

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**The City of Winter Park, Florida
For The Year Ended September 30, 2022**

Prepared by the Finance Department

INTRODUCTORY SECTION

PRINCIPAL CITY OFFICIALS

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART

City of Winter Park, Florida

Principal City Officials

September 30, 2022

City Commission

MAYOR

Phillip M. Anderson

VICE MAYOR

Todd C. Weaver

COMMISSIONERS

Kristopher M. Cruzada

Sheila G. DeCiccio

Marty Sullivan

Administrative

City Manager

Randy B. Knight

Assistant City Manager

Michelle M. del Valle

City Attorney

Kurt Ardaman

Administrative Staff

Building & Permitting Services Director

Gary L. Hiatt

City Clerk

Rene S. Cranis

Communications Director

Clarissa C. Howard

Electric Utility Director

Daniel J. D'Alessandro

Finance Director

Charles W. Hamil, III

Fire Chief

Daniel L. Hagedorn

Information Technology Director

Parsram Rajaram

Natural Resources & Sustainability Director

Gloria M. Eby

Parks & Recreation Director

Jason B. Seeley

Planning & Community Development Director

Jeffrey Briggs

Police Chief

Timothy R. Volkerson

Public Works Director

Charles A. Ramdatt

Water & Sewer Utilities Director

David L. Zusi

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The City of Winter Park, Florida

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2022

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

Principal City Officials	1
Table of Contents	3
Letter of Transmittal	7
Certificate of Achievement	14
Organizational Chart	16

II. FINANCIAL SECTION

Independent Auditor’s Report	17
Management’s Discussion and Analysis (Unaudited)	21
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	37
Statement of Activities	38
Fund Financial Statements:	
Balance Sheet – Governmental Funds	39
Reconciliation of the Balance Sheet to the Statement of Net Position – Governmental Funds	40
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	41
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	42
Statement of Net Position – Proprietary Funds	43
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	44
Statement of Cash Flows – Proprietary Funds	45
Statement of Fiduciary Net Position – Fiduciary Funds	46
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	47
Notes to Financial Statements	48

Required Supplemental Information (Unaudited):	
Budget to Actual Comparison – Major Funds (General and Special Revenue):	
General Fund	101
Community Redevelopment Fund	102
Pension Schedules:	
Schedule of City Contributions	105
Schedule of Changes in Net Pension Liability and Related Ratios:	
Police Pension Plan	106
Firefighter Pension Plan	108
Schedule of Investment Returns	110
Other Postemployment Benefits:	
Schedule of Changes in Total OPEB Liability and Related Ratios	112
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	118
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	120
Budget to Actual Comparison – Nonmajor Governmental Funds:	
Stormwater Utility Fund	122
Grant Fund	123
Cemetery Trust Fund	124
Combining Statement of Net Position – Internal Service Funds	126
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds	127
Combining Statement of Cash Flows – Internal Service Funds	128

III. STATISTICAL SECTION (UNAUDITED)

Table 1 - Net Position by Component	131
Table 2 - Changes in Net Position	132
Table 3 - Fund Balances, Governmental Funds	134
Table 4 - Changes in Fund Balances, Governmental Funds	135
Table 5 - Assessed and Estimated Actual Value of Taxable Property	136
Table 6 - Direct and Overlapping Property Tax Rates	137
Table 7 - Principal Property Tax Payers	138
Table 8 - Property Tax Levies and Collections	139
Table 9 - Ratios of Outstanding Debt by Type	140
Table 10 - Ratios of General Obligation Bonds Outstanding	141
Table 11 – Direct and Overlapping Governmental Activities Debt	142
Table 12 - Legal Debt Margin Information	143
Table 13 - Tax Increment Revenue Bonds Coverage	144
Table 14 - Water and Sewer Revenue Debt Coverage	145
Table 15 - Electric Services Revenue Debt Coverage	146
Table 16 - Demographic and Economic Statistics	147
Table 17 - Principal Employers	148
Table 18 - Full-time Authorized City Government Employees by Function	149

Table 19 - Operating Indicators by Function/Program	150
Table 20 - Supplemental Information for Water and Sewer - Customers	151
Table 21 - Supplemental Information for Water and Sewer - Usage	152
Table 22 - Water and Sewer Rates, Fees and Charges	153
Table 23 - Supplemental Information for Electric – Customers and Usage	155
Table 24 - Historical Cost of Purchased Power and Transmission	156
Table 25 - Residential Electric Service Rates, Fees and Charges	157
Table 26 - General Service Electric Rates, Fees and Charges	158
Table 27 - Capital Asset Statistics by Function/Program	159

IV. 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 <i>Government Auditing Standards</i>	161
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	163
Schedule of Expenditures of Federal Awards	166
Schedule of Findings and Questioned Costs	167
Independent Auditor’s Management Letter	169
Independent Accountant’s Report	173

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April 20, 2023



CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

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

The Annual Comprehensive Financial Report (the "Annual Report") of the City of Winter Park, Florida (City) for the fiscal year ended September 30, 2022, is hereby submitted. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

MSL CPAs & Advisors, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the City

The City, incorporated in 1887, is located in Central Florida in north Orange County and is considered part of the Orlando Metropolitan Area. Although the Orlando Metropolitan Area has been one of the top growth areas in the country, generally, Winter Park has seen only modest population growth since 1970. The City currently occupies a land area of approximately ten square miles and serves a population of 30,021. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission.

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

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

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

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

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

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

Budgetary and Internal Accounting Controls

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

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

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

Factors Affecting Financial Condition

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

Local economy.

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

The following table includes trend information on some key data:

	2018	2019	2020	2021	2022
Taxable value of property (in thousands)	\$ 5,258,804	\$ 5,676,651	\$ 6,156,327	\$ 6,619,273	\$ 6,963,078
Population	30,212	30,239	30,630	30,019	30,021
Unemployment rate for Orange County	2.6%	2.7%	7.2%	4.0%	4.1%
Half-cent sales tax revenues	\$ 4,956,977	\$ 5,023,794	\$ 3,937,816	\$ 4,425,214	\$ 5,798,265
Building permit revenues	\$ 3,267,879	\$ 3,240,362	\$ 2,563,522	\$ 3,136,325	\$ 3,238,382

The taxable value of property increased again in fiscal year 2022. Property tax valuations are generally a lagging indicator of the health of the economy as January 1 valuations are the basis for tax revenues for the fiscal year beginning the following October 1. The City has held its operating millage rate at 4.0923 since fiscal year 2009.

Reserves Policies

The City has adopted the following policies regarding reserves:

Unassigned General Fund balance - The City's General Fund reserve goal is for Unassigned General Fund Balance to equal 30% of expenditures and transfers out for expenditures reported in other funds. Once the Unassigned General Fund Balance exceeds 30% of expenditures and transfers out for expenditures reported in other funds, the amount in excess of 30% may be used at the discretion of the City Commission to fund any nonrecurring cost such as a capital project contained in the Five Year Capital Improvement Plan. Ten percent of any increase in Unassigned General Fund Balance will be designated for the acquisition of land for parks.

Working capital for utility enterprise funds - The City will maintain working capital (current assets minus current liabilities) for utility enterprise funds equal to a minimum of 45 days of operating expenses, excluding amortization.

Utility enterprise fund transfers - Utility enterprise fund transfers to the General Fund will be governed by ordinances.

Debt service reserve accounts - The City will maintain debt service reserve accounts as required by its bond covenants.

One-time revenue sources - One-time revenue sources such as proceeds from the sale of an asset will not be used to fund on-going operating costs.

Major Initiatives

Seven Oaks Park - Work began in 2022 on this new park at Orange Avenue and Denning Drive. Funding for this new park will come from the City's allocation of American Rescue Plan Act dollars.

MLK Park Fields and Memorial Corner - The City's fiscal year 2023 budget includes \$2.9M in funding to implement design improvements to MLK Park which are expected to complement the field improvements already underway. Improvements will include stormwater enhancements, learning culture, history trails and signage that pay homage to the history of the park and the community, sidewalk and lighting enhancements, parking expansion, and improvements to the children's area and playground including a restroom and water feature.

Undergrounding Power Lines City-Wide - Placing overhead power lines underground continues to be a major priority of the City with a goal of completing five miles of undergrounding each year. 6.9 miles of overhead lines were undergrounded in FY 2022. This effort is being funded by current operating revenues of the electric utility.

Land Swap - In October 2022, the City Commission approved an agreement to swap surplus land at 631 N New York Avenue for an adjacent piece of private property. The exchange agreement required a \$1,000,000 payment from the counterparty which will be used to help fund construction of a new maintenance building for the City's WP9 Golf Course and Palm Cemetery.

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

Long-term financial planning

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

In addition, the City has developed a long-term 5- and 25-year strategic investment plans to balance the short- and long-term goals of the city. As part of that long-range planning, the city has funded traffic and connectivity designs and connected those plans with grant writing efforts to secure funding.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended September 30, 2021. This was the forty-second consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2021. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

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

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

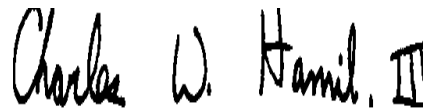
Appreciation must also be expressed to the City's auditors, MSL CPAs & Advisors, whose suggestions and attention to detail enhanced the quality of this report.

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

Respectfully submitted,



Randy B. Knight, CPA
City Manager



Charles W. Hamil, III, CPA
Finance Director

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Park for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year only. The City of Winter Park has received a Certificate of Achievement for the last forty-two consecutive years (fiscal years 1980 - 2021). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Winter Park
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

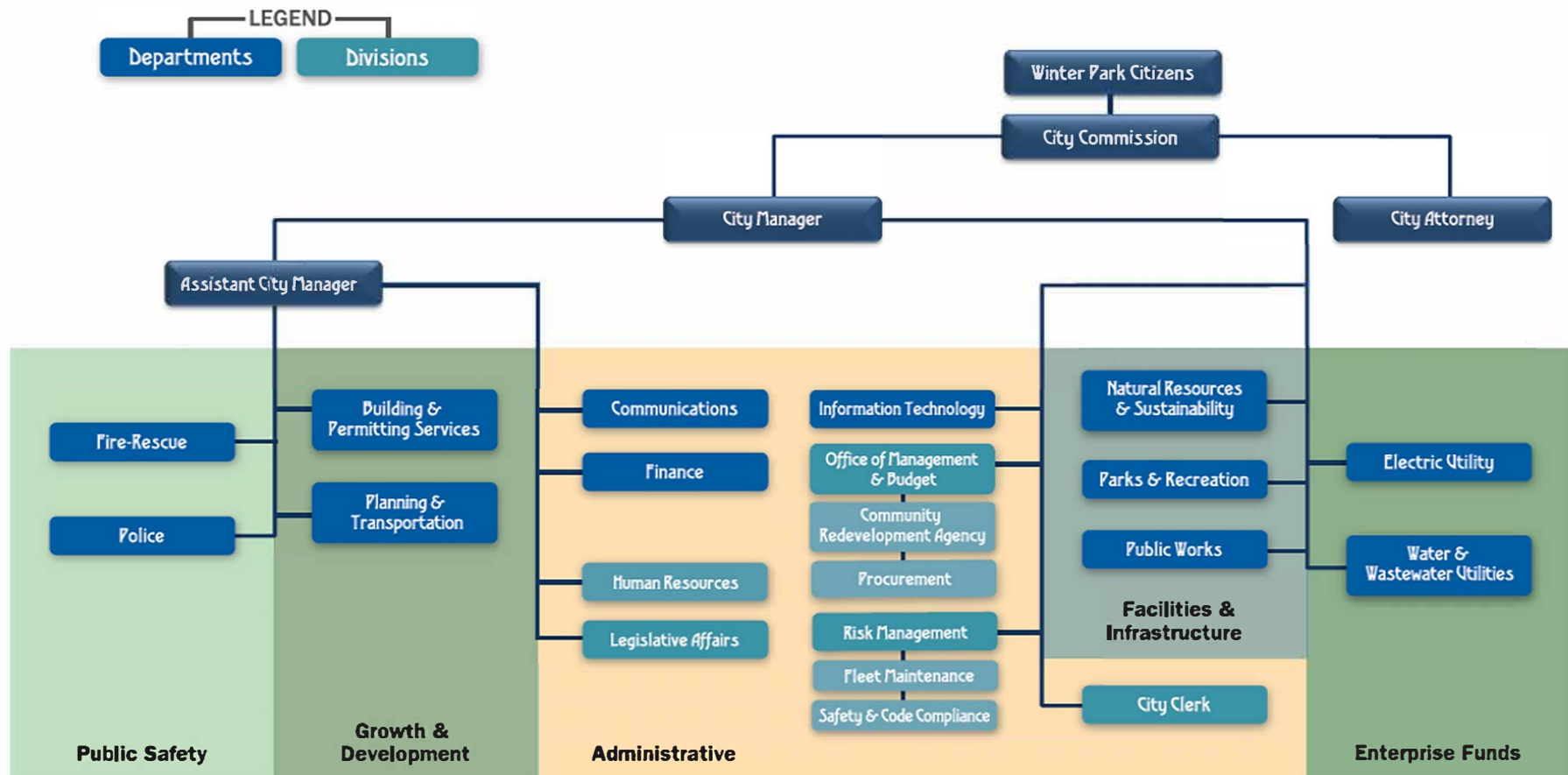


ORGANIZATIONAL

chart

adopted NOVEMBER 2011

updated November 2021



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

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

NOTES TO FINANCIAL STATEMENTS

**REQUIRED SUPPLEMENTAL INFORMATION
(UNAUDITED)**

**COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES**



INDEPENDENT AUDITOR'S REPORT

Mayor and City Commission
City of Winter Park, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Park, Florida (the "City") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis-of-Matter

As discussed in Note 1-D to the financial statements, in the year ended September 30, 2022, the City adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and the statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 20, 2023

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Management's Discussion and Analysis (Unaudited)

As management of the City of Winter Park (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$291,550,468 (net position). Of this amount, \$42,528,649 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by \$18,419,235 (or 6.74%). The governmental net position increased by \$9,036,922 (or 7.48%) and the business-type net position increased by \$9,382,313 (or 6.16%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$18,544,113, or 29.28% of total expenditures and transfers out for recurring operational costs reported in other funds as compared to 31.23% in the prior year. Unassigned fund balance in the General Fund increased by \$537,284 in fiscal year 2022. The most significant reasons were increases in property tax revenues, half-cent sales tax revenues, and American Rescue Plan Act funds appropriated for government services. Offsetting these positive impacts were unrealized losses on the City's fixed income investment portfolio caused by increases in market interest rates.

Overview of the Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The City maintains sixteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Community Redevelopment Fund, COVID-19 Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other twelve governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$291,550,468 at the close of the most recent fiscal year.

The largest portion of the City's net position (73.56%) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment) and other assets (goodwill, sewer capacity rights, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current assets	\$ 69,129,251	\$ 63,515,771	\$ 71,193,711	\$ 67,712,369	\$ 140,322,962	\$ 131,228,140
Other assets	2,125,160	500	274,000	274,000	2,399,160	274,500
Capital assets	142,839,652	129,553,685	199,299,548	193,934,465	342,139,200	323,488,150
Total assets	214,094,063	193,069,956	270,767,259	261,920,834	484,861,322	454,990,790
Deferred outflows of resources	12,332,914	13,007,969	7,137,864	8,080,930	19,470,778	21,088,899
Current and other liabilities	19,813,548	15,576,360	15,369,105	10,492,375	35,182,653	26,068,735
Long-term liabilities	55,766,368	64,263,760	100,184,405	106,634,828	155,950,773	170,898,588
Total liabilities	75,579,916	79,840,120	115,553,510	117,127,203	191,133,426	196,967,323
Deferred inflows of resources	18,917,629	5,469,955	605,917	511,178	19,523,546	5,981,133
Net position:						
Net Investment in Capital Assets	105,266,759	97,356,780	109,186,106	98,239,770	214,452,865	195,596,550
Restricted	12,620,220	11,045,094	21,948,734	21,948,735	34,568,954	32,993,829
Unrestricted	11,917,793	12,365,976	30,610,856	32,174,878	42,528,649	44,540,854
Total net position	\$ 129,804,772	\$ 120,767,850	\$ 161,745,696	\$ 152,363,383	\$ 291,550,468	\$ 273,131,233

An additional portion of the City's net position (11.86%) represents resources that are subject to external restrictions on how they may be used. The remaining 14.58% is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Governmental activities. Current assets of governmental activities increased by \$5,613,480. The primary reason for this increase was the receipt of \$7,719,407 in American Rescue Plan Act (ARPA) funds in August 2022. This was the second and final distribution of ARPA funds for the City. \$4,252,800 of the ARPA funds were spent in the current year.

Other assets for the current year include a \$2,124,660 net pension asset for the Winter Park Firefighters' Pension Plan.

Capital assets increased by \$13,285,967. The single, largest addition in the current year was the purchase of the Winter Park Pines Golf Course and related improvements for \$7,691,099. This purchase was funded by the issuance of the \$8,000,000 Winter Park Capital Improvement Bond, Series 2022. Other significant capital spending included \$2,241,415 for the completion of the Winter Park Library/Events Center, \$2,201,808 for replacement vehicles, \$1,423,409 for the purchase of the property at 1401 Howell Branch Road, \$675,010 for a new stage in Central Park, and \$610,000 for improvements to the City's stormwater infrastructure.

Current and other liabilities increased by \$4,237,188. The most significant increase was in unspent ARPA funds.

Long-term liabilities were reduced through principal payments on debt. Offsetting these payments was the issuance of \$8,000,000 in Winter Park Capital Improvement Revenue Bond, Series 2022.

Pension related deferred inflows of resources increased by \$10,826,867 based on pension actuary reports.

Business-type activities. Current assets of business-type activities increased by \$3,481,342. In FY 2022, the City received its final reimbursements from FEMA and the State of Florida for restoring power following Hurricane Irma totaling \$415,904. More significantly, fuel cost recovery rates were at their peak in the last two months of the current fiscal year as a result of the rapidly increasing costs of natural gas. Natural gas is the primary source of fuel the City's bulk power providers use to generate electricity. Fuel charges billed to customers in the months of August and September were \$3,691,217 higher in the current year as compared to the same time frame for the prior year, significantly increasing the receivable balance at fiscal year end.

Capital assets increased by \$5,365,083. The most significant increases were \$5,280,716 for undergrounding power lines, \$847,306 for the solar awning project at the City's Public Works Complex, and \$1,351,096 for water and sewer main upgrades and extensions. The City purchased 300,000 gallons of additional sewer treatment capacity for \$3,000,000.

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

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

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 22,956,101	\$ 20,283,878	\$ 92,192,135	\$ 79,575,174	\$ 115,148,236	\$ 99,859,052
Operating grants and contributions	6,932,567	3,826,683	415,905	-	7,348,472	3,826,683
Capital grants and contributions	10,037	6,916,500	704,932	727,911	714,969	7,644,411
General revenues:						
Property taxes	29,453,015	28,892,513	-	-	29,453,015	28,892,513
Franchise fees	845,243	823,954	-	-	845,243	823,954
Utility taxes	7,006,666	6,791,257	-	-	7,006,666	6,791,257
Intergovernmental revenues	10,346,248	8,681,789	-	-	10,346,248	8,681,789
Investment earnings	(5,986,460)	51,133	(3,545,390)	(184,408)	(9,531,850)	(133,275)
Other	1,484,932	739,261	100,039	160,151	1,584,971	899,412
Total revenues	<u>73,048,349</u>	<u>77,006,968</u>	<u>89,867,621</u>	<u>80,278,828</u>	<u>162,915,970</u>	<u>157,285,796</u>
Expenses:						
General administration	2,510,303	1,864,630	-	-	2,510,303	1,864,630
Information technology	1,346,170	755,376	-	-	1,346,170	755,376
Financial services	549,084	540,724	-	-	549,084	540,724
Communications	377,072	263,563	-	-	377,072	263,563
Planning and community development	1,717,084	1,550,926	-	-	1,717,084	1,550,926
Building and permitting	2,078,059	2,045,014	-	-	2,078,059	2,045,014
Community redevelopment agency	1,578,613	1,184,545	-	-	1,578,613	1,184,545
Public works	15,093,256	13,539,616	-	-	15,093,256	13,539,616
Police	16,004,488	16,817,906	-	-	16,004,488	16,817,906
Fire rescue	12,501,507	13,283,876	-	-	12,501,507	13,283,876
Parks and recreation	12,391,441	10,567,358	-	-	12,391,441	10,567,358
Cultural and community services	3,216,999	2,015,354	-	-	3,216,999	2,015,354
Interest and other charges	1,018,833	1,038,149	-	-	1,018,833	1,038,149
Water and sewer	-	-	27,790,480	26,303,987	27,790,480	26,303,987
Electric services	-	-	46,323,346	34,487,654	46,323,346	34,487,654
Total expenses	<u>70,382,909</u>	<u>65,467,037</u>	<u>74,113,826</u>	<u>60,791,641</u>	<u>144,496,735</u>	<u>126,258,678</u>
Change in net position before transfers	2,665,440	11,539,931	15,753,795	19,487,187	18,419,235	31,027,118
Transfers	6,371,482	5,598,091	(6,371,482)	(5,598,091)	-	-
Change in net position	9,036,922	17,138,022	9,382,313	13,889,096	18,419,235	31,027,118
Net position – beginning	120,767,850	103,629,828	152,363,383	138,474,287	273,131,233	242,104,115
Net position – ending	<u>\$ 129,804,772</u>	<u>\$ 120,767,850</u>	<u>\$ 161,745,696</u>	<u>\$ 152,363,383</u>	<u>\$ 291,550,468</u>	<u>\$ 273,131,233</u>

Governmental activities. Governmental activities increased the City’s net position by \$9,036,922 as compared to an increase of \$17,138,022 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services in the current year reflects the Winter Park Events Center opening for business in December 2021 and the City's acquisition of the Winter Park Pines Golf Course in April 2022.

