4.3%                                 |

Note:

<sup>1</sup> Source: American Fact Finder; previous statistics from multiple sources, Orlando Economic Partnership

<sup>2</sup> Source: American Fact Finder; Seminole County Public Schools

<sup>3</sup> Source: Bureau of Economic and Business Research (BEBR), Orlando Economic Partnership

**CITY OF WINTER SPRINGS, FLORIDA  
PRINCIPAL EMPLOYERS  
CURRENT AND TEN YEARS AGO**

| Employer                            | 2021         |      |                                     | 2012 <sup>1</sup> |      |  |
|-------------------------------------|--------------|------|-------------------------------------|-------------------|------|--|
|                                     | Employees    | Rank | Percentage of Total City Employment | Employees         | Rank | Percentage of Total City Employment <sup>2</sup> |
| Seminole County School Board        | 1,182        | 1    | 8.94%                               | 1,775             | 1    | 28.85%   |
| City of Winter Springs              | 175          | 2    | 1.32%                               | 217               | 2    | 3.53%  |
| Publix (Winter Springs Town Center) | 165          | 3    | 1.25%                               | 115               | 3    | 1.87%  |
| Modern Plumbing                     | 150          | 4    | 1.14%                               | 80                | 6    | 1.30%  |
| Tusawilla Country Club              | 78           | 5    | 0.59%                               | 113               | 5    | 1.84%  |
| Watermark at Vistawilla             | 60           | 6    | 0.45%                               |                   |      |  |
| The Grove Counseling Center         | 45           | 7    | 0.34%                               | 37                | 10   | 0.60%  |
| Budget Tree                         | 52           | 8    | 0.39%                               |                   |      |  |
| United States Post Office           | 38           | 9    | 0.29%                               | 48                | 7    | 0.78%  |
| McDonald's                          | 35           | 10   | 0.26%                               |                   |      |  |
| Dittmer Architectural Aluminum      |              |      |                                     | 44                | 8    | 0.72%  |
| Dearborn Electronics                |              |      |                                     | 130               | 4    | 2.11%  |
| Longwood Kia / Mitsubishi           |              |      |                                     | 40                | 9    | 0.65%  |
| <b>Totals</b>                       | <b>1,980</b> |      | <b>14.97%</b>                       | <b>2,599</b>      |      | <b>42.25%</b>                                    |

Note:

<sup>1</sup> Per telephone survey of major local businesses and e-mail correspondence

<sup>2</sup> Per Metro Orlando Economic Development Commission ([www.orlandoedc.com](http://www.orlandoedc.com)), the City of Winter Springs has an estimated daytime working population of 6,153 FTEs with approximately 864 business establishments as of 2012.

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## **OPERATING INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA**  
**BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION<sup>1</sup>**  
**LAST TEN FISCAL YEARS**

| Function                               | Full-Time Equivalent Employees as of September 30, |               |              |               |               |               |               |              |               |               |
|--|--|---------------|--------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|
|  | 2012   | 2013          | 2014         | 2015          | 2016          | 2017          | 2018          | 2019         | 2020          | 2021          |
| Development Services                   | 4.46   | 5.46          | 5.46         | 5.46          | 4.73          | 5.46          | 3.46          | 3.73         | 5.19          | 8.73          |
| General Government                     | 36.79  | 37.23         | 36.67        | 36.38         | 36.95         | 36.08         | 33.13         | 33.05        | 36.80         | 40.80         |
| Public Safety:                         |  |               |              |               |               |               |               |              |               |               |
| Police:                                |  |               |              |               |               |               |               |              |               |               |
| Sworn Officers                         | 65.00  | 65.00         | 65.00        | 65.00         | 65.70         | 65.00         | 65.00         | 55.00        | 55.00         | 55.00         |
| Civilians <sup>2</sup>                 | 18.45  | 16.45         | 16.88        | 17.13         | 17.13         | 17.13         | 15.07         | 15.50        | 15.50         | 16.68         |
| Public Works                           | 18.00  | 16.00         | 16.00        | 16.00         | 16.00         | 16.00         | 16.00         | 14.00        | 15.00         | 12.00         |
| Culture and Recreation                 | 25.68  | 24.07         | 24.06        | 21.84         | 21.11         | 21.76         | 20.84         | 20.79        | 20.79         | 21.52         |
| Utilities                              | 37.00  | 35.00         | 35.73        | 36.17         | 36.45         | 38.45         | 38.45         | 38.73        | 38.00         | 20.00         |
| Stormwater                             | 9.00   | 9.00          | 9.00         | 9.00          | 9.00          | 10.00         | 9.00          | 8.00         | 9.00          | 6.00          |
| <b>Total</b>                           | <b>214.38</b>                                      | <b>208.21</b> | <b>208.8</b> | <b>206.98</b> | <b>207.07</b> | <b>209.88</b> | <b>200.95</b> | <b>188.8</b> | <b>195.28</b> | <b>180.73</b> |
| <b>Part-Time FTEs (Included Above)</b> | <b>18.38</b>                                       | <b>22.36</b>  | <b>21.95</b> | <b>20.98</b>  | <b>23.07</b>  | <b>22.88</b>  | <b>19.95</b>  | <b>17.80</b> | <b>18.28</b>  | <b>22.73</b>  |

Note:

<sup>1</sup> City of Winter Springs Annual Budget Documents.