Operating grants and contributions increased by \$3,105,884 as a result of \$4,252,800 in ARPA fund expenditures. Offsetting this increase was the \$473,823 in CARES Act reimbursements in the prior year. Also, the City has scaled back its administrative role in a federally funded program which reduced reimbursements by \$503,830.

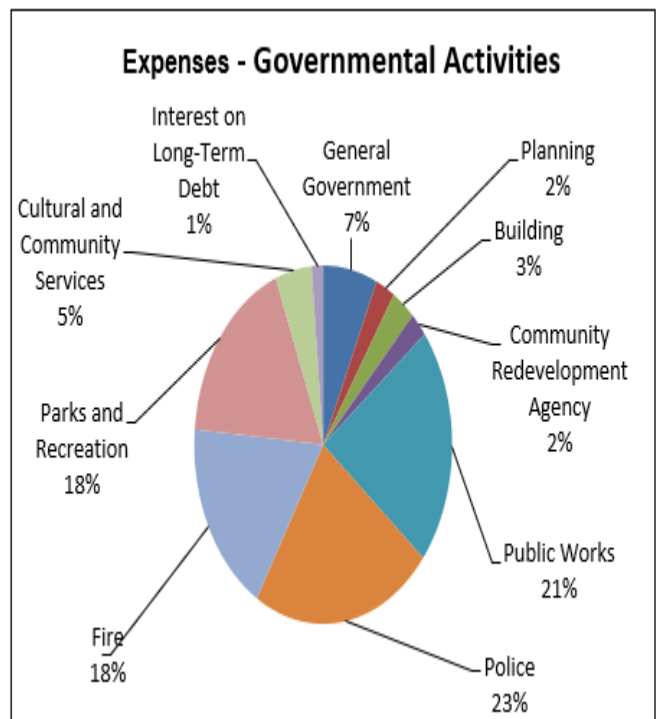
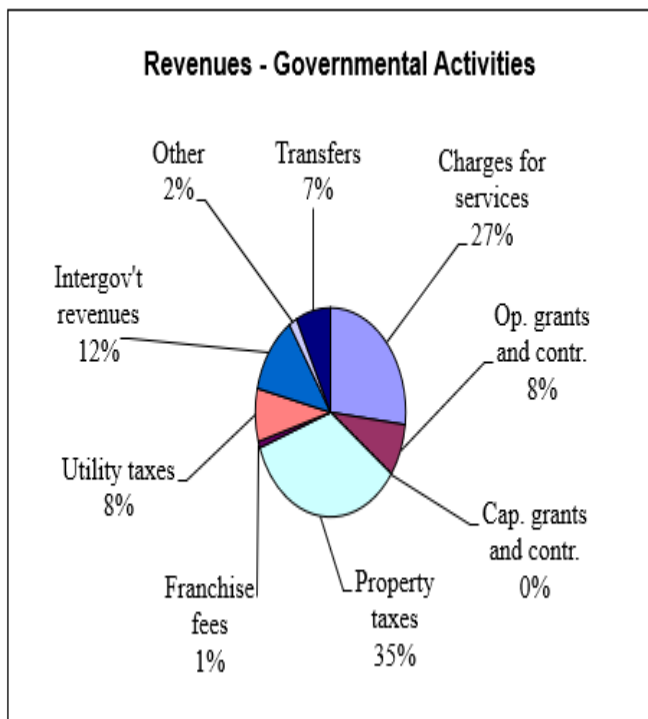
Prior year capital grants and contributions included \$6,000,000 for the Orange County commitment of tourist development tax dollars for construction of the events center portion of the new Winter Park Library and Events Center.

Intergovernmental revenues increased by \$1,664,459, of which \$1,373,051 resulted from higher half cent sales tax revenue.

Investment earnings decreased by \$6,037,593 as rising interest rates reduced the market value of the fixed income securities held by the City. The City follows a buy and hold investment strategy, so changes in market value do not ultimately have a significant impact on investment earnings.

Information Technology expenditures in the current year included \$330,390 for cybersecurity measures and additional staffing to help meet the demands for services.

Parks expenses increased by \$1,824,083. The biggest changes were partial year operating costs related to the Winter Park Pines Golf Course acquired in April 2022 and the Winter Park Events Center which opened in December 2021.



Business-type activities. Business-type activities increased the City's net position by \$9,382,313 as compared to an increase of \$13,889,096 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services revenues increased by \$13,032,866. The reason for the increase is electric fuel cost recovery rates were increased in response to the rising cost of natural gas used to produce much of bulk power the City purchased to provide electric service to its customers. Fuel cost recovery charges billed to customers were \$12,108,314 higher in the current year as compared to the prior year.

Investment earnings decreased by \$3,360,982 as rising interest rates reduced the market value of the fixed income securities held by the City. The City follows a buy and hold investment strategy, so changes in market value do not ultimately have a significant impact on investment earnings.

Electric services expenses increased by \$11,835,692. The most significant reason was the cost of purchasing power. The fuel component of purchased power increased by \$10,498,977 higher than the prior year.

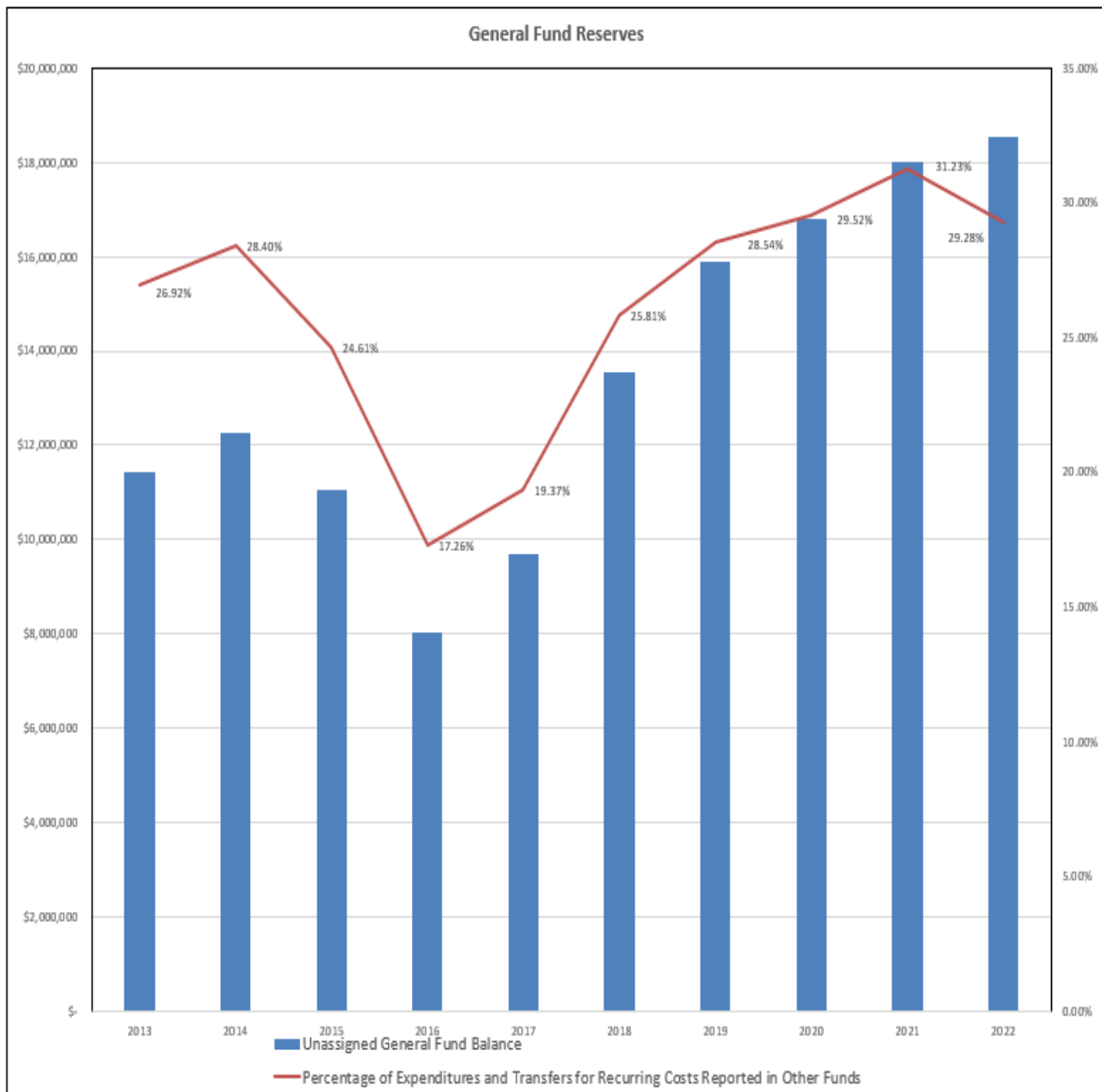
Financial Analysis of the City's Major Funds

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

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The City maintains four major governmental funds: the General Fund, the Community Redevelopment Fund, the COVID-19 Fund, and the Capital Projects Fund.

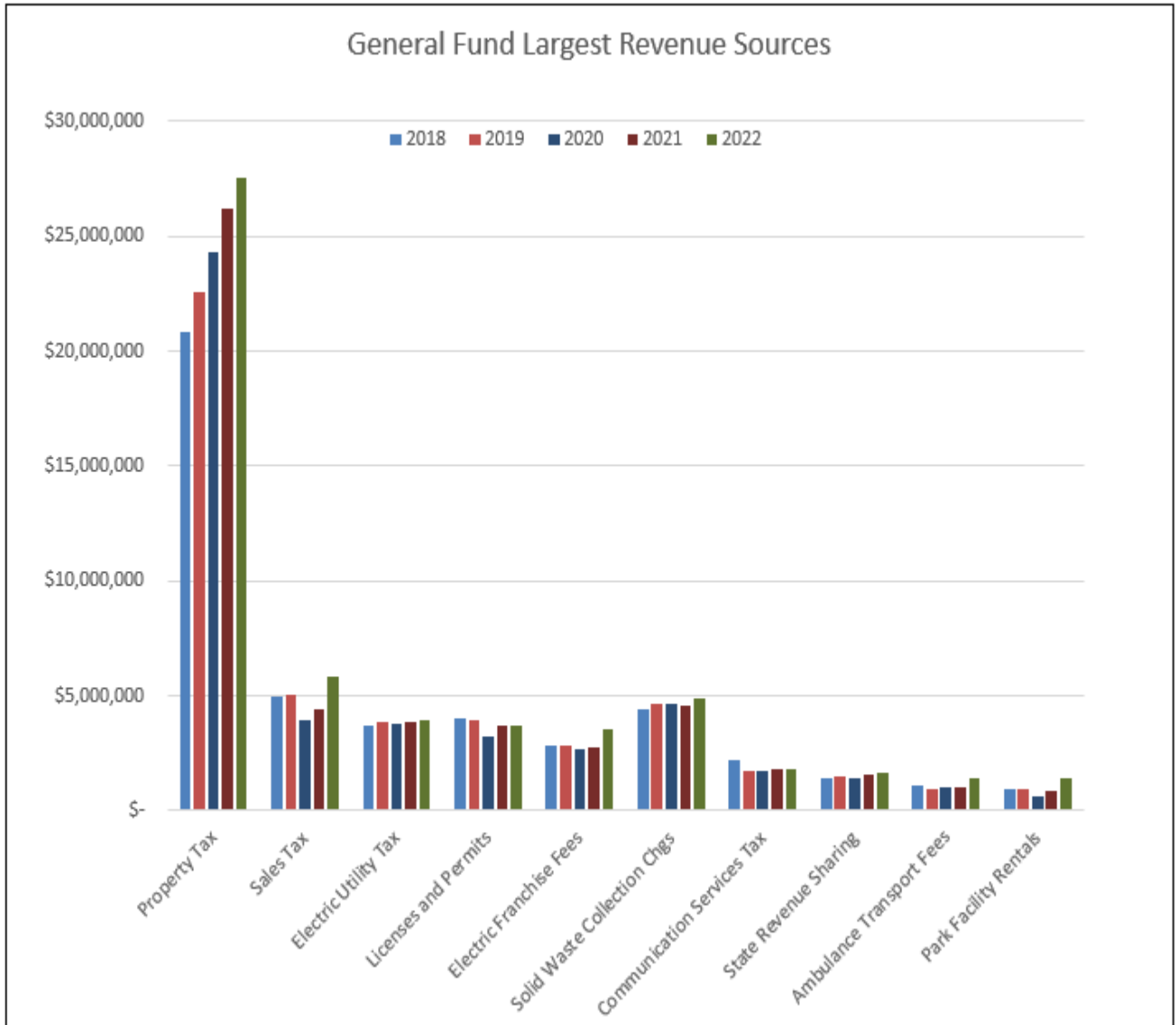
General Fund. The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$18,544,113, while total fund balance was \$22,071,494. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the fund's total current expenditures. Unassigned fund balance represents 29.28% of total expenditures and transfers out for recurring operational costs reported in other funds, while total fund balance represents 34.85% of that same amount. Total fund balance includes non-spendable balances such as inventory (\$237,820) and spendable balances such as permit revenues restricted for enforcing the Florida Building Code (\$2,812,999) and balances assigned via purchase order commitments that were re-appropriated in FY 2023 (\$476,562).

The General Fund’s fund balance decreased by \$428,248 during the current fiscal year. Negative investment earnings of \$2,495,309 caused by unrealized losses on the City’s fixed income investment portfolio as market interest rates increased was the primary reason for the decrease. Offsetting the negative investment earnings were higher half cent sales tax revenues and ARPA funds appropriated for government services. The chart below presents the General Fund’s unassigned fund balance as a percentage of total expenditures and transfers out for recurring operational costs reported in other funds for each of the past ten years.



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

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



The property tax is by far the most significant single revenue source over which the City can exercise some control. The City's operating millage rate was increased from 3.9950 mills to 4.0923 mills in FY 2009 where it has remained since.

Community Redevelopment Agency. Tax increment revenues increased by \$439,538. Property valuations which determine tax increment revenues increased by 7%.

COVID-19 Fund. The City received its second and final \$7,719,407 distribution of ARPA funds in the current year. As of September 30, 2022, \$11,134,741 of these funds remained and were reported as unearned revenue. The City has adopted a plan allocating the funds to various projects.

Capital Projects Fund. Fund balance of the Capital Projects Fund ended the fiscal year at \$398,805, an increase of \$1,164,299. The main reason for the increase was the receipt of \$1,000,000 in Tourist Development Tax from Orange County for the Winter Park Events Center which had not been accrued at the end of the prior year. The remaining \$3,000,000 of this commitment will be received in October 2023.

Proprietary Funds. The fund financial statements for the proprietary funds essentially provide the same information found in the business-type activities column in the government-wide financial statements. Factors concerning the proprietary funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

Final amended appropriations for the General Fund were \$67,196,623 and actual expenditures were \$66,869,478.

	Budgeted Amounts			Final vs. Original Budget	Final Budget vs. Actual
	Original	Final	Actual		
General administration	\$ 2,010,378	\$ 2,100,099	\$ 2,218,901	\$ 89,721	\$ (118,802)
Information technology	821,724	861,113	767,303	39,389	93,810
Financial services	448,887	448,887	440,836	-	8,051
Communications	494,914	574,722	520,949	79,808	53,773
Planning and community development	1,970,715	1,246,419	1,225,552	(724,296)	20,867
Building and permitting services	1,984,894	1,984,894	1,982,704	-	2,190
Public works	10,031,059	10,497,132	9,867,266	466,073	629,866
Police	16,339,612	16,431,221	16,338,467	91,609	92,754
Fire rescue	13,423,415	13,465,227	13,626,554	41,812	(161,327)
Parks and recreation	9,507,387	10,074,780	10,731,167	567,393	(656,387)
Cultural and community services	1,657,004	1,657,004	1,656,999	-	5
Non-departmental	342,929	342,929	-	-	342,929
Transfers to other funds	6,102,196	7,512,196	7,492,780	1,410,000	19,416
Total	<u>\$ 65,135,114</u>	<u>\$ 67,196,623</u>	<u>\$ 66,869,478</u>	<u>\$ 2,061,509</u>	<u>\$ 327,145</u>

The General Fund budget was increased by \$2,061,509 from the original budget to the final budget. The following table summarizes these adjustments:

Increase for open purchase orders re-appropriated in the following fiscal year	\$ 797,009
Move transportation improvements to be funded by American Rescue Plan Act Funds originally budgeted to be paid for by a transfer of funds from the COVID-19 Fund to be paid directly from the COVID-19 Fund	(750,000)
Appropriate funds for partial year of Winter Park Pines Golf Course operations	409,500
Appropriate funds for special details to be worked by Winter Park Police Officers	90,000
Appropriate golf revenues in excess of original projections to pay for related expenses (WP9 course)	105,000
Appropriate funds for the purchase of 1401 Howell Branch Road	1,410,000
Total decrease in General Fund budget	<u>\$ 2,061,509</u>

Total General Fund revenues for the year were \$1,679,262 greater than the budget. The main reasons for this positive variance were economy related revenues that rebounded more strongly than expected from the prior year. The difference between the final budget and actual expenditures for the general fund for the year was a \$327,145 positive variance as spending was restrained with the expectation revenues would continue at the lower level of the prior year.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$342,139,200 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, furniture and fixtures, vehicles, streets and drainage, water and sewer transmission lines and facilities and construction in progress.

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

- \$2,241,415 for completion of the new library/events center. The new facility opened to the public in December 2021.
- \$7,691,099 for the purchase of the Winter Park Pines Golf Course and related facility improvements and equipment purchases.
- \$1,423,409 for the acquisition of the property at 1401 Howell Branch Road.
- \$675,010 for construction of the new stage in Central Park. This project was completed in fiscal year 2023.
- \$610,000 for improvements to the City's stormwater infrastructure
- \$2,201,808 in replacement vehicles were acquired in the current year.
- Significant Water and Sewer system improvements in the current year included water main upgrades totaling \$851,091 and \$500,005 for sewer main upgrades.
- \$3,000,000 for an additional 300,000 gallons per day in wastewater treatment capacity.
- \$5,280,716 was spent on undergrounding overhead power lines. This is a long-term effort and a primary focus of the Electric Utility.
- \$847,306 for the solar awning project at the City Operations location which will provide overhead shelter for electric utility vehicles and equipment. This project was completed in fiscal year 2023.

	Capital Assets					
	Governmental Activities		Business-type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 23,319,612	\$ 15,793,189	\$ 12,187,524	\$ 12,187,524	\$ 35,507,136	\$ 27,980,713
Buildings and production facilities	86,101,216	42,144,348	3,697,043	3,697,043	89,798,259	45,841,391
Improvements other than buildings	23,682,227	24,106,098	282,630,122	274,420,558	306,312,349	298,526,656
Machinery and equipment	20,539,400	19,831,623	6,456,831	6,456,831	26,996,231	26,288,454
Furniture and fixtures	622,058	622,058	15,569	15,569	637,627	637,627
Vehicles	22,641,018	20,849,444	-	-	22,641,018	20,849,444
Leased assets	184,894	-	-	-	184,894	-
Streets and drainage	67,507,802	67,180,171	-	-	67,507,802	67,180,171
System acquisition costs	-	-	21,212,149	21,055,073	21,212,149	21,055,073
Sewer contract costs	-	-	3,394,035	3,394,035	3,394,035	3,394,035
Sewer capacity rights	-	-	28,197,689	24,624,128	28,197,689	24,624,128
Construction in progress	9,193,252	46,119,695	3,348,507	2,130,461	12,541,759	48,250,156
Less: accum. depreciation	(110,951,827)	(107,092,941)	(161,839,921)	(154,046,757)	(272,791,748)	(261,139,698)
Net capital assets	\$ 142,839,652	\$ 129,553,685	\$ 199,299,548	\$ 193,934,465	\$ 342,139,200	\$ 323,488,150

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

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$131,660,971. Of this amount, \$22,925,000 comprises debt backed by the full faith and credit of the City and the remainder represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

	Outstanding Debt					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
General obligation bonds	\$ 22,925,000	\$ 24,015,000	\$ -	\$ -	\$ 22,925,000	\$ 24,015,000
Revenue bonds:						
Non-ad valorem	8,820,000	945,000	-	-	8,820,000	945,000
Leases	160,971	-	-	-	160,971	-
Community						
Redevelopment Agency	4,040,000	5,355,000	-	-	4,040,000	5,355,000
Water and Sewer	-	-	45,695,000	49,060,000	45,695,000	49,060,000
Electric Services	-	-	50,020,000	53,030,000	50,020,000	53,030,000
Total bonds	\$ 35,945,971	\$ 30,315,000	\$ 95,715,000	\$ 102,090,000	\$ 131,660,971	\$ 132,405,000

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

In April 2022, the City issued its \$8,000,000 Capital Improvement Revenue Bond, Series 2022 to finance the acquisition of the Winter Park Pines Golf Course.