<sup>2</sup> Police civilians include emergency communications center personnel.

**CITY OF WINTER SPRINGS, FLORIDA  
OPERATING INDICATORS BY FUNCTION<sup>1</sup>  
LAST TEN FISCAL YEARS**

| Function                                       | Full-Time Equivalent Employees as of September 30, |         |         |         |         |         |         |         |         |         |
|--|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | 2012   | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | 2021    |
| <b>Police:</b>                                 |  |         |         |         |         |         |         |         |         |         |
| Auto Accidents                                 | 327  | 396     | 423     | 399     | 560     | 479     | 526     | 489     | 420     | 569     |
| Physical Arrests                               | 1,098  | 1,141   | 1,106   | 1,456   | 1,220   | 1,034   | 824     | 704     | 534     | 268     |
| Criminal Investigations Conducted              | 374  | 386     | 522     | 408     | 533     | 419     | 388     | 1,384   | 1,249   | 1,330   |
| Total Calls for Service                        | 116,773  | 143,763 | 152,357 | 111,943 | 106,477 | 102,146 | 101,086 | 101,356 | 94,933  | 109,563 |
| 911 Calls Received                             | 3,665  | 3,771   | 3,691   | 3,573   | 3,539   | 3,607   | 4,175   | 4,338   | 4,982   | 5,572   |
| Evidence Processed (Pieces)                    | 2,160  | 1,900   | 2,327   | 2,240   | 2,606   | 2,509   | 1,814   | 1,603   | 1,394   | 1,665   |
| <b>Highways and Streets:</b>                   |  |         |         |         |         |         |         |         |         |         |
| Streets Paved (Miles)                          | 2  | 2       | 1       | 4       | -       | *       | *       | 108     | *       | *       |
| Streets Resurfaced (Miles)                     | 41,850   | 39,958  | 39,958  | 46,114  | 63,674  | 70,324  | 53,925  | 51,783  | 116,528 | 82,961  |
| Sidewalks/Bike Paths Built or Repaired (Sq Ft) | 4,677  | 5,622   | 5,122   | 4,329   | 11,344  | 7,384   | 6,428   | 15,127  | 31,248  | 36,192  |
| <b>Culture and Recreation:</b>                 |  |         |         |         |         |         |         |         |         |         |
| Games - Baseball/Softball                      | 1,104  | 998     | 978     | 842     | 879     | 939     | 646     | 715     | 535     | 900     |
| Games - Basketball                             | 683  | 689     | 738     | 608     | 578     | 749     | 749     | 734     | *       | *       |
| Games - Football                               | 257  | 209     | 256     | 103     | 22      | 61      | 61      | 39      | 145     | 120     |
| Games - Soccer                                 | 880  | 650     | 1,140   | 1,176   | 879     | 882     | 1,130   | 950     | 679     | 1,020   |
| Senior Activities                              | 1,246  | 1,523   | 1,102   | 1,363   | 1,573   | 1,906   | 2,632   | 3,477   | 530     | *       |
| Civic Center and Pavilion Rentals              | 428  | 429     | 438     | 463     | 400     | 461     | 474     | 553     | 433     | 667     |
| <b>Water:</b>                                  |  |         |         |         |         |         |         |         |         |         |
| New Connections                                | 100  | 180     | 112     | 176     | 165     | 32      | 61      | 227     | 230     | 177     |
| Number of Customers                            | 12,847   | 13,254  | 13,383  | 13,496  | 13,727  | 13,822  | 13,597  | 13,967  | 13,817  | 13,994  |
| Water Main Breaks                              | 16   | 18      | 9       | 4       | 2       | 10      | 6       | 5       | 8       | 3       |
| Average Daily Consumption (Gallons/per Capita) | 109  | 106     | 98      | 103     | 104     | 97      | 103     | 119     | 252     | 96      |
| Meter Reads                                    | 176,531  | 177,752 | 181,145 | 183,256 | 187,468 | 188,358 | 192,930 | 189,072 | 234,842 | 197,530 |
| <b>Community Development:</b>                  |  |         |         |         |         |         |         |         |         |         |
| Total Permits Issued                           | 3,243  | 2,564   | 3,466   | 2,923   | 2,956   | 3,275   | 3,741   | 3,627   | 4,259   | 3,927   |
| Building Inspections                           | 8,108  | 9,540   | 5,921   | 8,189   | 8,885   | 6,194   | 7,154   | 7,690   | 6,662   | 9,441   |
| Business Tax Receipts Issued                   | 1,470  | 891     | 968     | 1,007   | 897     | 1,227   | 984     | 1,182   | 890     | 1,032   |
| Land Use Amendments and Rezonings              | *  | 7       | 11      | 13      | 3       | 8       | 1       | *       | 1       | 2       |
| Permit Files Created/Reviews Initiated         | 2,427  | 3,764   | 3,869   | 3,201   | 3,111   | 3,436   | 3,868   | 3,829   | 4,690   | 4,185   |
| <b>General Government:</b>                     |  |         |         |         |         |         |         |         |         |         |
| Personnel Actions Processed                    | 375  | 106     | 309     | 182     | 283     | 426     | 201     | 288     | 150     | 281     |
| Worker's Comp Injuries                         | 33   | 44      | 32      | 30      | 30      | 37      | 35      | 25      | 21      | 27      |
| Legal Notices Published                        | 18   | 21      | 40      | 40      | 18      | 26      | 25      | 22      | 12      | 13      |
| Payroll - Checks                               | 210  | 380     | 499     | 425     | 352     | 334     | 335     | 296     | 266     | 93      |
| Payroll - Direct Deposit                       | 5,767  | 5,821   | 6,858   | 6,468   | 7,209   | 6,034   | 5,695   | 5,555   | 4,384   | 4,410   |
| Receipts Deposited                             | 153,762  | 266,563 | 266,630 | 247,363 | 134,565 | 130,754 | 127,820 | 129,349 | 130,541 | 132,772 |
| A/P Checks Issued                              | 5,651  | 6,936   | 5,285   | 5,442   | 5,364   | 4,974   | 3,659   | 4,537   | 4,018   | 3,881   |
| Purchase Orders Processed                      | 2,720  | 2,787   | 2,968   | 3,262   | 2,262   | 2,319   | 2,138   | 1,905   | 2,040   | 2,212   |