The City implemented the provisions of the Government Accounting Standards Board Statement No. 87, *Leases* in the current year.

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

- General obligation bonds
- Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property, with the exception of property for parks.
- Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) to pay the principal and interest and which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. This limitation, as adjusted, was \$2,932,887 at the close of the most recent fiscal year.

The City received the following recent bond ratings:

	Moody’s Investor Services	Fitch Ratings	Standard & Poor’s
General Obligation Bonds	Aa1	AA+	-
Electric Revenue Bonds	A1	A+	-
Water and Sewer Revenue Bonds	Aa2	AA-	AA-

Additional information on the City’s long-term liabilities can be found in notes 6 - 13 to the financial statements.

Economic Factors and Next Year’s Budgets and Rates

City staff monitors economic indicators on a continual basis. Taxable values went up by 9.20% for the FY 2023 tax levy. The FY 2023 budget was prepared holding the operating millage rate at 4.0923 mills where it has been since FY 2009. While construction activity continues to occur at a high rate, permit revenues are budgeted on a conservative basis due to the uncertainty of this revenue source.

Solid waste collection rates were increased by 3.50% based on the City's contract with its hauler. Water and sewer rates were increased by 4.53% based on the 2022 price index for water and wastewater utilities adopted by the Florida Public Service Commission (FPSC). City of Winter Park is not regulated by the FPSC but chooses to use its index as indicative of cost changes in the industry. Stormwater rates were increased by 5%.

Electric service rates were held constant for FY 2023. A cost of service study is currently underway and results will be implemented in April 2023. This study will help the City better align its rates with costs to serve its customers. Residential and small commercial customers will see a small reduction in rates of about 1.5%.

Requests for Information

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

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The City of Winter Park, Florida
Statement of Net Position
September 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, Cash Equivalents and Investments	\$ 59,032,362	\$ 7,640,074	\$ 66,672,436
Accounts Receivable - Net	2,337,433	12,102,622	14,440,055
Unbilled Service Charges	635,250	8,325,181	8,960,431
Accrued Interest Receivable	186,224	22,550	208,774
Internal Balances	(3,316,636)	3,316,636	-
Due from Other Governments	4,508,675	-	4,508,675
Inventories	535,373	5,987,506	6,522,879
Prepaid Items	9,500	128,395	137,895
Special Assessments Receivable	823,665	5,304	828,969
Lease Receivable	2,252,745	-	2,252,745
Restricted Assets:			
Cash, Cash Equivalents and Investments	-	33,599,751	33,599,751
Accrued Interest Receivable	-	65,692	65,692
Deposits	500	274,000	274,500
Net Pension Asset	2,124,660	-	2,124,660
Capital Assets:			
Non-depreciable	32,512,864	15,536,031	48,048,895
Depreciable - Net	110,326,788	183,763,517	294,090,305
Total Assets	211,969,403	270,767,259	482,736,662
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	6,400,595	6,400,595
Other Postemployment Benefits Related Deferred Outflows	2,741,002	737,269	3,478,271
Pension Related Deferred Outflows	9,591,912	-	9,591,912
Total Deferred Outflows of Resources	12,332,914	7,137,864	19,470,778
LIABILITIES			
Accounts Payable	3,177,395	2,380,241	5,557,636
Accrued Liabilities	4,005,979	562,009	4,567,988
Due to Other Governments	265,497	7,236,794	7,502,291
Deposits	596,377	3,989,545	4,585,922
Accrued Interest Payable	340,297	1,200,516	1,540,813
Unearned Revenue	11,428,003	-	11,428,003
Long-term Liabilities:			
Due Within One Year:			
Current Portion of Notes Payable	1,695,000	-	1,695,000
Current Portion of Bonds Payable	1,140,000	6,745,000	7,885,000
Accumulated Unused Compensated Absences	1,105,513	286,410	1,391,923
Due In More Than One Year:			
Notes Payable	11,165,000	-	11,165,000
Lease Liability	160,971	-	160,971
Bonds Payable	23,411,922	89,783,881	113,195,803
Other Postemployment Benefits	10,531,562	2,889,502	13,421,064
Pension Liability	2,939,185	-	2,939,185
Accumulated Unused Compensated Absences	3,617,215	479,612	4,096,827
Total Liabilities	75,579,916	115,553,510	191,133,426
DEFERRED INFLOWS OF RESOURCES			
Other Postemployment Benefits Related Deferred Inflows	2,243,151	605,917	2,849,068
Pension Related Deferred Inflows	14,419,559	-	14,419,559
Lease Related Deferred Inflows	2,254,919	-	2,254,919
Total Deferred Inflows of Resources	18,917,629	605,917	19,523,546
NET POSITION			
Net Investment in Capital Assets	105,266,759	109,186,106	214,452,865
Restricted for:			
Expendable:			
Capital Projects	-	15,388,932	15,388,932
Renewal & Replacement	-	6,559,802	6,559,802
Community Redevelopment	11,096,255	-	11,096,255
Public Safety	655,113	-	655,113
Maintenance and Improvements to Parks	710,447	-	710,447
Community Enhancement Items	158,405	-	158,405
Unrestricted	11,917,793	30,610,856	42,528,649
Total Net Position	\$ 129,804,772	\$ 161,745,696	\$ 291,550,468

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

**The City of Winter Park, Florida
Statement of Activities
For the Year Ended September 30, 2022**

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:								
General Administration	\$ 3,543,497	\$ (1,033,194)	\$ -	\$ 4,259,698	\$ -	\$ 1,749,395	\$ -	\$ 1,749,395
Information Technology	2,679,145	(1,332,975)	-	-	-	(1,346,170)	-	(1,346,170)
Financial Services	1,072,761	(523,677)	-	-	-	(549,084)	-	(549,084)
Communications	795,080	(418,008)	-	-	-	(377,072)	-	(377,072)
Planning and Community Development	1,717,084	-	122,087	-	-	(1,594,997)	-	(1,594,997)
Building and Permitting Services	2,078,059	-	3,725,459	73,094	-	1,720,494	-	1,720,494
Community Redevelopment Agency	1,578,613	-	-	-	-	(1,578,613)	-	(1,578,613)
Public Works	15,632,357	(539,101)	10,263,068	378,881	-	(4,451,307)	-	(4,451,307)
Police	16,004,488	-	1,982,422	1,779,666	10,037	(12,232,363)	-	(12,232,363)
Fire Rescue	12,501,507	-	1,887,493	441,228	-	(10,172,786)	-	(10,172,786)
Parks and Recreation	12,482,960	(91,519)	4,975,572	-	-	(7,415,869)	-	(7,415,869)
Cultural and Community Services	3,216,999	-	-	-	-	(3,216,999)	-	(3,216,999)
Interest and Other Charges	1,018,833	-	-	-	-	(1,018,833)	-	(1,018,833)
Total Governmental Activities	74,321,383	(3,938,474)	22,956,101	6,932,567	10,037	(40,484,204)	-	(40,484,204)
Business-type Activities:								
Water and Sewer	25,548,588	2,241,892	32,684,133	-	704,932	-	5,598,585	5,598,585
Electric Services	44,626,764	1,696,582	59,508,002	415,905	-	-	13,600,561	13,600,561
Total Business-type Activities	70,175,352	3,938,474	92,192,135	415,905	704,932	-	19,199,146	19,199,146
	\$ 144,496,735	\$ -	\$ 115,148,236	\$ 7,348,472	\$ 714,969	(40,484,204)	19,199,146	(21,285,058)
General Revenues:								
Property Taxes						29,453,015	-	29,453,015
Franchise Fees						845,243	-	845,243
Utility Taxes						7,006,666	-	7,006,666
Intergovernmental Revenues, unrestricted						10,346,248	-	10,346,248
Investment Losses						(5,986,460)	(3,545,390)	(9,531,850)
Miscellaneous Revenue						1,484,932	100,039	1,584,971
Transfers						6,371,482	(6,371,482)	-
Total General Revenues and Transfers						49,521,126	(9,816,833)	39,704,293
Change in Net Position						9,036,922	9,382,313	18,419,235
Net Position - Beginning						120,767,850	152,363,383	273,131,233
Net Position - Ending						\$ 129,804,772	\$ 161,745,696	\$ 291,550,468

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

**The City of Winter Park, Florida
Balance Sheet
Governmental Funds
September 30, 2022**

	General	Community Redevelopment	COVID-19	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash, Cash Equivalents and Investments	\$ 22,285,482	\$ 10,162,334	\$ 10,438,473	\$ 3,402,475	\$ 6,387,165	\$ 52,675,929
Accounts Receivable - Net	1,875,780	-	-	-	433,475	2,309,255
Unbilled Service Charges	359,121	-	-	-	276,129	635,250
Accrued Interest Receivable	72,207	29,949	35,083	9,814	18,413	165,466
Due from Other Funds	179,104	-	-	-	-	179,104
Due from Other Governments	1,423,477	-	62,017	3,000,000	23,181	4,508,675
Inventories	237,820	-	-	-	65,984	303,804
Prepaid Items	9,500	-	-	-	-	9,500
Special Assessments Receivable	-	210,000	-	-	613,665	823,665
Lease Receivable	2,199,158	-	-	-	53,587	2,252,745
Total Assets	\$ 28,641,649	\$ 10,402,283	\$ 10,535,573	\$ 6,412,289	\$ 7,871,599	\$ 63,863,393
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities:						
Accounts Payable	1,303,769	369,941	109,295	493,484	540,860	2,817,349
Accrued Liabilities	1,910,226	12,439	-	-	77,617	2,000,282
Due to Other Funds	-	-	-	-	179,104	179,104
Due to Other Governments	264,389	-	-	-	1,108	265,497
Advances from Other Funds	-	-	-	2,520,000	-	2,520,000
Deposits	596,377	-	-	-	-	596,377
Unearned Revenue	293,262	-	11,134,741	-	-	11,428,003
Total Liabilities	4,368,023	382,380	11,244,036	3,013,484	798,689	19,806,612
Deferred Inflows of Resources:						
Unavailable Revenue on Long-Term Receivables Lease Related	-	180,000	-	3,000,000	493,362	3,673,362
	2,202,132	-	-	-	52,787	2,254,919
Total Deferred Inflows of Resources	2,202,132	180,000	-	3,000,000	546,149	5,928,281
Fund Balances:						
Non Spendable						
Inventories	237,820	-	-	-	65,984	303,804
Spendable						
Restricted						
Building Code Enforcement	2,812,999	-	-	-	-	2,812,999
Community Redevelopment	-	9,839,903	-	-	-	9,839,903
Public Safety	-	-	-	-	484,582	484,582
Maintenance and Improvements to Parks	-	-	-	-	1,281,955	1,281,955
Community Enhancement Items	-	-	-	-	588,751	588,751
Committed						
Maintenance and Improvements to Parks	-	-	-	-	2,553,626	2,553,626
Construction Projects	-	-	-	398,805	1,061,158	1,459,963
Assigned						
General Administration	16,402	-	-	-	-	16,402
Information Technology	96,132	-	-	-	-	96,132
Communications	11,250	-	-	-	-	11,250
Planning and Community Development	34,985	-	-	-	-	34,985
Building and Permitting Services	18,680	-	-	-	-	18,680
Public Works	234,664	-	-	-	-	234,664
Public Safety	47,057	-	-	-	59,861	106,918
Maintenance and Improvements to Parks	17,392	-	-	-	619,391	636,783
Special Assessments	-	-	-	-	254,857	254,857
Unassigned	18,544,113	-	(708,463)	-	(443,404)	17,392,246
Total Fund Balances	22,071,494	9,839,903	(708,463)	398,805	6,526,761	38,128,500
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 28,641,649	\$ 10,402,283	\$ 10,535,573	\$ 6,412,289	\$ 7,871,599	\$ 63,863,393

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

**The City of Winter Park, Florida
Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Funds
September 30, 2022**

Fund Balances - Total Governmental Funds		\$ 38,128,500
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Receivables not expected to be received within 180 days of fiscal year end are not considered as "available" revenue in the governmental funds, and therefore, reported as deferred inflow of resources. In the Statement of Net Position, which is presented on the accrual basis, no deferral is reported since the revenue is fully recognized in the Statement of Activities		3,673,362
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Governmental Capital Assets	226,579,105	
Less: Accumulated Depreciation	<u>(92,384,637)</u>	134,194,468
Certain amounts related to the Other Postemployment Benefits Liability are deferred and amortized over time		
Deferred outflows of resources	2,645,859	
Deferred inflows of resources	<u>(2,168,570)</u>	477,289
Certain amounts related to the Pension Liability are deferred and amortized over time		
Deferred outflows of resources	9,591,912	
Deferred inflows of resources	<u>(14,419,559)</u>	(4,827,647)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Governmental Bonds Payable	(24,551,922)	
Governmental Notes Payable	(12,860,000)	
Lease Liability	(160,971)	
Accrued Interest Payable on Long-Term Liabilities	(340,297)	
Pension Liability	(814,525)	
Other Postemployment Benefits Liability	(10,195,715)	
Compensated Absences	<u>(4,565,938)</u>	(53,489,368)
Internal service funds are used by management to charge the costs of certain activities to individual funds.		
The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		<u>11,648,168</u>
Net Position of Governmental Activities		<u>\$ 129,804,772</u>

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

The City of Winter Park, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2022

	General	Community Redevelopment	COVID-19	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property Taxes	\$ 27,511,689	\$ -	\$ -	\$ -	\$ 1,941,294	\$ 29,452,983
Utility Taxes	7,006,666	-	-	-	-	7,006,666
Franchise Fees	845,243	-	-	-	-	845,243
Fines and Forfeitures	1,180,220	-	-	-	204,933	1,385,153
Licenses and Permits	3,667,915	-	-	-	115,832	3,783,747
Intergovernmental:						
Sales Tax	5,798,265	-	-	-	-	5,798,265
Local Option Gas Tax	959,539	-	-	-	-	959,539
Other Intergovernmental	2,526,559	3,162,566	4,259,698	1,000,000	1,950,953	12,899,776
Charges for Services	11,665,578	-	-	-	3,813,023	15,478,601
Investment Losses	(2,495,309)	(1,131,974)	(685,746)	(252,983)	(682,810)	(5,248,822)
Other	286,121	33,800	-	960,000	1,030,344	2,310,265
Total Revenues	58,952,486	2,064,392	3,573,952	1,707,017	8,373,569	74,671,416
EXPENDITURES						
Current:						
General Administration	2,218,901	-	-	-	344	2,219,245
Information Technology	767,303	-	330,391	-	-	1,097,694
Financial Services	440,836	-	-	-	-	440,836
Communications	520,949	-	-	-	27,300	548,249
Planning and Community Development	1,225,552	1,508,253	459,178	-	15,437	3,208,420
Building and Permitting Services	1,982,704	-	-	-	-	1,982,704
Public Works	9,867,266	-	158,815	1,460,410	3,356,497	14,842,988
Police	16,338,467	-	2,687	169,994	1,455,237	17,966,385
Fire Rescue	13,626,554	-	57,317	-	484,101	14,167,972
Parks and Recreation	10,731,167	-	295,013	7,733,710	683,569	19,443,459
Cultural and Community Services	1,656,999	170,629	1,210,000	-	350,000	3,387,628
Debt Service:						
Principal	-	1,315,000	-	-	1,359,683	2,674,683
Interest and Other Charges	-	181,097	-	-	883,023	1,064,120
Capital Improvements	-	1,255,661	-	3,943,604	633,784	5,833,049
Total Expenditures	59,376,698	4,430,640	2,513,401	13,307,718	9,248,975	88,877,432
Excess (Deficiency) of Revenues Over Expenditures	(424,212)	(2,366,248)	1,060,551	(11,600,701)	(875,406)	(14,206,016)
OTHER FINANCING SOURCES (USES)						
Transfers In	7,488,744	3,622,600	-	4,765,000	674,941	16,551,285
Transfers Out	(7,492,780)	-	(1,807,825)	-	(880,848)	(10,181,453)
Bonds Issued	-	-	-	8,000,000	-	8,000,000
Total Other Financing Sources (Uses)	(4,036)	3,622,600	(1,807,825)	12,765,000	(205,907)	14,369,832
Net Change in Fund Balances	(428,248)	1,256,352	(747,274)	1,164,299	(1,081,313)	163,816
Fund Balances - Beginning	22,499,742	8,583,551	38,811	(765,494)	7,608,074	37,964,684
Fund Balances - Ending	\$ 22,071,494	\$ 9,839,903	\$ (708,463)	\$ 398,805	\$ 6,526,761	\$ 38,128,500

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

The City of Winter Park, Florida
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds		\$ 163,816
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds</p>		(1,094,581)
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their useful lives.</p>		
<p>Expenditures for Capital Assets</p>	16,295,994	
<p>Less: Current Year Depreciation</p>	<u>(3,542,044)</u>	12,753,950
<p>Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		
<p>Change in Accrued Interest on Governmental Debt</p>	(66,684)	
<p>Amortization of Bond Premium</p>	120,233	
<p>Amortization of Bond Discount</p>	(9,933)	
<p>Issuance of Note Payable</p>	(8,000,000)	
<p>Additional Lease Liability</p>	(184,894)	
<p>Principal Payments on General Obligation Bonds</p>	1,090,000	
<p>Principal Payments on Notes Payable</p>	125,000	
<p>Principal Payments on Community Redevelopment Debt</p>	1,315,000	
<p>Principal Payments on Capital Lease Obligations</p>	144,683	
<p>Principal Payments on Lease Liabilities</p>	<u>23,923</u>	(5,442,672)
<p>Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
<p>Change in Other Postemployment Obligation and Related Deferred Outflows and Inflows</p>		(822,517)
<p>Change in Pension Liability and Related Deferred Outflows and Inflows</p>		4,871,993
<p>Change in Long-term Compensated Absences</p>		96,085
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds.</p>		
<p>Change in net position of the internal service funds are included in governmental activities in the Statement of Activities.</p>		<u>(1,489,152)</u>
Change in Net Position of Governmental Activities		<u>\$ 9,036,922</u>

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

The City of Winter Park, Florida
Statement of Net Position
Proprietary Funds
September 30, 2022

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
ASSETS				
Current Assets:				
Cash, Cash Equivalents and Investments	\$ 6,642,815	\$ 997,259	\$ 7,640,074	\$ 6,356,433
Restricted Cash, Cash Equivalents and Investments	71,344	-	71,344	-
Accounts Receivable - Net	2,938,468	9,164,154	12,102,622	28,178
Unbilled Service Charges	2,894,436	5,430,745	8,325,181	-
Accrued Interest Receivable	20,140	2,410	22,550	20,758
Inventories	1,123,632	4,863,874	5,987,506	231,569
Prepaid Items	128,395	-	128,395	-
Advances to Other Funds	2,520,000	-	2,520,000	-
Total current assets	16,339,230	20,458,442	36,797,672	6,636,938
Non-Current Assets:				
Restricted Assets:				
Cash, Cash Equivalents and Investments:				
Sinking/Debt Reserve Funds	3,398,962	3,943,220	7,342,182	-
Renewal and Replacement Funds	7,821,583	-	7,821,583	-
Impact Fee Funds	14,360,253	-	14,360,253	-
Customer Deposits	1,937,067	2,052,478	3,989,545	-
Capital Project Funds	14,844	-	14,844	-
Accrued Interest Receivable:				
Impact Fee Funds	42,316	-	42,316	-
Renewal and Replacement Funds	23,376	-	23,376	-
Special Assessments Receivable	-	5,304	5,304	-
Capital Assets:				
Non-depreciable	4,554,447	10,981,584	15,536,031	-
Depreciable - Net	96,968,325	86,795,192	183,763,517	8,645,184
Other Assets:				
Deposits	274,000	-	274,000	500
Total non-current assets	129,395,173	103,777,778	233,172,951	8,645,684
Total Assets	145,734,403	124,236,220	269,970,623	15,282,622
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	3,238,050	3,162,545	6,400,595	-
Other Postemployment Benefits Related Deferred Outflows	529,736	207,533	737,269	95,143
Total Deferred Outflows of Resources	3,767,786	3,370,078	7,137,864	95,143
LIABILITIES				
Current Liabilities:				
Accounts Payable	910,243	1,469,998	2,380,241	360,046
Accrued Liabilities	431,556	130,453	562,009	2,005,697
Due to Other Governments	4,194,893	3,041,901	7,236,794	-
Accumulated Unused Compensated Absences	212,917	73,493	286,410	38,643
Accrued Interest Payable	382,296	818,220	1,200,516	-
Current Portion of Revenue Bonds Payable	3,620,000	3,125,000	6,745,000	-
Customer Deposits	1,937,067	2,052,478	3,989,545	-
Total current liabilities	11,688,972	10,711,543	22,400,515	2,404,386
Non-Current Liabilities:				
Bonds Payable	42,022,421	47,761,460	89,783,881	-
Other Postemployment Benefits	2,087,163	802,339	2,889,502	335,847
Accumulated Unused Compensated Absences	376,943	102,669	479,612	118,147
Total non-current liabilities	44,486,527	48,666,468	93,152,995	453,994
Total Liabilities	56,175,499	59,378,011	115,553,510	2,858,380
DEFERRED INFLOWS OF RESOURCES				
Other Postemployment Benefits Related Deferred Inflows	435,600	170,317	605,917	74,581
NET POSITION				
Net Investment in Capital Assets	59,133,245	50,052,861	109,186,106	8,645,184
Restricted for:				
Capital Projects (expendable)	15,388,932	-	15,388,932	-
Renewal and Replacement (expendable)	6,559,802	-	6,559,802	-
Unrestricted	11,809,111	18,005,109	29,814,220	3,799,620
Total Net Position	\$ 92,891,090	\$ 68,057,970	160,949,060	\$ 12,444,804
Adjustment to reflect the consolidation of cumulative internal service fund activities related to enterprise funds			796,636	
Net position of business-type activities			\$ 161,745,696	

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

The City of Winter Park, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Operating Revenues:				
Charges for Services	\$ 32,684,133	\$ 59,508,002	\$ 92,192,135	\$ 14,399,155
Other Intergovernmental	-	415,905	415,905	-
Total Operating Revenues	32,684,133	59,923,907	92,608,040	14,399,155
Operating Expenses:				
General and Administrative	2,072,135	2,951,680	5,023,815	-
Operations	20,263,081	37,100,809	57,363,890	14,005,393
Depreciation and Amortization	3,607,780	4,185,384	7,793,164	1,666,498
Total Operating Expenses	25,942,996	44,237,873	70,180,869	15,671,891
Operating Income (Loss)	6,741,137	15,686,034	22,427,171	(1,272,736)
Nonoperating Revenues (Expenses):				
Investment Losses	(3,078,728)	(466,662)	(3,545,390)	(737,639)
Gain on Disposal of Assets	11,546	34,843	46,389	153,253
Interest and Fiscal Charges	(1,597,430)	(2,025,107)	(3,622,537)	-
Miscellaneous Revenue	26,773	26,877	53,650	55,900
Total Nonoperating Expenses	(4,637,839)	(2,430,049)	(7,067,888)	(528,486)
Income (Loss) Before Contributions and Transfers	2,103,298	13,255,985	15,359,283	(1,801,222)
Contributions and Transfers:				
Capital Contributions	704,932	-	704,932	-
Transfers In	10,770	1,530	12,300	1,650
Transfers Out	(2,906,863)	(3,476,919)	(6,383,782)	-
Total Contributions and Transfers	(2,191,161)	(3,475,389)	(5,666,550)	1,650
Change in Net Position	(87,863)	9,780,596	9,692,733	(1,799,572)
Total Net Position - Beginning	92,978,953	58,277,374		14,244,376
Total Net Position - Ending	\$ 92,891,090	\$ 68,057,970		\$ 12,444,804
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			(310,420)	
Change in net position of business-type activities			\$ 9,382,313	

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

The City of Winter Park, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2022

	Business-type Activities			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Cash Flows from Operating Activities				
Receipts from Customers	\$ 31,151,976	\$ 54,394,143	\$ 85,546,119	\$ -
Receipts from Interfund Services Provided	-	-	-	14,455,354
Loans from (to) Other Funds	280,000	-	280,000	-
Payments to Suppliers	(10,608,992)	(37,305,775)	(47,914,767)	(9,151,004)
Payments to Employees	(5,814,135)	(2,165,059)	(7,979,194)	(1,025,611)
Payments for Interfund Services Used	(2,248,700)	(534,244)	(2,782,944)	(246,119)
Claims Paid	-	-	-	(3,384,000)
Other Receipts	26,773	26,877	53,650	55,900
Net Cash Provided by Operating Activities	12,786,922	14,415,942	27,202,864	704,520
Cash Flows from Noncapital Financing Activities				
Transfers In	10,770	1,530	12,300	1,650
Transfers Out	(2,906,863)	(3,476,919)	(6,383,782)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(2,896,093)	(3,475,389)	(6,371,482)	1,650
Cash Flows from Capital and Related Financing Activities				
Proceeds from Sale of Assets	11,546	34,843	46,389	156,547
Purchases of Capital Assets	(5,686,693)	(7,471,554)	(13,158,247)	(2,240,827)
Principal Payments - Capital Debt	(3,365,000)	(3,010,000)	(6,375,000)	-
Interest Paid	(1,210,908)	(1,716,182)	(2,927,090)	-
Impact Fees Collected	704,932	-	704,932	-
Net Cash Used in Capital and Related Financing Activities	(9,546,123)	(12,162,893)	(21,709,016)	(2,084,280)
Cash Flows from Investing Activities				
Interest Losses on Investments	(3,097,330)	(463,539)	(3,560,869)	(740,725)
Net Cash Used in Investing Activities	(3,097,330)	(463,539)	(3,560,869)	(740,725)
Net Decrease in Cash, Cash Equivalents and Investments	(2,752,624)	(1,685,879)	(4,438,503)	(2,118,835)
Cash, Cash Equivalents and Investments - Beginning	36,999,492	8,678,836	45,678,328	8,475,268
Cash, Cash Equivalents and Investments - Ending	\$ 34,246,868	\$ 6,992,957	\$ 41,239,825	\$ 6,356,433
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 6,741,137	\$ 15,686,034	\$ 22,427,171	\$ (1,272,736)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	3,607,780	4,185,384	7,793,164	1,666,498
(Increase) Decrease in Assets:				
Accounts Receivable	(1,540,514)	(5,190,773)	(6,731,287)	56,199
Unbilled Service Charges	(120,576)	(379,550)	(500,126)	-
Inventories	(130,426)	(1,099,500)	(1,229,926)	(29,814)
Prepaid Items	(46,866)	-	(46,866)	-
Advances to Other Funds	280,000	-	280,000	-
Special Assessments Receivable	-	13,419	13,419	-
Deposits	-	-	-	-
Decrease in Deferred Outflows:				
Expense on Refunding Bonds and OPEB	48,343	18,822	67,165	8,490
Increase (Decrease) in Liabilities:				
Accounts Payable	203,713	(158,708)	45,005	129,434
Accrued Liabilities	86,198	44,804	131,002	83,707
Due to Other Governments	3,447,946	1,194,709	4,642,655	-
Accumulated Unused Compensated Absences	(55,653)	4,404	(51,249)	(12,499)
Customer Deposits	128,933	27,140	156,073	-
Other Post Employment Benefits	41,944	16,331	58,275	7,366
Increase in Deferred Inflows: OPEB	68,190	26,549	94,739	11,975
Other Receipts	26,773	26,877	53,650	55,900
Net Cash Provided by Operating Activities	\$ 12,786,922	\$ 14,415,942	\$ 27,202,864	\$ 704,520

Note: There were no significant non-cash transactions
The notes to the financial statements are an integral part of this statement.

**The City of Winter Park, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2022**

	<u>Employee Retirement Funds</u>
ASSETS	
Cash and Short-term Investments	\$ 4,133,870
Investments, at Fair Value	
Fixed Income Mutual Funds	26,833,760
Equity Mutual Funds	49,640,310
Common Collective Trusts	18,658,421
Stocks	4,266,039
Real Estate Commingled Funds	16,621,682
Accrued Income	54,086
Total Investments	<u>116,074,298</u>
Total Assets	<u>120,208,168</u>
 NET POSITION	
Net Position Restricted for Pensions	<u><u>\$ 120,208,168</u></u>

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

The City of Winter Park, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2022

	Employee Retirement Funds
ADDITIONS (DELETIONS)	
Contributions:	
Employer Contributions	\$ 5,821,743
Employee Contributions	900,933
Total Contributions	6,722,676
Investment Income (Losses):	
Net Decrease in Fair Value of Investments	(24,217,230)
Interest and Dividends	2,304,470
	(21,912,760)
Less Investment Expenses:	
Investment Management Fees	422,404
Custodian Fees	3,817
Net Investment Losses	(22,338,981)
Total Deletions	(15,616,305)
DEDUCTIONS	
Employee Benefits	7,921,444
Administrative Expense	211,027
Total Deductions	8,132,471
Change in Net Position	(23,748,776)
Net Position Restricted for Pensions - Beginning	143,956,944
Net Position Restricted for Pensions - Ending	\$ 120,208,168

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

The City of Winter Park, Florida

Notes to Financial Statements

September 30, 2022

INDEX

Topic	Note(s)
Budgetary	1E
Cash and Cash Equivalents	1G
Capital Assets	1L, 1S, 4 & 12
Financed Purchase Agreements	13
Commitments and Contingencies	17
Community Redevelopment Agency	1A, 1C, 8, 11 & 13
Compensated Absences	1P & 13
Deferred Outflows/Inflows of Resources	1M, 12, 15A & 16
Deposits	1G
Encumbrances and Commitments	17B
Electric Services	1C, 10, 11 & 13
Fund Balances	1R
General Obligation Bonds	6, 11 & 13
Interfunds	5 & 14
Interlocal Agreements	17A
Inventories	1J
Investments	1G
Leases	1L, 12 & 13
Litigation	17D
Long-term Liabilities	1O, 1S & 6-13
New Accounting Pronouncement	1D
Non-Ad Valorem Revenue Notes	7, 11 & 13
Net Position	1E2, 1S & 1T
Other Postemployment Benefits	16
Pension Plans	1C, 1G, 1Q, 15 & 17E
Prepaid Items	1K
Property Taxes	1I
Receivables	1H, 2, 3 & 12
Reporting Entity	1A
Risk Management	17C
Summary of Significant Accounting Policies	1
Unearned Revenue	1N
Water & Sewer	1C, 9, 11 & 13

1. Summary of Significant Accounting Policies

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

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

A. REPORTING ENTITY:

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

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

In evaluating the City (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the City have been addressed. Financial accountability is present if the City Commission (the “Commission”) appoints a voting majority of a component unit's governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

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

Blended Component Unit:

The Community Redevelopment Agency is governed by the City's five-member commission plus one Orange County representative designated by the Orange County Commission. Pursuant to the requirements of Chapter 163, Part III of the Florida Statutes, the City, with the consent of Orange County, created a Community Redevelopment Area (CRA) through City Resolution No. 1528, adopted on January 11, 1994 to foster improvements in the Westside and Central Business Districts of the City. The CRA uses future tax increment revenue to fund a variety of improvement projects. The CRA is reported as a Major Governmental Fund. A separate financial report for the CRA is prepared and can be obtained from the City's Finance Director at 401 Park Avenue South, Winter Park, Florida 32789.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

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

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other governmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. For special assessments receivable, only the portion due within the subsequent fiscal year is considered to be available for recognition as revenue in the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

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

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

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

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

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

Major Governmental Funds:

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

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

The COVID-19 Fund accounts for the expenditures incurred due to the COVID-19 pandemic and the related reimbursements.

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

Non-Major Governmental Fund Types:

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

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

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

Major Proprietary Funds:

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

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

Non-Major Proprietary Funds:

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

Fiduciary Fund Types:

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

D. NEW ACCOUNTING PRONOUNCEMENT:

In June 2017, the GASB issued Statement No. 87, *Leases* (GASB 87) effective for the City's fiscal year beginning October 1, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognizing as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. See required disclosures in Note 12 - Leases.

E. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

1) Budgetary information:

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

Expenditures of the Cemetery Trust Fund non-major special revenue fund exceeded the annual budget by \$19,343. Other revenues for this fund also exceeded the annual budget by \$14,860. However, unrealized investment losses of \$191,832 resulted in an overall negative budget variance of \$196,315.

2) Deficit fund balances:

The COVID-19 Fund is accounted for as a major governmental fund. At September 30, 2022, this fund had a \$ 708,463 deficit fund balance. The deficit in this fund results from unrealized investment losses in the City's fixed income investment portfolio. This deficit will be offset in future years as investments mature and the City receives par value for the investments.

The Hurricane Recovery Fund is accounted for as a non-major special revenue fund. At September 30, 2022, this fund had a \$443,404 deficit fund balance. This deficit is expected to be liquidated in future years by hurricane-related reimbursements and transfers from the General Fund for any costs not reimbursed by other entities.

The Fleet Maintenance Fund is accounted for as an internal service fund. At September 30, 2022, this fund had a \$169,347 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

The General Insurance Fund is accounted for as an internal service fund. At September 30, 2022, this fund had a \$407,947 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

F. USE OF ESTIMATES:

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

G. DEPOSITS AND INVESTMENTS:

Cash and Cash Equivalents

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

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

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

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

Deposits

Deposits consist of interest bearing demand accounts. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The carrying amount of the demand deposits and cash on hand at September 30, 2022 was \$11,748,995 (excluding Pension Trust Funds).

Investments

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

The following is a summary of cash and investments held by the City at September 30, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Treasury Securities	\$ 16,909,734	\$ 1,925,840	\$ 14,983,894	\$ -	\$ -
Government National Mortgage Assoc	655,073	78	3,073	160,159	491,763
Federal Farm Credit Bank	19,854,723	-	17,413,563	2,441,160	-
Federal Home Loan Bank	31,153,645	-	25,272,985	5,880,660	-
Federal Home Loan Mortgage Corp	8,675,674	-	8,675,674	-	-
Federal National Mortgage Association	9,169,252	-	9,169,252	-	-
Florida Surplus Asset Fund Trust	1,054,779	1,054,779	-	-	-
Florida Education Investment Trust Fund	1,029,644	1,029,644	-	-	-
Local Government Surplus Trust Fund	20,668	20,668	-	-	-
Pooled Investments	88,523,192	4,031,009	75,518,441	8,481,979	491,763
Carrying amount of deposits	11,748,995	11,748,995	-	-	-
Cash, Cash Equivalents & Investments	\$ 100,272,187	\$ 15,780,004	\$ 75,518,441	\$ 8,481,979	\$ 491,763

Police Officers' Pension					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 12,839,286	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	24,850,484	N/A	N/A	N/A	N/A
Common Collective Trusts	9,051,066	N/A	N/A	N/A	N/A
Stocks	2,118,798	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	8,451,813	N/A	N/A	N/A	N/A
Investments	57,311,447	-	-	-	-
Carrying amount of deposits	1,585,770	-	-	-	-
Total Cash and Investments	\$ 58,897,217	\$ -	\$ -	\$ -	\$ -

Firefighters' Pension					
Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 13,994,474	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	24,789,826	N/A	N/A	N/A	N/A
Common Collective Trusts	9,607,355	N/A	N/A	N/A	N/A
Stocks	2,147,241	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	8,169,869	N/A	N/A	N/A	N/A
Investments	58,708,765	-	-	-	-
Carrying amount of deposits	2,548,100	-	-	-	-
Total Cash and Investments	\$ 61,256,865	\$ -	\$ -	\$ -	\$ -

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

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2022

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Investments using net asset value or amortized cost, which approximate fair value, have not been classified in the fair value hierarchy.

The following is a summary of the City's financial assets carried at fair value by level within the valuation hierarchy as of September 30, 2022:

Investment Type	Fair Value	Fair Value by Level		
		Level 1	Level 2	N/A
U.S. Treasury Securities	\$ 16,909,734	\$ 16,909,734	\$ -	\$ -
Government National Mortgage Assoc	655,073	-	655,073	-
Federal Farm Credit Bank	19,854,723	-	19,854,723	-
Federal Home Loan Bank	31,153,645	-	31,153,645	-
Federal Home Loan Mortgage Corp	8,675,674	-	8,675,674	-
Federal National Mortgage Association	9,169,252	-	9,169,252	-
Florida Surplus Asset Fund Trust	1,054,779	-	-	1,054,779
Florida Education Investment Trust Fund	1,029,644	-	-	1,029,644
Local Government Surplus Trust Fund	20,668	-	-	20,668
Pooled Investments	88,523,192	16,909,734	69,508,367	2,105,091
Carrying amount of deposits	11,748,995	-	-	11,748,995
Cash, Cash Equivalents & Investments	\$ 100,272,187	\$ 16,909,734	\$ 69,508,367	\$ 13,854,086

Police Officers' Pension					
Investment Type	Fair Value	Fair Value by Level			N/A
		Level 1	Level 2	Level 3	
Fixed Income Mutual Funds	\$ 12,839,286	\$ -	\$ 12,839,286	\$ -	\$ -
Equity Mutual Funds	24,850,484	24,850,484	-	-	-
Common Collective Trusts	9,051,066	-	9,051,066	-	-
Stocks	2,118,798	2,118,798	-	-	-
Real Estate Commingled Funds	8,451,813	-	-	8,451,813	-
Investments	57,311,447	26,969,282	21,890,352	8,451,813	-
Carrying amount of deposits	1,585,770	-	-	-	1,585,770
Total Cash and Investments	\$ 58,897,217	\$ 26,969,282	\$ 21,890,352	\$ 8,451,813	\$ 1,585,770

Firefighters' Pension					
Investment Type	Fair Value	Fair Value by Level			N/A
		Level 1	Level 2	Level 3	
Fixed Income Mutual Funds	\$ 13,994,474	\$ -	\$ 13,994,474	\$ -	\$ -
Equity Mutual Funds	24,789,826	24,789,826	-	-	-
Common Collective Trusts	9,607,355	-	9,607,355	-	-
Stocks	2,147,241	2,147,241	-	-	-
Real Estate Commingled Funds	8,169,869	-	-	8,169,869	-
Investments	58,708,765	26,937,067	23,601,829	8,169,869	-
Carrying amount of deposits	2,548,100	-	-	-	2,548,100
Total Cash and Investments	\$ 61,256,865	\$ 26,937,067	\$ 23,601,829	\$ 8,169,869	\$ 2,548,100

The City has the following recurring fair value measurements as of September 30, 2022:

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

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

Credit Risk - Although the City's investment policy does not address specific investment-related risk, to mitigate credit risk, the City primarily invests in the U.S. Government Securities and the State of Florida local government surplus trust fund pool as well as other investments allowed in the investment ordinance referred to above. Credit quality distribution for investments, with credit exposure as a percentage of total investments, are as follows at September 30, 2022:

<u>Investment Type</u>	<u>Standard & Poor's Ratings</u>	<u>Moody's Ratings</u>	<u>Percentage of Total</u>
Pooled Investments			
U.S. Treasury Securities	Not Rated	AAA	20%
Government National Mortgage Assoc	Not Rated	Not Rated	1%
Federal Farm Credit Bank	AA+	AAA	22%
Federal Home Loan Bank	AA+	AAA	35%
Federal Home Loan Mortgage Corp	AA+	AAA	10%
Federal National Mortgage Association	AA+	AAA	10%
Florida Surplus Asset Fund Trust	AAAf	Not Rated	1%
Florida Education Investment Trust Fund	AAAm	Not Rated	1%
Local Government Surplus Trust Fund	AAAm	Not Rated	0%

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

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

H. RECEIVABLES:

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

For leases where the City is the lessor, lease receivables are reported at the present value of payments to be received over the term of the lease.

I. PROPERTY TAXES:

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The operating millage rate in effect for the fiscal year ended September 30, 2022 was 4.0923. A debt service millage was also in effect of 0.4288 mills.

All property is assessed according to its fair market value on January 1 of each year and at that time a lien is placed on the property for the taxes. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Orange County Property Appraiser incorporates the City's millage into the total tax levy, which also includes Orange County, the Orange County School Board and the St. Johns Water Management District's tax requirements. All taxes are billed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

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

J. INVENTORIES:

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

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

K. PREPAID ITEMS:

Prepaid items represent payments made to vendors that will benefit periods beyond September 30, 2022. The costs of governmental fund type prepaid items are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

L. CAPITAL ASSETS:

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

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

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

Leased assets are reported at the present value of the expected lease payments.