Source: Summary of Departmental Reports

Note:  
\* Information not available.

**CITY OF WINTER SPRINGS, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION<sup>1</sup>  
LAST TEN FISCAL YEARS**

| <b>Function</b>                                      | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> | <b>2020</b> | <b>2021</b> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public Safety:                                       |             |             |             |             |             |             |             |             |             |             |
| Police:  |             |             |             |             |             |             |             |             |             |             |
| Stations   | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           | 1           |
| Fleet  | 83          | 82          | 85          | 82          | 82          | 80          | 73          | 68          | 68          | 77          |
| Fire Stations <sup>2</sup>                           | 3           | 3           | 2           | 2           | 2           | 2           | 2           | 2           | 2           | 2           |
| Highways and Streets:                                |             |             |             |             |             |             |             |             |             |             |
| Streets - Paved (Miles)                              | 99.63       | 101.16      | 102.69      | 102.69      | 103.25      | 103.25      | 103.40      | 107.52      | 107.52      | 107.52      |
| Streets - Unpaved (Miles)                            | 0.51        | 0.51        | 0.51        | 0.51        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Street Lights  | 2,431       | 2,471       | 2,616       | 3,404       | 3,432       | 3,432       | 3,452       | 3,638       | 3,638       | 3,638       |
| Traffic Signals                                      | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          | 10          |
| Culture and Recreation:                              |             |             |             |             |             |             |             |             |             |             |
| Park Acreage   | 267.70      | 267.70      | 266.70      | 266.70      | 266.70      | 266.70      | 266.70      | 266.70      | 266.70      | 267.93      |
| Parks - Community                                    | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           | 6           |
| Parks - Neighborhood                                 | 7           | 7           | 6           | 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)                                  | 169.10      | 171.00      | 173.00      | 173.10      | 173.20      | 173.60      | 175.20      | 243.90      | 243.90      | 243.90      |
| Fire Hydrants  | 1,019       | 1,037       | 1,055       | 1,057       | 1,060       | 1,064       | 1,080       | 1,092       | 1,092       | 1,092       |
| Maximum Daily Capacity<br>(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)                              | 112.80      | 114.30      | 115.75      | 115.75      | 115.76      | 116.31      | 117.95      | 199.09      | 199.09      | 199.09      |
| Storm Sewers (Miles)                                 | 92.78       | 94.27       | 95.76       | 95.76       | 95.79       | 95.79       | 95.87       | 187.71      | 187.71      | 187.71      |
| Treatment Facility Capacity<br>(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<br>(Millions of Gallons)        | 2.043       | 2.358       | 2.067       | 2.097       | 2.080       | 2.140       | 2.280       | 2.124       | 2.520       | 2.520       |

Note:

\* Information not available.

<sup>1</sup> City of Winter Springs Departmental Reports

<sup>2</sup> Seminole County is leasing stations per Consolidation Agreement

## **OTHER REPORTS**

**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 (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 18, 2022.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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.

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Honorable Mayor and City Commissioners  
City of Winter Springs, Florida


**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***

**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, non-compliance 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 non-compliance, 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.



March 18, 2022  
Gainesville, Florida

## 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 (the City) as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated March 18, 2022.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States 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 18, 2022, 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 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 did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

### MANAGEMENT LETTER

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

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

#### **Special District Component Units**

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

#### **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate non-compliance 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.



March 18, 2022  
Gainesville, Florida

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

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

We have examined City of Winter Springs, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. 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, 2021.



March 18, 2022  
Gainesville, Florida

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