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

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

Capacity rights and sewer contract costs consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity as described in Note 17. The capacity rights were recorded at cost and amortized using the straight-line method over a period of 13 to 30 years.

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

M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

N. UNEARNED REVENUE:

The unearned revenue on the government-wide statement of net position includes golf course memberships collected in advance and American Rescue Plan Act funds that have not yet been expended.

O. LONG-TERM DEBT:

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

P. ACCUMULATED UNUSED COMPENSATED ABSENCES:

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

Q. PENSION PLANS:

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

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

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

General employees are enrolled in a defined contribution 401(a) pension plan established January 1, 1992, as described in Note 15(C). The assets, liabilities, fund equity and operations of this plan are not presented on the City's financial statements as the plan is independently administered.

R. CATEGORIES AND CLASSIFICATION OF FUND BALANCE:

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

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

Spendable Fund Balance:

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

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

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

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

Net investment in capital assets component of net position consisted of the following components as of September 30, 2022:

	Governmental Activities	Business-type Activities
Capital assets, net	\$ 142,839,652	\$ 199,299,548
Related debt, net ¹	(37,572,893)	(90,128,286)
Unspent proceeds from capital related debt	-	14,844
Totals	\$ 105,266,759	\$ 109,186,106

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

T. RESTRICTED COMPONENT OF NET POSITION:

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

2. *Receivables*

The accounts receivable and allowance for uncollectibles at September 30, 2022 were as follows:

	Accounts Receivable	Allowance for Uncollectibles	Net
General Fund	\$ 2,622,729	\$ 746,949	\$ 1,875,780
Non-Major Governmental Funds:			
Designations Trust Fund	3,700	450	3,250
Stormwater Utility Fund	428,664	-	428,664
Debt Service Fund	1,561	-	1,561
Enterprise Funds:			
Water and Sewer Fund	3,133,540	195,072	2,938,468
Electric Services Fund	9,616,902	452,748	9,164,154
Internal Service Funds:			
Employee Insurance Fund	89,199	61,021	28,178
Totals	\$ 15,896,295	\$ 1,456,240	\$ 14,440,055

3. *Special Assessments Receivable*

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

Special assessments receivable at September 30, 2022 were as follows:

	<u>Interest Rate</u>	<u>Current Receivable</u>	<u>Deferred Receivable</u>	<u>Total</u>
Governmental Activities:				
Major Fund				
Community Redevelopment Fund:				
Community redevelopment	-	\$ 30,000	\$ 180,000	\$ 210,000
Non-Major Funds				
Designations Trust Fund:				
Street bricking improvements	6.00%	\$ 12,828	\$ 63,462	\$ 76,290
Debt Service Fund:				
Orange Avenue improvements	2.09%	\$ 107,475	\$ 429,900	\$ 537,375
Business-Type Activities:				
Major Fund				
Electric Services Fund:				
Undergrounding electric and cable utilities	4.00% & 4.25%	\$ 5,304	\$ -	\$ 5,304

4. Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2022:

	<u>Beginning Balance (1)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 15,793,189	\$ 7,526,423	\$ -	\$ 23,319,612
Construction in progress	46,119,695	15,692,589	(52,619,032)	9,193,252
Total capital assets, not being depreciated	<u>61,912,884</u>	<u>23,219,012</u>	<u>(52,619,032)</u>	<u>32,512,864</u>
Capital assets, being depreciated:				
Buildings	42,144,348	43,956,868	-	86,101,216
Improvements other than buildings	24,106,098	518,846	(942,717)	23,682,227
Machinery and equipment	19,831,623	707,777	-	20,539,400
Furniture and fixtures	622,058	-	-	622,058
Vehicles	20,849,444	2,201,808	(410,234)	22,641,018
Leased assets	184,894	-	-	184,894
Streets and drainage	67,180,171	327,631	-	67,507,802
Total capital assets being depreciated	<u>174,918,636</u>	<u>47,712,930</u>	<u>(1,352,951)</u>	<u>221,278,615</u>
Less accumulated depreciation for:				
Buildings	(23,222,672)	(1,120,418)	-	(24,343,090)
Improvements other than buildings	(14,534,587)	(673,764)	942,717	(14,265,634)
Machinery and equipment	(14,733,679)	(1,261,593)	-	(15,995,272)
Furniture and fixtures	(593,154)	(7,680)	-	(600,834)
Vehicles	(13,697,469)	(1,448,916)	406,939	(14,739,446)
Leased assets	-	(23,363)	-	(23,363)
Streets and drainage	(40,311,380)	(672,808)	-	(40,984,188)
Total accumulated depreciation	<u>(107,092,941)</u>	<u>(5,208,542)</u>	<u>1,349,656</u>	<u>(110,951,827)</u>
Total capital assets, being depreciated, net	<u>67,825,695</u>	<u>42,504,388</u>	<u>(3,295)</u>	<u>110,326,788</u>
Governmental activities capital assets, net	<u>\$ 129,738,579</u>	<u>\$ 65,723,400</u>	<u>\$ (52,622,327)</u>	<u>\$ 142,839,652</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 12,187,524	\$ -	\$ -	\$ 12,187,524
Construction in progress	2,130,461	1,218,046	-	3,348,507
Total capital assets, not being depreciated	<u>14,317,985</u>	<u>1,218,046</u>	<u>-</u>	<u>15,536,031</u>
Capital assets, being depreciated:				
Buildings and production facilities	3,697,043	-	-	3,697,043
Machinery and equipment	6,456,831	-	-	6,456,831
Furniture and fixtures	15,569	-	-	15,569
Improvements other than buildings	274,420,558	8,209,564	-	282,630,122
System acquisition costs	21,055,073	157,076	-	21,212,149
Sewer contract costs	3,394,035	-	-	3,394,035
Sewer capacity rights	24,624,128	3,573,561	-	28,197,689
Total capital assets, being depreciated	<u>333,663,237</u>	<u>11,940,201</u>	<u>-</u>	<u>345,603,438</u>
Less accumulated depreciation for:				
Buildings and production facilities	(3,198,031)	(10,036)	-	(3,208,067)
Machinery and equipment	(8,134,789)	(464,737)	-	(8,599,526)
Furniture and fixtures	(8,792)	(358)	-	(9,150)
Improvements other than buildings	(117,097,811)	(5,770,222)	-	(122,868,033)
System acquisition costs	(10,954,371)	(702,874)	-	(11,657,245)
Sewer contract costs	(3,394,035)	-	-	(3,394,035)
Sewer capacity rights	(11,258,928)	(844,937)	-	(12,103,865)
Total accumulated depreciation, net	<u>(154,046,757)</u>	<u>(7,793,164)</u>	<u>-</u>	<u>(161,839,921)</u>
Total capital assets, being depreciated, net	<u>179,616,480</u>	<u>4,147,037</u>	<u>-</u>	<u>183,763,517</u>
Business-type activities capital assets, net	<u>\$ 193,934,465</u>	<u>\$ 5,365,083</u>	<u>\$ -</u>	<u>\$ 199,299,548</u>

(1) Beginning balances were revised to include leased assets as part of the implementation of GASB 87 - Leases.

Depreciation expense was charged to governmental function as follows:

Planning and Community Development	\$ 255,980
Public Works	1,918,857
Police	208,421
Fire Rescue	327,330
Parks and Recreation	<u>\$ 831,456</u>
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	<u>1,666,498</u>
Total depreciation expense	<u><u>\$ 5,208,542</u></u>

5. *Interfund Balances*

Interfund receivable and payable balances at September 30, 2022 consist of:

	Due From Other Funds	Due To Other Funds
Major Funds:		
General Fund	\$ 179,104	\$ -
Capital Projects Fund		2,520,000
Water and Sewer Fund	2,520,000	
Nonmajor Governmental Funds	<u>-</u>	<u>179,104</u>
Totals	<u><u>\$ 2,699,104</u></u>	<u><u>\$ 2,699,104</u></u>

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

The Advances to/from Other Funds balances reported on the Statement of Net Position and fund financial statements were for the funding of improvements to Ward Park and Mead Gardens. This advance will be paid off over the next ten years.

6. *General Obligation Bonds*

General Obligation Bonds, Series 2017 and 2020, are general obligations of the City and are payable from and secured by a lien upon and pledge of the revenues received from the levy and collection by the City of voted debt service millage on all the taxable property within the City.

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

The proceeds from the General Obligation Bonds, Series 2017 and 2020, are being used for construction of the Winter Park Public Library and Events Center.

A. GENERAL OBLIGATION BONDS CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2022
Series 2017	3.00% - 5.00% 1/1;7/1	07/01/37	\$ 25,500,000	\$ 21,035,000
Series 2020	1.88% 1/1;7/1	07/01/37	\$ 2,095,000	\$ 1,890,000

B. EARLY REDEMPTION:

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

C. DEFAULT PROVISIONS FOR DIRECT BORROWINGS:

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

7. *Non-Ad Valorem Revenue Notes*

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

The Capital Improvement Revenue Bond, Series 2022, is also a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from the Capital Improvement Revenue Bond, Series 2022, were used to finance the acquisition, rehabilitation and equipping of the Winter Park Pines Golf Course to preserve as green space for the City parks and recreation program and to pay the costs of issuance of the bond.

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

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2022
Series 2012A	2.54% 6/1;12/1	12/01/27	\$ 1,870,000	\$ 820,000
Series 2022	2.54% 6/1;12/1	12/01/41	\$ 8,000,000	\$ 8,000,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2012A	Note may be prepaid	The Note contains a make whole call provision
Series 2022	Note may be prepaid	<p>May be prepaid on 06/01/27 through and including 12/1/29, subject to a prepayment premium equal to 1% of the principal amount being prepaid</p> <p>May be prepaid on or after 06/01/30, in whole or in part, on any payment date, upon 30 days prior written notice, without penalty</p>

C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:

The resolutions for the non-ad valorem revenue notes contain the following default provisions:

Description	Default Provisions
Series 2012A	In the event of default for non-payment, the interest rate shall be adjusted to be equal to the Prime Rate plus 8%. In any other event of default, as defined in the resolution, the rate shall be adjusted to be equal to the Prime Rate plus 5%.
Series 2022	In the event of default, the Owner shall be entitled to sue for, enforce payment of and receive any and all amounts due from the City for unpaid principal and interest together with any and all costs and expenses of collection, but payable from only the legally available Non-Ad Valorem Revenues budgeted and appropriated by the City.

8. Community Redevelopment Agency Notes

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

Total principal and interest remaining on the notes is \$4,332,778, payable through January 2026. For the current year, principal and interest paid and total incremental tax revenue was \$1,496,097 and \$6,785,166, respectively.

A. COMMUNITY REDEVELOPMENT AGENCY NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2022
Series 2006	3.89% 1/1; 7/1	01/01/25	\$ 2,155,000	\$ 465,000
Series 2010	4.48%, 1/1; 7/1	01/01/26	\$ 8,100,000	\$ 2,600,000
Series 2012	1.99% 1/1; 7/1	01/01/25	\$ 5,870,000	\$ 975,000

B. EARLY REDEMPTION:

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

C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:

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

9. *Water and Sewer Revenue Bonds*

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

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2022
Water & Sewer Refunding Revenue Bonds, Series 2017	2.60% 6/1; 12/1	12/01/34	\$ 35,030,000	\$ 32,410,000
Water & Sewer Refunding Revenue Bonds, Series 2020	2.29% 6/1; 12/1	12/01/30	\$ 14,565,000	\$ 13,285,000

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

The bonds are payable solely from water and sewer customer revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$52,729,773. Principal and interest paid for the current year and total net revenues were \$4,575,908 and \$8,807,470, respectively.

B. BOND COVENANTS:

The Water and Sewer Revenue Bonds, Series 2017 and Series 2020, resolutions provide for:

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

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

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

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

3) EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2017	10/01/26 and thereafter	100%
Series 2020	Bond may be prepaid	The Bond contains a make whole call provision

4) INVESTMENT RESTRICTIONS:

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

5) DEFAULT PROVISIONS FOR DIRECT BORROWINGS:

The Water and Sewer Revenue Bonds, Series 2017 and Series 2020, resolutions contain the following default provisions:

Description	Default Provisions
Series 2017	In the event of default, the interest rate will be increased to the greater of (a) the published Federal Reserve Bank's Prime Rate plus 3%, (b) the Federal Funds Rate plus 5%, or (c) 7% per annum.
Series 2020	In the event of default, the interest rate will be the lesser of (i) 18% per annum and (ii) the maximum lawful rate.

10. Electric Revenue Bonds

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

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2022
Electric Revenue Bonds, Series 2010	3.20% 4/1;10/1	10/01/30	\$ 5,245,000	\$ 2,790,000
Electric Revenue Bonds, Series 2014	2.74% 4/1;10/1	10/01/33	\$ 7,680,000	\$ 5,230,000
Electric Revenue Bonds, Series 2014A	2.99% 4/1;10/1	10/01/33	\$ 5,900,000	\$ 4,110,000
Electric Revenue Bonds, Series 2016	2.000% to 5.000%; 4/1;10/1	10/01/37	\$ 18,260,000	\$ 15,640,000
Electric Revenue Bond, Series 2019	3.480% 4/1;10/1	10/01/35	\$ 25,405,000	\$ 22,250,000

The City has pledged future electric customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for the acquisition of the electric utility in 2005, improvements to the system to allow it to function as a stand-alone distribution system, and undergrounding of some of the major feeder lines. The bonds are payable solely from electric customer revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$61,506,800. Principal and interest required for the current year and total customer net revenues were \$4,726,182 and \$19,117,042, respectively.

B. BOND COVENANTS:

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

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

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

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

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

3) EARLY REDEMPTION:

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

4) INVESTMENT RESTRICTIONS:

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

5) DEFAULT PROVISIONS OF DIRECT BORROWINGS:

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

11. Bonded Indebtedness

A. FUTURE REQUIREMENTS

Debt service requirements for all debt outstanding as of September 30, 2022 are as follows:

	Governmental Activities			
	Revenue Bonds		Bonds from Direct Borrowings	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2023	\$ 1,030,000	\$ 771,800	\$ 110,000	\$ 35,532
2024	1,080,000	720,300	110,000	33,464
2025	1,135,000	666,300	115,000	31,396
2026	1,195,000	609,550	115,000	29,234
2027	1,255,000	549,800	120,000	27,072
2028 - 2032	7,085,000	1,931,000	630,000	100,862
2033 - 2037	8,255,000	757,650	690,000	39,386
Totals	\$ 21,035,000	\$ 6,006,400	\$ 1,890,000	\$ 296,946

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2022

Governmental Activities				
Notes from Direct Borrowings				
	Non-Ad Valorem Revenue Notes		Community Redevelopment Agency Notes	
	Principal	Interest	Principal	Interest
2023	\$ 345,000	\$ 253,514	\$ 1,350,000	\$ 134,485
2024	455,000	209,487	980,000	91,284
2025	465,000	197,803	1,015,000	51,442
2026	480,000	185,802	695,000	15,567
2027	490,000	173,482	-	-
2028-2032	2,030,000	702,183	-	-
2033-2037	2,135,000	445,834	-	-
2038-2042	2,420,000	156,845	-	-
Totals	\$ 8,820,000	\$ 2,324,950	\$ 4,040,000	\$ 292,778

Business-type Activities		
Revenue Bonds		
Electric Services Bonds		
	Principal	Interest
2023	\$ 740,000	\$ 488,168
2024	775,000	450,293
2025	815,000	410,543
2026	860,000	368,668
2027	900,000	338,168
2028 - 2032	4,805,000	1,362,777
2033 - 2037	5,535,000	606,525
2038	1,210,000	18,150
Totals	\$ 15,640,000	\$ 4,043,292

Business-type Activities				
Bonds from Direct Borrowings				
	Water & Sewer Bonds		Electric Services Bonds	
	Principal	Interest	Principal	Interest
2023	\$ 3,620,000	\$ 1,101,834	\$ 2,385,000	\$ 1,090,749
2024	3,695,000	1,010,808	2,450,000	1,011,647
2025	3,770,000	917,971	2,525,000	930,260
2026	3,840,000	823,404	2,605,000	846,315
2027	3,915,000	727,100	2,690,000	759,638
2028 - 2032	19,000,000	2,146,011	14,155,000	2,416,710
2033 - 2036	7,855,000	307,645	7,570,000	388,189
Totals	\$ 45,695,000	\$ 7,034,773	\$ 34,380,000	\$ 7,443,508

12. Leases

A. City as Lessee:

As of October 1, 2021, the City was a lessee for the use of the property at 2525 Cady Way. An initial lease liability was recorded in the amount of \$184,894 with a 94 month lease term. As of September 30, 2022, the value of the lease liability was \$160,971. The City is required to make annual fixed payments of \$24,000. The lease has an interest rate of 1.08%. The value of the right to use asset as of September 30, 2022 of \$184,894 with accumulated amortization of \$23,363 is included as Leased Assets in the Capital Assets note disclosure.

The principal and interest expected to maturity as of September 30, 2022 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2023	\$ 22,261	\$ 1,739	\$ 24,000
2024	22,502	1,498	24,000
2025	22,745	1,255	24,000
2026	22,991	1,009	24,000
2027	23,239	761	24,000
2028 - 2029	47,233	767	48,000
Totals	<u>\$ 160,971</u>	<u>\$ 7,029</u>	<u>\$ 168,000</u>

B. City as Lessor:

As of October 1, 2021, the City was a lessor for the use of 148 W. Morse Boulevard for the Winter Park Amtrak/SunRail train station. An initial lease receivable was recorded in the amount of \$208,584 with a 151 month lease term. As of September 30, 2022, the value of the lease receivable was \$191,486. The lessee is required to make annual variable fixed in substance principal and interest payments of \$18,939. The lease has an interest rate of 1.43%. The value of the deferred inflow of resources as of September 30, 2022 was \$192,051 and the City recognized lease revenue of \$16,532 in the current year.

As of October 1, 2021, the City was a lessor in two leases for the use of Showalter Field for athletic activities. The longer term of the two agreements is 176 months. The initial lease receivables were recorded in the amount of \$1,946,158. As of September 30, 2022, the value of the lease receivables was \$1,809,859. The lessees are required to make annual variable fixed in substance principal and interest payments totaling \$154,397. The leases have an interest rate of 1.51%. The value of the deferred inflows of resources as of September 30, 2022 was \$1,812,994 and the City recognized lease revenue of \$133,161 in the current year.

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2022

As of October 1, 2021, the City was a lessor in three leases for the use of City property for cell tower sites. The longest term of these agreements is 66 months. The initial lease receivables were recorded in the amount of \$342,829. As of September 30, 2022, the value of the lease receivables was \$251,397. The lessees are required to make monthly variable fixed in substance principal and interest payments totaling \$7,726. The leases have interest rates ranging from 0.33% to 0.80%. The value of the deferred inflows of resources as of September 30, 2022 was \$249,871 and the City recognized lease revenue of \$92,957 in the current year.

The lease receipts and interest income expected to maturity as of September 30, 2022 are as follows:

	Lease Receivables			
	<u>Beginning Balance</u>	<u>Lease Receipts</u>	<u>Interest Income</u>	<u>Ending Balance</u>
2023	\$ 2,252,742	\$ 268,104	\$ 31,555	\$ 2,016,193
2024	2,016,193	232,002	28,952	1,813,143
2025	1,813,143	213,917	26,430	1,625,656
2026	1,625,656	213,917	23,890	1,435,629
2027	1,435,629	193,627	21,348	1,263,350
2028 - 2032	1,263,350	866,680	71,531	468,201
2033 - 2035	468,201	482,130	13,929	-
Totals		<u><u>\$ 2,470,377</u></u>	<u><u>\$ 217,635</u></u>	

13. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2022 was as follows:

	<u>Beginning Balance (1)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
<u>Revenue bonds:</u>					
General obligation bonds	\$ 22,015,000	\$ -	\$ (980,000)	\$ 21,035,000	\$ 1,030,000
Unamortized discount	(156,452)	-	9,933	(146,519)	-
Unamortized premium	1,893,674	-	(120,233)	1,773,441	-
Total revenue bonds	<u>23,752,222</u>	<u>-</u>	<u>(1,090,300)</u>	<u>22,661,922</u>	<u>1,030,000</u>
<u>Direct borrowings:</u>					
General obligation bonds	2,000,000	-	(110,000)	1,890,000	110,000
Non-ad valorem revenue notes	945,000	8,000,000	(125,000)	8,820,000	345,000
CRA notes	5,355,000	-	(1,315,000)	4,040,000	1,350,000
Total direct borrowings	<u>8,300,000</u>	<u>8,000,000</u>	<u>(1,550,000)</u>	<u>14,750,000</u>	<u>1,805,000</u>
Total revenue bonds and direct borrowings	<u>32,052,222</u>	<u>8,000,000</u>	<u>(2,640,300)</u>	<u>37,411,922</u>	<u>2,835,000</u>
<u>Other liabilities:</u>					
Financed purchase agreements	144,683	-	(144,683)	-	-
Lease liability	184,894	-	(23,923)	160,971	22,261
Other postemployment benefits	10,306,499	225,063	-	10,531,562	-
Pension liability	16,929,044	-	(13,989,859)	2,939,185	-
Compensated absences	4,831,312	1,656,826	(1,765,410)	4,722,728	1,105,513
Total other liabilities	<u>32,396,432</u>	<u>1,881,889</u>	<u>(15,923,875)</u>	<u>18,354,446</u>	<u>1,127,774</u>
Governmental activity Long-term liabilities	<u>\$ 64,448,654</u>	<u>\$ 9,881,889</u>	<u>\$ (18,564,175)</u>	<u>\$ 55,766,368</u>	<u>\$ 3,962,774</u>
Business-type activities:					
<u>Revenue bonds:</u>					
Revenue bonds	\$ 18,200,000	\$ -	\$ (2,560,000)	\$ 15,640,000	\$ 740,000
Unamortized premium	956,122	-	(89,661)	866,461	-
Total revenue bonds	<u>19,156,122</u>	<u>-</u>	<u>(2,649,661)</u>	<u>16,506,461</u>	<u>740,000</u>
<u>Direct borrowings:</u>					
Revenue bonds	83,890,000	-	(3,815,000)	80,075,000	6,005,000
Unamortized discount	(59,792)	-	7,212	(52,580)	-
Total direct borrowings	<u>83,830,208</u>	<u>-</u>	<u>(3,807,788)</u>	<u>80,022,420</u>	<u>6,005,000</u>
Total revenue and direct borrowing bonds	<u>102,986,330</u>	<u>-</u>	<u>(6,457,449)</u>	<u>96,528,881</u>	<u>6,745,000</u>
<u>Other liabilities:</u>					
Other Postemployment Benefits	2,831,227	58,275	-	2,889,502	-
Compensated absences	817,271	439,109	(490,358)	766,022	286,410
Total other liabilities	<u>3,648,498</u>	<u>497,384</u>	<u>(490,358)</u>	<u>3,655,524</u>	<u>286,410</u>
Business-type activity Long-term liabilities	<u>\$ 106,634,828</u>	<u>\$ 497,384</u>	<u>\$ (6,947,807)</u>	<u>\$ 100,184,405</u>	<u>\$ 7,031,410</u>

(1) Beginning balances were revised to include lease liability as part of the implementation of GASB 87 - Leases.

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for the governmental activities. At year end, \$156,790 of compensated absences of internal service funds was included in the above amounts. Compensated absences for governmental activities will be liquidated in future periods by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Fleet Maintenance Fund and General Insurance Fund. Net pension obligations will be liquidated by the General Fund and OPEB obligations will be liquidated by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Water and Sewer Fund, Electric Services Fund, Fleet Maintenance Fund and General Insurance Fund.

14. Transfers to/from Other Funds

Transfers to/from other funds for the year ended September 30, 2022 were as follows:

Recipient Fund	Transferring Fund	Amount	Purpose
General Fund:			
General	Water and Sewer	\$ 2,613,724	Contribution of 15% on average annual non-sewer revenues for the thirty six months ended March 31, 2019 as stipulated in City Ordinance 2752-08
General	Electric Services	3,227,172	Transfer of electric franchise fee equivalent (6% of charges for electric service) as stipulated in City Ordinance 2617-05
General	Cemetery Trust	305,848	Transfer to cover the cost of operating and maintaining Palm and Pineywood Cemeteries
General	COVID-19	1,342,000	American Rescue Plan Act funds appropriated for general government services
Total transfers to General Fund		\$ 7,488,744	
Community Redevelopment Fund:			
Community Redevelopment	General	\$ 3,622,600	Tax increment revenue payment to Community Redevelopment Agency
Capital Projects Fund:			
Capital Projects	General	\$ 3,540,000	Funding for various capital projects
Capital Projects	Designations Trust	75,000	Funding for athletic field lighting
Capital Projects	Cemetery Trust	500,000	Cemetery improvements
Capital Projects	COVID-19	300,000	American Rescue Plan Act funds appropriated for general government services
Capital Projects	Water and Sewer	212,500	Information technology infrastructure upgrades (\$87,500) and facility replacement account funding (\$125,000)
Capital Projects	Electric Services	137,500	Information technology infrastructure upgrades (\$87,500) and facility replacement account funding (\$50,000)
Total transfers to Capital Projects Fund		\$ 4,765,000	
Nonmajor Governmental Funds:			
Designations Trust	General	\$ 183,816	General Fund share of contribution to support outside organizations
Designations Trust	Water and Sewer	80,639	Water and Sewer Fund share of contribution to support outside organizations
Designations Trust	Electric Services	112,247	Electric Fund share of contribution to support outside organizations
Stormwater Utility	COVID-19	1,350	American Rescue Plan Act funds appropriated for general government services
Debt Service	General	146,889	Principal and interest due on various debt instruments
Stormwater Capital	COVID-19	150,000	American Rescue Plan Act funds appropriated for general government services
Total transfers to nonmajor governmental funds		\$ 674,941	
Water and Sewer Fund:			
Water and Sewer	COVID-19	\$ 10,770	American Rescue Plan Act funds appropriated for general government services
Electric Services Fund:			
Electric Services	COVID-19	1,530	American Rescue Plan Act funds appropriated for general government services
Total transfers out to other funds		\$ 16,563,585	

15. *Employee Benefits Plans*

A. POLICE AND FIREFIGHTER EMPLOYEE PENSION PLANS:

Plan Description

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

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

ACCOUNTING POLICIES

AND PLAN ASSETS:

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

Benefits Provided

The following schedule is derived from the respective actuarial reports and City information for the two pension plans as of October 1, 2020 and with regard to contributions for fiscal year 2021/2022, based on the October 1, 2020 actuarial reports:

NORMAL RETIREMENT BENEFITS:

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

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2022

	Police	Firefighter
Delayed	Computed the same as Normal	Computed the same as Normal
Normal Form	10 years certain and life thereafter	10 years certain and life thereafter
Years to vest	10	10
Cost of living adjustment (COLA)	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60
DISABILITY BENEFITS:		
Service Incurred	Accrued benefit, but not less than 42% of AFC	Accrued benefit, but not less than 42% of AFC
		Participants who become totally and permanently disabled due to cancer will be presumed to be disabled in-line of duty subject to limitations of Chapter 112.1816, FL Statutes
Non-line of Duty: Eligibility	10 or more yrs of credited service; totally and permanently disabled	10 or more yrs of credited service; totally and permanently disabled
Benefit	Accrued benefit, but not less than 25% of AFC	Accrued benefit, but not less than 25% of AFC
PRE-RETIREMENT DEATH BENEFITS:		
Service Incurred	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death
Non-Service Incurred Eligible for Normal Retirement	Determined as though had retired on date of death	Determined as though had retired on date of death
Not Eligible for Normal Retirement	(2)	(2)
DEFERRED RETIREMENT OPTION PROGRAM (DROP):		
Eligibility	Must be eligible for Normal Retirement	Must be eligible for Normal Retirement
Benefit	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment

	Police	Firefighter
Interest	Member elects either: Rate of return earned by Fund or 6.5% fixed	Member elects either: Rate of return earned by Fund or 6.5% fixed
Period of Participation	At least 12 months but no more than 60 months	At least 12 months but no more than 84 months
TERMINATION BENEFITS:	(3)	(3)
 MEMBERS:		
Active Participants:		
Vested	31	32
Non Vested	32	27
Service Retirees and Beneficiaries	73	54
Disability Retirees	6	4
Terminated Vested	4	-
Deferred Retired Option Plan	9	9

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

Contribution Requirements

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

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

The amounts legally required as of September 30, 2022 to be reserved for the PPP and FPP funds are \$58,924,322 and \$61,283,846 respectively.

	Police	Firefighter
CONTRIBUTIONS:		
Rate:		
City (4)	66.00%	52.30%
Participants	6.0%	6.0%
Contributions Made	\$ 3,178,322	\$ 2,643,421
ACTUARIAL VALUATION:		
Frequency	Annual	Annual
Latest Date	10/01/2021	10/01/2021
Basis for Contribution	10/01/2020	10/01/2020
Cost Method	Entry Age	Entry Age
AMORTIZATION:		
Method	Level Dollar Method	Level Dollar Method
Open/Closed	Closed	Closed
Period	20 Years	20 Years
ASSET VALUATION METHOD:	4 year smoothed market	4 year smoothed market

- (4) City contributions for Police and Firefighters include excise taxes on gross receipts of casualty insurance premiums for Police and property insurance premiums for Firefighters. Revenues from these taxes in fiscal year 2022 were \$404,413 and \$441,228, respectively. These payments were reported as revenue and expense in the Police and Firefighter Premium Tax Trust Special Revenue Fund.

**Schedule of Employer's Contributions
Fiscal Year Ending September 30, 2022**

	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
Police Pension	\$ 3,178,322	\$ 3,178,322	\$ -	\$ 6,019,085	52.80%
Firefighter Pension	\$ 2,643,421	\$ 2,643,421	\$ -	\$ 5,363,409	49.29%

Investments

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

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocations as of September 30, 2022, are summarized in the following table:

Asset Class	Police		Firefighter	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	42%	7.1%	42%	7.1%
Global Infrastructure	5%	5.6%	5%	5.6%
Convertibles	8%	6.4%	8%	6.4%
International Equity	12%	3.1%	12%	3.1%
Fixed Income	20%	2.0%	20%	2.0%
Real Estate (Private)	5%	6.4%	8%	6.4%
Alternative Investments	6%	2.9%	3%	2.9%
Cash	2%	-0.1%	2%	-0.1%
Total	100%		100%	

The long-term expected rate of return is the thirty year average return, unless the asset class did not exist prior to 1992, in which case since-inception return was used as a substitute.

For the year ended September 30, 2022, the annual money-weighted rate of return for the PPP and FPP investments, net of pension plan investment expense was 15.02% and 16.20%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2021 and was based on actuarial valuations as of that date. Update procedures were used to roll forward Total Pension Liability amounts excluding DROP account balances and reserve for excess State Funds (FPP) to the measurement date – actual DROP account balances and reserve for excess State funds (FPP) as of the measurement date included in Total Pension Liability. The PPP and FPP DROP account balances determined by actuarial valuations dated September 30, 2021 were \$932,709 and \$1,723,907 respectively.

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2022

ASSUMPTIONS:	Police	Firefighter
Investment Earnings	7.50%	7.50%
Salary Increases:		
Inflation	3.25%	3.25%
Merit	3.50% - 5.25%	5.00% - 8.50%
Postretirement Increases	3.0%	3.0%
Mortality	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018
Retirements Turnover	Probabilities of termination are assigned by age of participant	Probabilities of termination are assigned by age of participant

**Schedule of Employer's Net Pension Liability (Asset)
(Measurement Date 09/30/2021)**

	Pension Liability	Plan Net Position	Net Pension Liability (Asset)	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability (Asset) as a % of Covered Payroll
Police Pension	\$ 72,709,848	\$ 69,770,663	\$ 2,939,185	95.96%	\$ 5,244,887	56.04%
Firefighter Pension	\$ 72,061,624	\$ 74,186,284	\$ (2,124,660)	102.95%	\$ 5,035,225	-42.20%

Changes in Net Pension Liability

Police Pension	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 09/30/20	\$ 70,295,628	\$ 58,745,635	\$ 11,549,993
Changes for the year:			
Service cost	1,087,823	-	1,087,823
Interest	5,241,956	-	5,241,956
Difference between expected and actual experience	685,484	-	685,484
Contributions - employer	-	3,121,763	(3,121,763)
Contributions - member	-	345,566	(345,566)
Net investment income	-	12,317,016	(12,317,016)
Benefit payments and refunds	(4,601,043)	(4,601,043)	-
Administrative expenses	-	(158,274)	158,274
Net changes	2,414,220	11,025,028	(8,610,808)
Balances at 09/30/21	\$ 72,709,848	\$ 69,770,663	\$ 2,939,185

Firefighter Pension	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at 09/30/20	\$ 70,021,827	\$ 64,642,776	\$ 5,379,051
Changes for the year:			
Service cost	1,329,882	-	1,329,882
Interest	5,233,555	-	5,233,555
Difference between expected and actual experience	970,011	-	970,011
Contributions - employer	-	2,620,947	(2,620,947)
Contributions - member	-	302,114	(302,114)
Net investment income	-	12,269,438	(12,269,438)
Benefit payments and refunds	(5,493,651)	(5,493,651)	-
Administrative expenses	-	(155,340)	155,340
Net changes	2,039,797	9,543,508	(7,503,711)
Balances at 09/30/21	\$ 72,061,624	\$ 74,186,284	\$ (2,124,660)

Discount Rate

A discount rate of 7.50% was used to measure the total pension liability. This discount rate was based on the expected rate of return on plan investments of 7.50%. The projection of cash flows used to determine this discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member contribution rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability (Asset) to the Discount Rate Assumption (Measurement Date 09/30/2021)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Police Pension Net Pension Liability (Asset)	\$ 12,318,415	\$ 2,939,185	\$ (4,758,843)
Firefighters Pension Net Pension Liability (Asset)	\$ 7,213,021	\$ (2,124,660)	\$ (9,809,141)

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

For the year ended September 30, 2022, the City recognized total pension expense of \$949,710 consisting of \$706,543 for the PPP and \$243,167 for the FPP funds. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows	Police	Firefighter	Total
Differences between expected and actual experience on liabilities	\$ 919,580	\$ 1,483,309	\$ 2,402,889
Changes of assumptions or other inputs	766,598	600,722	1,367,320
Employer contributions to the plans subsequent to the measurement of the total pension liability	3,178,322	2,643,421	5,821,743
Total	\$ 4,864,500	\$ 4,727,452	\$ 9,591,952

Deferred Inflows	Police	Firefighter	Total
Differences between expected and actual experience on liabilities	\$ 58,873	\$ 198,976	\$ 257,849
Changes of assumptions or other inputs	1,003,872	1,197,384	2,201,256
Net difference between projected and actual earnings on pension plan investments	6,042,545	5,917,909	11,960,454
Total	\$ 7,105,290	\$ 7,314,269	\$ 14,419,559

The deferred outflows of resources related to the PPP and FPP Pension Plan, totaling \$3,178,322 and \$2,643,421, respectively, resulting from City contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30,	Police	Firefighter	Total
2023	\$ (958,700)	\$ (1,211,497)	\$ (2,170,197)
2024	(1,104,653)	(1,119,521)	(2,224,174)
2025	(1,763,852)	(1,555,341)	(3,319,193)
2026	(1,591,907)	(1,343,879)	(2,935,786)
Total	\$ (5,419,112)	\$ (5,230,238)	\$ (10,649,350)

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2022

B. COMBINING STATEMENTS OF PENSION TRUST FUNDS:

City of Winter Park, Florida
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2022

	Police Pension Fund	Firefighter Pension Fund	Total
Assets			
Cash and Short-term Investments	\$ 1,585,770	\$ 2,548,100	\$ 4,133,870
Investments, at Fair Value			
Fixed Income Mutual Funds	12,839,286	13,994,474	26,833,760
Equity Mutual Funds	24,850,484	24,789,826	49,640,310
Common Collective Trusts	9,051,066	9,607,355	18,658,421
Stocks	2,118,798	2,147,241	4,266,039
Real Estate Commingled Funds	8,451,813	8,169,869	16,621,682
Accrued Income	27,105	26,981	54,086
Total Investments	<u>57,338,552</u>	<u>58,735,746</u>	<u>116,074,298</u>
Total Assets	<u>58,924,322</u>	<u>61,283,846</u>	<u>120,208,168</u>
Net Position			
Net Position Restricted for Pensions	<u>\$ 58,924,322</u>	<u>\$ 61,283,846</u>	<u>\$ 120,208,168</u>

City of Winter Park, Florida
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2022

	Police Pension Fund	Firefighter Pension Fund	Total
Additions (Deletions)			
Contributions			
Employer	\$ 2,773,909	\$ 2,202,193	\$ 4,976,102
State	404,413	441,228	845,641
Employee	518,068	382,865	900,933
Total Contributions	<u>3,696,390</u>	<u>3,026,286</u>	<u>6,722,676</u>
Investment Income (Losses)			
Net Decrease in Fair Value of Investments	(11,334,173)	(12,883,057)	(24,217,230)
Interest and Dividends	1,106,318	1,198,152	2,304,470
	<u>(10,227,855)</u>	<u>(11,684,905)</u>	<u>(21,912,760)</u>
Less Investment Expenses			
Investment Management Fees	233,342	189,062	422,404
Custodian Fees	1,806	2,011	3,817
Net Investment Losses	<u>(10,463,003)</u>	<u>(11,875,978)</u>	<u>(22,338,981)</u>
Total Deletions	<u>(6,766,613)</u>	<u>(8,849,692)</u>	<u>(15,616,305)</u>
Deductions			
Employee Benefits	3,982,979	3,938,465	7,921,444
Administrative Expense	96,747	114,280	211,027
Total Deductions	<u>4,079,726</u>	<u>4,052,745</u>	<u>8,132,471</u>
Change in Net Position	(10,846,339)	(12,902,437)	(23,748,776)
Net Position Restricted for Pensions – Beginning	<u>69,770,661</u>	<u>74,186,283</u>	<u>143,956,944</u>
Net Position Restricted for Pensions - Ending	<u>\$ 58,924,322</u>	<u>\$ 61,283,846</u>	<u>\$ 120,208,168</u>

C. GENERAL EMPLOYEE 401(a) PENSION PLAN:

The City maintains a single-employer, defined contribution pension plan for the General Employees. This is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. This plan was established as of January 1, 1992 by adoption of the City Commission through Ordinance No. 1987. The Plan Ordinance may be amended by the City Commission after public notice has been made, and two public hearings are held. All full-time general employees hired after January 1, 1992 are eligible for participation in the plan. All employees hired before January 1, 1992 were brought into the plan. As of September 30, 2022, there were 424 employees enrolled in the 401(a) pension plan.

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

Payroll for covered employees	\$ 21,704,692
Total City payroll	\$ 36,783,944
Employer contributions required (net) and actually made	\$ 1,519,328
Employee contributions actually made – 3% of covered payroll	\$ 651,141

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

16. Other Postemployment Benefits

Plan Description and Benefits Provided

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

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

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

Funding Policy

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

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

Employees Covered by Benefit Terms

At the actuarial valuation date of September 30, 2020, the following employees were covered by the benefit terms:

Active participants	474
Retirees, beneficiaries, and disabled members	16
Covered spouses	11
Total	501

Total OPEB Liability

The City's Total OPEB Liability (TOL) of \$13,421,064 was based on an actuarial valuation performed as of September 30, 2020.

Significant Actuarial Assumptions and Other Inputs

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

The TOL determined in the September 30, 2020 actuarial valuation used the following significant actuarial assumptions and other inputs:

Measurement date	September 30, 2021
Inflation	2.50%
Discount rate	2.43%
	S&P municipal bond 20-year high grade rate index as published by S&P Dow Jones Indices
Projected salary increases	3.90% - 7.70%
Healthcare cost trend rates	Initial rate of 7.0% in fiscal 2021, then 7.5% in fiscal 2022, grading down to an ultimate trend rate of 4.0% in fiscal year 2075. Based on the Getzen model published by the Society of Actuaries.
Retirees' share of benefit-related costs	100% of blended health insurance premium rates except by law. 0% for certain conditions for Police Officers and Firefighters death and disability benefits.
Mortality rates	All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2019 Florida Retirement System valuation report. PubG-2010 Disabled mortality tables set forward 3 years for males and females.
Experience Study	Termination and disability rates reflect those used in the July 1, 2019 actuarial valuation of the Florida Retirement System.

**Changes in Total OPEB Liability
(Measurement Date 09/30/21)**

	TOL
Balance at 09/30/21	\$ 13,137,726
Changes for the year:	
Service Cost	924,621
Interest	299,255
Changes of assumptions	(782,741)
Benefit Payments	(157,797)
Net changes	283,338
Balance at 09/30/22	\$ 13,421,064

Changes in assumptions reflect a change in the discount rate from 2.14% for the reporting period ended September 30, 2021, to 2.43% for the reporting period ended September 30, 2022.

There were no other changes of assumptions and no changes to benefit terms during this time period.

Discount Rate

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

A discount rate of 2.43% was used to measure the September 30, 2021 TOL. A discount rate of 2.14% was used for the beginning of the measurement period. These rates are based on the S&P Municipal Bond 20-Year High Grade Rate Index as published by S&P Dow Jones Indices – daily rate closest or equal to but not later than the respective measurement dates.

**Sensitivity of the Total OPEB Liability to the Discount Rate Assumption
(Measurement Date 09/30/2021)**

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB Liability	\$ 16,402,275	\$ 13,421,064	\$ 11,138,009

**Sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rate Assumption
(Measurement Date 09/30/2021)**

	1% Decrease (3.0% to 6.5%)	Healthcare Cost Trend Rates (4.0% to 7.5%)	1% Increase (5.0% to 8.5%)
Total OPEB Liability	\$ 10,700,942	\$ 13,421,064	\$ 17,133,552

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

For the year ended September 30, 2022, the City recognized total OPEB Expense of \$1,240,918. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,698,233
Changes of assumptions	3,307,879	1,150,834
Employer contributions subsequent to the Measurement Date	170,393	-
Total	\$ 3,478,272	\$ 2,849,067

\$170,393 was reported as deferred outflows of resources related to OPEB resulting from benefit payments made after the measurement date will be recognized as a decrease of the TOL in fiscal year 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:

Year ending	Amount
September 30,	
2023	\$ 10,542
2024	10,542
2025	10,542
2026	10,542
2027	10,542
Thereafter	406,102

17. *Commitments and Contingencies*

A. INTERLOCAL AGREEMENTS:

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

Source	Capacity
Orlando McLeod	1,000,000
Orlando Iron Bridge I	4,962,000
Orlando Iron Bridge II	1,000,000
Altamonte Springs	713,524
Total Committed Capacity	7,675,524

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

B. ENCUMBRANCES AND COMMITMENTS:

Encumbrance accounting is employed as an extension of formal budgetary integration for the Governmental Funds. The encumbrance balances at September 30, 2022 were as follows:

	Encumbrances
General Fund	\$ 476,562
Community Redevelopment Fund	546,668
COVID-19 Fund	54,887
Capital Projects Fund	785,169
Non-Major Governmental Funds:	
Designations Trust	15,000
Stormwater Utility	15,224
Parks Impact Fees	206,117
Stormwater Capital Projects Fund	230,686
Total Encumbrances	\$ 2,330,313

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

Project	Funding Source	Outstanding Commitment
Maintenance and Repairs of Overhead Roll-up Doors	General Fund	\$ 48,768
Gun Range Roof Repairs and Gutters	General Fund	\$ 48,471
Shady Park Sculpture	Community Redevelopment Fund	\$ 150,000
Construction of Central Park Stage	Community Redevelopment Fund	\$ 79,758
New York Streetscape Design	Community Redevelopment Fund	\$ 62,440
Design Services for Howell Branch Preserve	Parks Impact Fees	\$ 206,117
Columbarium Install at Pineywood Cemetery	Capital Projects	\$ 280,681
VOIP Phone System to the CISCO Webex Calling Cloud	Capital Projects	\$ 130,696
Park Avenue Camera Additions	Capital Projects	\$ 71,547
Re-roof Mead Gardens	Capital Projects	\$ 52,826
Stormwater Lining on Whitesell Drive and Temple Drive	Stormwater Capital Projects	\$ 83,576

C. RISK MANAGEMENT:

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

Type of Risk	Amount of Risk Retained by City	
Cyber Liability	\$	100,000
Property	\$	50,000
General Liability	\$	150,000
Police Liability	\$	200,000
Automobile Liability	\$	250,000
Public Officials Liability	\$	150,000
Workers' Compensation Liability	\$	250,000
Crime Liability	\$	1,000
Maximum Aggregate Claim Loss	\$	1,500,000

Liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. These claims liabilities are included in accrued liabilities in the financial statements. The Maximum Aggregate Claim Loss applies to all the policies except Property Insurance. The estimated liability for unpaid claims was based on an actuarial valuation prepared in 2022. Changes in the balances of claims liabilities during the past year are as follows:

	Fiscal Year Ending September 30, 2022	Fiscal Year Ending September 30, 2021
Unpaid claims, beginning of fiscal year	\$ 1,229,198	\$ 1,537,000
Incurred claims (including IBNRs)	1,182,615	718,264
Claim payments	(1,100,021)	(1,026,066)
Unpaid claims, end of fiscal year	\$ 1,311,792	\$ 1,229,198

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

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

D. LITIGATION:

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

E. PENSION INVESTMENT RISKS:

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

**The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Taxes				
Property Taxes	\$ 27,629,173	\$ 27,629,173	\$ 27,511,689	\$ (117,484)
Utility Taxes	6,748,386	6,748,386	7,006,666	258,280
Franchise Fees	804,140	804,140	845,243	41,103
Fines and Forfeitures	1,034,000	1,034,000	1,180,220	146,220
Licenses and Permits	2,706,152	2,706,152	3,667,915	961,763
Intergovernmental				
Sales Tax	4,596,591	4,596,591	5,798,265	1,201,674
Local Option Gas Tax	931,731	931,731	959,539	27,808
Other Intergovernmental	2,175,173	2,175,173	2,526,559	351,386
Charges for Services	10,442,856	11,047,356	11,665,578	618,222
Investment Losses	150,000	150,000	(2,495,309)	(2,645,309)
Other	311,000	311,000	286,121	(24,879)
Transfers In	7,378,266	6,628,266	7,488,744	860,478
Amounts available for appropriation	64,907,468	64,761,968	66,441,230	1,679,262
Charges to appropriations (outflows):				
General Administration	2,010,378	2,100,099	2,218,901	(118,802)
Information Technology	821,724	861,113	767,303	93,810
Financial Services	448,887	448,887	440,836	8,051
Communications	494,914	574,722	520,949	53,773
Planning and Community Development	1,970,715	1,246,419	1,225,552	20,867
Building and Permitting Services	1,984,894	1,984,894	1,982,704	2,190
Public Works	10,031,059	10,497,132	9,867,266	629,866
Police	16,339,612	16,431,221	16,338,467	92,754
Fire Rescue	13,423,415	13,465,227	13,626,554	(161,327)
Parks and Recreation	9,507,387	10,074,780	10,731,167	(656,387)
Cultural and Community Services	1,657,004	1,657,004	1,656,999	5
Non-Departmental Charges	342,929	342,929	-	342,929
Transfers Out	6,102,196	7,512,196	7,492,780	19,416
Total charges to appropriations	65,135,114	67,196,623	66,869,478	327,145
Excess (Deficiency) of Revenues Over Charges to Appropriations	(227,646)	(2,434,655)	(428,248)	2,006,407
Fund Balance Allocation	227,646	2,434,655	-	(2,434,655)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (428,248)	\$ (428,248)

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

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 66,441,230
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(7,488,744)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 58,952,486</u>

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 66,869,478
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(7,492,780)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 59,376,698</u>

**The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
Community Redevelopment Fund
For the Year Ended September 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Intergovernmental	\$ 3,173,086	\$ 3,173,086	\$ 3,162,566	\$ (10,520)
Investment Losses	20,000	20,000	(1,131,974)	(1,151,974)
Other	30,000	30,000	33,800	3,800
Transfers from Other Funds	3,641,491	3,641,491	3,622,600	(18,891)
Amounts available for appropriations	<u>6,864,577</u>	<u>6,864,577</u>	<u>5,686,992</u>	<u>(1,177,585)</u>
Charges to appropriations (outflows):				
Planning and Community Development	1,448,294	2,291,514	1,508,253	783,261
Cultural and Community Services	127,000	319,477	170,629	148,848
Debt Service - Principal	1,315,000	1,315,000	1,315,000	-
Debt Service - Interest and Other Charges	181,097	181,097	181,097	-
Capital Improvements	4,065,000	11,452,073	1,255,661	10,196,412
Total charges to appropriations	<u>7,136,391</u>	<u>15,559,161</u>	<u>4,430,640</u>	<u>11,128,521</u>
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(271,814)	(8,694,584)	1,256,352	9,950,936
Fund Balance Allocation	<u>271,814</u>	<u>8,694,584</u>	<u>-</u>	<u>(8,694,584)</u>
Excess of Resources Over				
Charges to Appropriations	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,256,352</u></u>	<u><u>\$ 1,256,352</u></u>
Explanation of Difference between Budgetary Inflows and GAAP Revenues				
Sources/inflows of resources				
Actual amounts "available for appropriation" from the budgetary comparison schedule			\$ 5,686,992	
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes			<u>(3,622,600)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u><u>\$ 2,064,392</u></u>	

The City of Winter Park, Florida
Required Supplementary Information
Notes to Budgetary Comparison Schedules - September 30, 2022

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

- a) In April of each year, the City Manager presents draft budget goals to the City Commission for their consideration and revision if the Commission chooses. These goals become part of the foundation for developing the proposed budget and capital improvement plan.
- b) At the first City Commission meeting in July, the City Manager presents a recommended budget for the next succeeding fiscal year to the City Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them as well as a capital improvement plan.
- c) Public hearings are conducted to obtain taxpayers comments.
- d) The budget is approved by the Commission and becomes the basis for the millage levied by the Commission.
- e) The City Manager is authorized to transfer budgeted amounts between line items within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Commission. Expenditures may not exceed legal appropriations at the fund level. All appropriations lapse at year-end. For the fiscal year ended September 30, 2022, there were budget overages in the following areas:
 - 1) The \$118,802 negative variance in General Administration is due to personnel cost adjustments and payment of accrued personal time off to former employees.
 - 2) Fire Rescue was over budget by \$161,327 as a result of overtime costs in excess of budget.
 - 3) The \$656,387 negative variance in the Parks and Recreation Department is due to contracted maintenance services and utility costs in excess of budget. The utility costs were largely due to higher electric fuel cost recovery charges as a result of increases in the cost of natural gas.
- f) Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Formal budgetary integration is not employed for the Capital Projects Fund, Designations Trust Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Police and Firefighter Premium Tax Trust Fund, COVID-19 Fund, Multi-Modal Transportation Impact Fees Fund, Debt Service Fund, and Stormwater Capital Projects Fund.

The City of Winter Park, Florida
Required Supplementary Information
Notes to Budgetary Comparison Schedules - September 30, 2022

- g) The budgets for the General Fund and certain Special Revenue Funds (Stormwater Utility Fund, Grant Fund and Cemetery Trust Fund) are legally adopted on a basis consistent with generally accepted accounting principles with the exception that budgetary basis expenditures include purchase orders (encumbrances) issued for goods or services not received at year-end.
- h) Budgeted amounts are as originally adopted, or as amended, in accordance with City ordinance. The General Fund budget for the current year was increased by \$2,061,509 subsequent to its original adoption.
- i) General administration includes divisions that are under the City Manager and do not have their own departmental director.
- j) The Budgetary Comparison Schedules shown in the accompanying supplemental information present comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget. The original budget includes the adjustments necessary to bring forward the carry forward appropriation (for unexpended projects and encumbrances) as authorized in the annual budget ordinance. The nonmajor Special Revenue Fund budget comparisons are presented in the Combining Statements section.

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

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

Police Pension Plan					
Year Ended 9/30	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Covered Payroll	Contributions as a % of Covered Payroll	
2013	\$ 2,155,966	\$ 2,155,966	\$ 4,052,000	53.21%	
2014	2,261,252	2,261,252	5,209,000	43.41%	
2015	2,355,980	2,355,980	5,306,000	44.40%	
2016	2,248,187	2,248,187	4,286,000	52.45%	
2017	2,308,411	2,308,411	4,556,618	50.66%	
2018	2,537,741	2,537,741	4,831,702	52.52%	
2019	2,646,296	2,646,296	5,050,992	52.39%	
2020	3,187,672	3,187,672	4,993,075	63.84%	
2021	3,121,763	3,121,763	5,244,887	59.52%	
2022	3,178,322	3,178,322	6,019,085	52.80%	

Fire Pension Plan						
Year Ended 9/30	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll	
2013	\$ 2,038,955	\$ 2,038,955	-	\$ 4,289,000	47.54%	
2014	2,029,490	2,029,490	-	5,553,000	36.55%	
2015	1,956,076	1,956,076	-	5,490,000	35.63%	
2016	1,887,964	1,887,964	-	4,275,000	44.16%	
2017	1,974,157	2,023,791	(49,634)	4,909,597	41.22%	
2018	2,177,715	2,177,715	-	5,095,403	42.74%	
2019	2,339,711	2,339,711	-	5,319,825	43.98%	
2020	2,663,494	2,663,494	-	5,287,484	50.37%	
2021	2,620,947	2,620,947	-	5,035,225	52.05%	
2022	2,643,421	2,643,421	-	5,363,409	49.29%	

See Notes to Required Supplementary Information.

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

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

	2021	2020	2019	2018	2017	2016 *	2015	2014
A. Total Pension Liability (TPL):								
Service Cost	\$ 1,087,823	\$ 1,094,524	\$ 1,102,086	\$ 876,049	\$ 890,921	\$ 846,677	\$ 801,632	\$ 762,017
Interest	5,241,956	5,023,560	4,939,154	4,679,934	4,545,149	4,312,101	4,168,995	4,089,843
Benefit Changes	-	-	325,964	-	-	-	-	-
Difference Between Actual and Expected Experience	685,484	293,358	695,352	(395,301)	992,298	460,466	(663,298)	93,720
Assumption Changes	-	(1,806,968)	2,119,415	-	237,311	-	-	1,413,198
Benefit Payments, including Refunds of Member Contributions	(4,601,043)	(3,466,919)	(3,311,451)	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)	(2,963,743)
Net Change in TPL	2,414,220	1,137,555	5,870,520	1,649,334	3,587,438	1,838,903	857,752	3,395,035
TPL beginning of year	70,295,628	69,158,073	63,287,553	61,638,219	58,050,781	56,211,878	55,354,126	51,959,091
TPL end of year	\$ 72,709,848	\$ 70,295,628	\$ 69,158,073	\$ 63,287,553	\$ 61,638,219	\$ 58,050,781	\$ 56,211,878	\$ 55,354,126
B. Plan Fiduciary Net Position:								
Contributions - City and State	\$ 3,121,763	\$ 3,187,671	\$ 2,646,295	\$ 2,537,741	\$ 2,308,411	\$ 2,248,187	\$ 2,355,980	\$ 2,261,252
Contributions – Member	345,566	326,320	303,060	340,784	273,397	276,662	258,906	240,151
Net Investment Income	12,317,016	4,790,382	2,056,605	3,684,582	5,164,758	4,078,032	(1,108,385)	4,077,752
Benefit Payments, including Refunds of Member Contributions	(4,601,043)	(3,466,919)	(3,311,451)	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)	(2,963,743)
Administrative Expenses	(158,274)	(137,159)	(112,798)	(141,577)	(80,671)	(113,629)	(93,432)	(67,201)
Net Change in Plan Fiduciary Net Position	11,025,028	4,700,295	1,581,711	2,910,182	4,587,654	2,708,911	(2,036,508)	3,548,211
Plan Fiduciary Net Position beginning of year	58,745,635	54,045,340	52,463,629	49,553,447	44,965,793	42,256,882	44,293,390	40,745,179
Plan Fiduciary Net Position end of year	\$ 69,770,663	\$ 58,745,635	\$ 54,045,340	\$ 52,463,629	\$ 49,553,447	\$ 44,965,793	\$ 42,256,882	\$ 44,293,390
C. Net Pension Liability (NPL) end of year (A-B)	\$ 2,939,185	\$ 11,549,993	\$ 15,112,733	\$ 10,823,924	\$ 12,084,772	\$ 13,084,988	\$ 13,954,996	\$ 11,060,736
D. Plan Fiduciary Net Position as a Percentage of TPL (B/A)	95.96%	83.57%	78.15%	82.90%	80.39%	77.46%	75.17%	80.02%
E. Covered Payroll	\$ 5,244,887	\$ 4,993,075	\$ 5,050,992	\$ 4,831,702	\$ 4,556,618	\$ 4,611,032	\$ 4,315,097	\$ 3,999,782
F. NPL as a Percentage of Covered Payroll (C/E)	56.04%	231.32%	299.20%	224.02%	265.21%	283.78%	323.40%	276.53%

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016 *</u>	<u>2015</u>	<u>2014</u>
G. Notes to Schedule:								
Valuation Date	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017	10/01/2016	10/01/2015	10/01/2014
<p>Update procedures used to roll forward the TPL excluding DROP account balances to the measurement dates – actual DROP account balances as of measurement dates included in TPL.</p> <p>During 2014, assumption change to investment rate of return (from 8.25% to 7.75%) – no benefit changes. During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial Valuation. No assumption or benefit changes were made in 2015 or 2016.</p> <p>During 2018, assumption change to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation - no benefit changes.</p> <p>* The amounts reported in 2015 and 2014 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.</p>								

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

See Notes to Required Supplementary Information

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

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

	2021	2020	2019	2018	2017	2016 *	2015	2014
A. Total Pension Liability (TPL):								
Service Cost	\$ 1,329,882	\$ 1,368,477	\$ 1,430,286	\$ 1,239,233	\$ 1,248,662	\$ 1,094,871	\$ 1,038,799	\$ 1,034,774
Interest	5,233,555	4,979,216	4,786,861	4,613,292	4,508,511	4,273,512	4,027,050	3,762,630
Benefit Changes	-	(11,064)	217,683	-	-	-	-	-
Difference Between Actual and Expected Experience	970,011	1,082,823	86,445	(1,193,864)	977,255	401,430	166,585	(273,916)
Assumption Changes	-	(1,945,748)	1,268,192	-	(191,868)	-	-	-
Benefit Payments, including Refunds of Member Contributions	(5,493,651)	(2,622,120)	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Net Change in TPL	2,039,797	2,851,584	4,905,722	846,837	3,753,661	2,057,787	3,673,308	3,071,107
TPL beginning of year	70,021,827	67,170,243	62,264,521	61,417,684	57,664,023	55,504,181	51,830,873	48,759,766
TPL end of year	\$ 72,061,624	\$ 70,021,827	\$ 67,170,243	\$ 62,264,521	\$ 61,417,684	\$ 57,561,968	\$ 55,504,181	\$ 51,830,873
B. Plan Fiduciary Net Position:								
Contributions - City and State	\$ 2,620,947	\$ 2,663,494	\$ 2,341,237	\$ 2,177,715	\$ 2,023,791	\$ 1,969,866	\$ 2,020,802	\$ 2,029,490
Contributions – Member	302,114	533,570	335,772	419,544	299,920	288,518	305,022	353,350
Net Investment Income	12,269,438	5,634,924	2,403,016	3,616,777	5,169,895	4,289,420	(1,433,057)	4,278,932
Benefit Payments, including Refunds of Member Contributions	(5,493,651)	(2,622,120)	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Administrative Expenses	(155,340)	(148,911)	(118,956)	(152,481)	(109,739)	(114,691)	(87,779)	(73,301)
Net Change in Plan Fiduciary Net Position	9,543,508	6,060,957	2,077,324	2,249,731	4,594,968	2,721,087	(754,138)	5,136,090
Plan Fiduciary Net Position beginning of year	64,642,776	58,581,819	56,504,495	54,254,764	49,659,796	46,938,709	47,692,847	42,556,757
Plan Fiduciary Net Position end of year	\$ 74,186,284	\$ 64,642,776	\$ 58,581,819	\$ 56,504,495	\$ 54,254,764	\$ 49,659,796	\$ 46,938,709	\$ 47,692,847
C. Net Pension Liability (NPL) end of year (A-B)	\$ (2,124,660)	\$ 5,379,051	\$ 8,588,424	\$ 5,760,026	\$ 7,162,920	\$ 7,902,172	\$ 8,565,472	\$ 4,138,026
D. Plan Fiduciary Net Position as a Percentage of TPL (B/A)	102.95%	92.32%	87.21%	90.75%	88.34%	86.27%	84.57%	92.02%
E. Covered Payroll	\$ 5,035,225	\$ 5,287,484	\$ 5,319,825	\$ 5,095,403	\$ 4,980,531	\$ 4,808,627	\$ 4,351,071	\$ 4,130,864
F. NPL as a Percentage of Covered Payroll (C/E)	-42.20%	101.73%	161.44%	113.04%	143.82%	164.33%	196.86%	100.17%

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

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

	2021	2020	2019	2018	2017	2016 *	2015	2014
G. Notes to Schedule:								
Valuation Date	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017	10/01/2016	10/01/2015	10/01/2014
<p>Update procedures used to roll forward the TPL excluding DROP account balances and reserve for excess State funds to the measurement dates – actual DROP account balances and reserve for excess State funds as of measurement dates included in TPL.</p> <p>During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial Valuation. No assumption or benefit changes were made in 2014, 2015 or 2016.</p> <p>During 2018, assumption changes to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation and the disability rates were updated from 75% of disabilities assumed to be service incurred to 85%.</p> <p>During 2020, disability retirement eligibility was updated to reflect diagnoses of cancer or circumstances that arise out of the treatment of such cancer to be presumed to be disabled in-line of duty subject to limitations in Chapter 112.1816, Florida Statutes.</p> <p>* The amounts reported in 2015 and 2014 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.</p>								

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

See Notes to Required Supplementary Information.

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

Schedule of Investment Returns

Annual Money Weighted Rate of Return		
<u>Year Ended</u>	<u>Police Pension</u>	<u>Fire Pension</u>
<u>9/30</u>	<u>Fund</u>	<u>Fund</u>
2013	12.9%	12.7%
2014	10.3%	10.2%
2015	(2.7)%	(2.9)%
2016	9.8%	9.4%
2017	11.7%	10.6%
2018	7.6%	6.9%
2019	4.0%	4.4%
2020	8.9%	9.8%
2021	21.3%	19.8%
2022	15.0%	16.2%

See Notes to Required Supplementary Information.

The City of Winter Park, Florida
 Required Supplementary Information
 Notes to Pension Schedules – September 30, 2022

- (1) All recommended trend information has been calculated using the Entry Age Actuarial Cost Method.
- (2) For information regarding contribution percentage rates, assumptions, amortization method, etc. (See Note 15A).
- (3) As of the 10/01/95 actuarial valuation date, the following benefit accrual rate change was made to the police and firefighter pension funds:

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

- (4) A 3% annual cost of living adjustment on benefit payments for participants in the police and firefighter pension plans who terminate employment on or after October 1, 2002 was added effective October 1, 2002.
- (5) Effective March 1, 2013, the following benefit changes were made:
 - (a) Refunds of participant contributions to non-vested terminated participants no longer include interest. These refunds previously included interest at the rate of 5% on an annual basis.
 - (b) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 55 years of age.
 - (c) The 3% annual cost of living adjustment on benefit payments is limited to participants who retire on or after early or normal retirement date (including DROPs).
- (6) Effective October 1, 2018, the following benefit changes were made:
 - (a) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 50 years of age. The previous requirement was achieving 55 years of age.
- (7) Effective October 1, 2019, the disability retirement eligibility for Firefighters was updated to reflect diagnoses of cancer or circumstances that arise out of the treatment of such cancer to be presumed to be disabled in-line of duty subject to the limitations of Chapter 112.1816, Florida Statutes.

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

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

	2021	2020	2019	2018	2017
A. Total OPEB Liability (TOL):					
Service Cost	\$ 924,621	\$ 583,049	\$ 546,368	\$ 785,144	\$ 747,757
Interest	299,255	381,176	355,102	340,626	290,493
Difference Between Expected and Actual Experience	-	(1,692,548)	-	(452,223)	-
Changes of Assumptions	(782,741)	3,879,790	102,741	(241,094)	-
Benefit Payments	(157,797)	(154,800)	(143,334)	(196,859)	(543,951)
Other Changes	-	-	-	-	(144,280)
Net Change in TOL	283,338	2,996,667	860,877	235,594	350,019
TOL beginning of year	13,137,726	10,141,059	9,280,182	9,044,588	8,694,569
TOL end of year	\$ 13,421,064	\$ 13,137,726	\$ 10,141,059	\$ 9,280,182	\$ 9,044,588
B. Covered Employee Payroll	\$ 33,326,545	\$ 31,739,567	\$ 33,447,726	\$ 31,854,977	\$ 29,404,946
C. TOL as a Percentage of Covered Employee Payroll (A/B)	40.27%	41.39%	30.32%	29.13%	30.76%
D. Notes to Schedule:					
Valuation Date	10/01/2020	10/01/2020	10/01/2018	10/01/2018	10/01/2016
Measurement Date	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017
Reporting Date	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018

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

See Notes to Required Supplementary Information.

The City of Winter Park, Florida
 Required Supplementary Information
 Notes to OPEB Schedule – September 30, 2022

- (1) For information regarding plan description, funding policy and actuarial assumptions, etc. (See Note 16).
- (2) Changes to benefit terms: None.
- (3) Changes of assumptions:

Measurement Date	09/30/21	09/30/20	09/30/19	10/01/18	10/01/17
Discount Rate	2.14%	3.58%	3.64%	3.50%	3.50%

- (4) The benefit payments during the measurement period were \$157,797 based on projected benefit payments.
- (5) There are no assets accumulated in a trust that meets the criteria of Government Accounting Standards Board codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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Nonmajor Governmental Funds

(continued)

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

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

Multi-Modal Transportation Impact Fees Fund - To account for impact fees collected on development within the City and related expenditures for additional transportation facilities such as roadway, bicycle, and pedestrian transit facilities.

Debt Service Fund

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

Stormwater Capital Projects Fund

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

**The City of Winter Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022**

	Special Revenue Funds					
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees
ASSETS						
Cash, Cash Equivalents and Investments	\$ 1,711,134	\$ -	\$ 313,553	\$ 336,428	\$ 63,208	\$ 1,274,724
Accounts Receivable - Net	3,250	428,664	-	-	-	-
Unbilled Service Charges	-	276,129	-	-	-	-
Accrued Interest Receivable	5,019	-	923	984	192	3,758
Due from Other Governments	-	6,512	-	-	16,669	-
Inventories	-	65,984	-	-	-	-
Special Assessments Receivable	76,290	-	-	-	-	-
Lease Receivable	53,587	-	-	-	-	-
Total Assets	\$ 1,849,280	\$ 777,289	\$ 314,476	\$ 337,412	\$ 80,069	\$ 1,278,482
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities:						
Accounts Payable	43,936	102,541	-	-	872	40,242
Accrued Liabilities	-	74,754	-	-	2,546	-
Due to Other Funds	-	80,880	-	-	-	-
Due to Other Governments	-	1,108	-	-	-	-
Total Liabilities	43,936	259,283	-	-	3,418	40,242
Deferred Inflows of Resources:						
Unavailable Revenue on Long-Term Receivables	63,462	-	-	-	-	-
Lease Related	52,787	-	-	-	-	-
Total Deferred Inflows of Resources	116,249	-	-	-	-	-
Fund Balances:						
Non Spendable						
Inventories	-	65,984	-	-	-	-
Spendable						
Restricted						
Public Safety	70,519	-	-	337,412	76,651	-
Maintenance and Improvements to Parks	43,715	-	-	-	-	1,238,240
Community Enhancement Items	7,279	-	314,476	-	-	-
Committed						
Maintenance and Improvements to Parks	888,330	-	-	-	-	-
Construction Projects	-	452,022	-	-	-	-
Assigned						
Public Safety	59,861	-	-	-	-	-
Maintenance and Improvements to Parks	619,391	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
Unassigned						
	-	-	-	-	-	-
Total Fund Balances	1,689,095	518,006	314,476	337,412	76,651	1,238,240
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 1,849,280	\$ 777,289	\$ 314,476	\$ 337,412	\$ 80,069	\$ 1,278,482

Special Revenue Funds						
Hurricane Recovery	Cemetery Trust	Multi-Modal Transportation Impact Fees	Total	Debt Service	Stormwater Capital Projects	Total Governmental Funds
\$ -	\$ 1,660,339	\$ 266,228	\$ 5,625,614	\$ 145,394	\$ 616,157	\$ 6,387,165
-	-	-	431,914	1,561	-	433,475
-	-	-	276,129	-	-	276,129
-	4,957	768	16,601	427	1,385	18,413
-	-	-	23,181	-	-	23,181
-	-	-	65,984	-	-	65,984
-	-	-	76,290	537,375	-	613,665
-	-	-	53,587	-	-	53,587
\$ -	\$ 1,665,296	\$ 266,996	\$ 6,569,300	\$ 684,757	\$ 617,542	\$ 7,871,599
344,863	-	-	532,454	-	8,406	540,860
317	-	-	77,617	-	-	77,617
98,224	-	-	179,104	-	-	179,104
-	-	-	1,108	-	-	1,108
443,404	-	-	790,283	-	8,406	798,689
-	-	-	63,462	429,900	-	493,362
-	-	-	52,787	-	-	52,787
-	-	-	116,249	429,900	-	546,149
-	-	-	65,984	-	-	65,984
-	-	-	484,582	-	-	484,582
-	-	-	1,281,955	-	-	1,281,955
-	-	266,996	588,751	-	-	588,751
-	1,665,296	-	2,553,626	-	-	2,553,626
-	-	-	452,022	-	609,136	1,061,158
-	-	-	59,861	-	-	59,861
-	-	-	619,391	-	-	619,391
-	-	-	-	254,857	-	254,857
(443,404)	-	-	(443,404)	-	-	(443,404)
(443,404)	1,665,296	266,996	5,662,768	254,857	609,136	6,526,761
\$ -	\$ 1,665,296	\$ 266,996	\$ 6,569,300	\$ 684,757	\$ 617,542	\$ 7,871,599

The City of Winter Park, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	Special Revenue Funds					
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees
Revenues						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and Forfeitures	50,516	-	-	154,417	-	-
Licenses and Permits	-	-	115,832	-	-	-
Other Intergovernmental	-	63,042	-	-	1,030,211	-
Charges for Services	181,678	3,081,345	-	-	-	-
Investment Losses	(176,442)	(1,553)	(27,087)	(22,072)	5,534	(145,482)
Other	201,850	(5,308)	-	-	-	46,000
Total Revenues	257,602	3,137,526	88,745	132,345	1,035,745	(99,482)
Expenditures						
Current:						
General Administration	27,300	-	-	-	-	-
Planning and Community Development	15,437	-	-	-	-	-
Public Works:						
Public Works	50,961	-	-	-	-	-
Stormwater Management	-	436,992	-	-	-	-
Lakes	-	1,107,085	-	-	-	-
Street Drainage and Maintenance	-	1,155,794	-	-	-	-
Street Sweeping	-	261,370	-	-	-	-
Disaster Recovery	-	-	-	-	-	-
Police	52,829	-	-	-	997,559	-
Fire Rescue	41,744	-	-	-	-	-
Parks and Recreation	211,442	-	-	-	-	472,026
Cultural and Community Services	350,000	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Total Expenditures	749,713	2,961,241	-	-	997,559	472,026
Excess (Deficiency) of Revenues Over Expenditures	(492,111)	176,285	88,745	132,345	38,186	(571,508)
Other Financing Sources (Uses)						
Transfers In	376,702	1,350	-	-	-	-
Transfers Out	(75,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	301,702	1,350	-	-	-	-
Net Change in Fund Balances	(190,409)	177,635	88,745	132,345	38,186	(571,508)
Fund Balances - Beginning	1,879,504	340,371	225,731	205,067	38,465	1,809,748
Fund Balances - Ending	\$ 1,689,095	\$ 518,006	\$ 314,476	\$ 337,412	\$ 76,651	\$ 1,238,240

Special Revenue Funds

Hurricane Recovery	Police and Firefighter Premium Tax Trust	Cemetery Trust	Multi-Modal Transportation Impact Fees	Total	Debt Service	Stormwater Capital Projects	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,941,294	\$ -	\$ 1,941,294
-	-	-	-	204,933	-	-	204,933
-	-	-	-	115,832	-	-	115,832
12,059	845,641	-	-	1,950,953	-	-	1,950,953
-	-	-	-	3,263,023	-	550,000	3,813,023
6,890	-	(191,832)	768	(551,276)	(70,271)	(61,263)	(682,810)
-	-	469,860	266,228	978,630	51,714	-	1,030,344
18,949	845,641	278,028	266,996	5,962,095	1,922,737	488,737	8,373,569
344	-	-	-	27,644	-	-	27,644
-	-	-	-	15,437	-	-	15,437
344,207	-	-	-	395,168	-	-	395,168
-	-	-	-	436,992	-	-	436,992
-	-	-	-	1,107,085	-	-	1,107,085
-	-	-	-	1,155,794	-	-	1,155,794
-	-	-	-	261,370	-	-	261,370
88	-	-	-	88	-	-	88
436	404,413	-	-	1,455,237	-	-	1,455,237
1,129	441,228	-	-	484,101	-	-	484,101
101	-	-	-	683,569	-	-	683,569
-	-	-	-	350,000	-	-	350,000
-	-	-	-	-	1,359,683	-	1,359,683
-	-	-	-	-	883,023	-	883,023
-	-	-	-	-	-	633,784	633,784
346,305	845,641	-	-	6,372,485	2,242,706	633,784	9,248,975
(327,356)	-	278,028	266,996	(410,390)	(319,969)	(145,047)	(875,406)
-	-	-	-	378,052	146,889	150,000	674,941
-	-	(805,848)	-	(880,848)	-	-	(880,848)
-	-	(805,848)	-	(502,796)	146,889	150,000	(205,907)
(327,356)	-	(527,820)	266,996	(913,186)	(173,080)	4,953	(1,081,313)
(116,048)	-	2,193,116	-	6,575,954	427,937	604,183	7,608,074
\$ (443,404)	\$ -	\$ 1,665,296	\$ 266,996	\$ 5,662,768	\$ 254,857	\$ 609,136	\$ 6,526,761

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Stormwater Utility Fund
For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 43,250	\$ 43,250	\$ 63,042	\$ 19,792
Charges for Services	3,070,552	3,070,552	3,081,345	10,793
Investment Losses	-	-	(1,553)	(1,553)
Other	-	-	(5,308)	(5,308)
Transfers In	-	-	1,350	1,350
Amounts available for appropriations	3,113,802	3,113,802	3,138,876	25,074
Charges to appropriations (outflows):				
Public Works:				
Stormwater Management	474,708	474,708	436,992	37,716
Lakes	954,006	963,481	1,107,085	(143,604)
Street Drainage and Maintenance	1,415,104	1,435,658	1,155,794	279,864
Street Sweeping	269,984	275,774	261,370	14,404
Total charges to appropriations	3,113,802	3,149,621	2,961,241	188,380
Excess (Deficiency) of Resources Over Charges to Appropriations				
	-	(35,819)	177,635	213,454
Fund Balance Allocation				
	-	35,819	-	(35,819)
Excess (Deficiency) of Resources Over Charges to Appropriations				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,635</u>	<u>\$ 177,635</u>

Explanation of Difference between Budgetary Inflows/ Outflows and GAAP Revenues/ Expenditures

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 3,138,876
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(1,350)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,137,526</u>

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 2,961,241
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 2,961,241</u>

**The City of Winter Park, Florida
 Budgetary Comparison Schedule
 Grant Fund
 For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 961,926	\$ 961,926	\$ 1,030,211	\$ 68,285
Investment Losses	-	-	5,534	5,534
Amounts available for appropriations	961,926	961,926	1,035,745	73,819
Charges to appropriations (outflows):				
Police	961,926	1,041,889	997,559	44,330
Total charges to appropriations	961,926	1,041,889	997,559	44,330
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(79,963)	38,186	118,149
Fund Balance Allocation	-	79,963	-	(79,963)
Excess (Deficiency) of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 38,186	\$ 38,186

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Cemetery Trust Fund
For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Investment Losses	\$ -	\$ -	\$ (191,832)	\$ (191,832)
Other	455,000	455,000	469,860	14,860
Amounts available for appropriations	<u>455,000</u>	<u>455,000</u>	<u>278,028</u>	<u>(176,972)</u>
Charges to appropriations (outflows):				
Transfers Out	786,505	786,505	805,848	(19,343)
Total charges to appropriations	<u>786,505</u>	<u>786,505</u>	<u>805,848</u>	<u>(19,343)</u>
Excess (Deficiency) of Resources Over Charges to Appropriations	(331,505)	(331,505)	(527,820)	(196,315)
Fund Balance Allocation	331,505	331,505	-	(331,505)
Excess (Deficiency) of Resources Over Charges to Appropriations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (527,820)</u>	<u>\$ (527,820)</u>

**Explanation of Difference between Budgetary Inflows/ Outflows
and GAAP Revenues/ Expenditures**

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 278,028
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 278,028</u>

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 805,848
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(805,848)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ -</u>

INTERNAL SERVICE FUNDS

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

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

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

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

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

The City of Winter Park, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2022

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	
ASSETS					
Current Assets:					
Cash, Cash Equivalents and Investments	\$ 121,018	\$ 1,779,443	\$ 3,353,924	\$ 1,102,048	\$ 6,356,433
Accounts Receivable - Net	-	-	28,178	-	28,178
Accrued Interest Receivable	61	5,354	11,450	3,893	20,758
Inventories	231,569	-	-	-	231,569
Total current assets	<u>352,648</u>	<u>1,784,797</u>	<u>3,393,552</u>	<u>1,105,941</u>	<u>6,636,938</u>
Non-Current Assets:					
Capital Assets:					
Depreciable - Net	-	8,645,184	-	-	8,645,184
Other Assets:					
Deposits	-	-	500	-	500
Total non-current assets	<u>-</u>	<u>8,645,184</u>	<u>500</u>	<u>-</u>	<u>8,645,684</u>
Total Assets	<u>352,648</u>	<u>10,429,981</u>	<u>3,394,052</u>	<u>1,105,941</u>	<u>15,282,622</u>
DEFERRED OUTFLOW OF RESOURCES					
Other Postemployment Benefits Related Deferred Outflows	66,661	-	-	28,482	95,143
LIABILITIES					
Current Liabilities:					
Accounts Payable	115,636	8,231	143,086	93,093	360,046
Accrued Liabilities	34,826	618	650,000	1,320,253	2,005,697
Accumulated Unused Compensated Absences	27,323	-	-	11,320	38,643
Total current liabilities	<u>177,785</u>	<u>8,849</u>	<u>793,086</u>	<u>1,424,666</u>	<u>2,404,386</u>
Non-Current Liabilities:					
Other Postemployment Benefits	263,594	-	-	72,253	335,847
Accumulated Unused Compensated Absences	92,312	-	-	25,835	118,147
Total non-current liabilities	<u>355,906</u>	<u>-</u>	<u>-</u>	<u>98,088</u>	<u>453,994</u>
Total Liabilities	<u>533,691</u>	<u>8,849</u>	<u>793,086</u>	<u>1,522,754</u>	<u>2,858,380</u>
DEFERRED INFLOW OF RESOURCES					
Other Postemployment Benefits Related Deferred Inflows	54,965	-	-	19,616	74,581
NET POSITION					
Net Investment in Capital Assets	-	8,645,184	-	-	8,645,184
Unrestricted	(169,347)	1,775,948	2,600,966	(407,947)	3,799,620
Total Net Position	<u>\$ (169,347)</u>	<u>\$ 10,421,132</u>	<u>\$ 2,600,966</u>	<u>\$ (407,947)</u>	<u>\$ 12,444,804</u>

The City of Winter Park, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2022

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	
Operating Revenues:					
Charges for Services	\$ 1,540,083	\$ 1,504,972	\$ 8,207,945	\$ 3,146,155	\$ 14,399,155
Total Operating Revenues	1,540,083	1,504,972	8,207,945	3,146,155	14,399,155
Operating Expenses:					
Operations	1,601,744	-	8,518,181	3,885,468	14,005,393
Depreciation	-	1,666,498	-	-	1,666,498
Total Operating Expenses	1,601,744	1,666,498	8,518,181	3,885,468	15,671,891
Operating Loss	(61,661)	(161,526)	(310,236)	(739,313)	(1,272,736)
Nonoperating Revenues (Expenses):					
Investment Losses	(903)	(249,904)	(392,936)	(93,896)	(737,639)
Gain on Disposal of Assets	-	153,253	-	-	153,253
Miscellaneous Revenue	-	-	55,900	-	55,900
Total Nonoperating Expenses	(903)	(96,651)	(337,036)	(93,896)	(528,486)
Loss before transfers	(62,564)	(258,177)	(647,272)	(833,209)	(1,801,222)
Transfers In	1,350	-	-	300	1,650
Change in Net Position	(61,214)	(258,177)	(647,272)	(832,909)	(1,799,572)
Total Net Position - Beginning	(108,133)	10,679,309	3,248,238	424,962	14,244,376
Total Net Position - Ending	\$ (169,347)	\$ 10,421,132	\$ 2,600,966	\$ (407,947)	\$ 12,444,804

The City of Winter Park, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2022

	<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Employee Insurance</u>	<u>General Insurance</u>	<u>Total Internal Service Funds</u>
Cash Flows from Operating Activities					
Receipts from Interfund Services Provided	\$ 1,540,083	\$ 1,504,972	\$ 8,264,144	\$ 3,146,155	\$ 14,455,354
Payments to Suppliers	(619,127)	-	(8,520,004)	(11,873)	(9,151,004)
Payments to Employees	(737,538)	-	-	(288,073)	(1,025,611)
Payments for Interfund Services Used	(202,723)	-	-	(43,396)	(246,119)
Claims Paid	-	-	-	(3,384,000)	(3,384,000)
Other Receipts	-	-	55,900	-	55,900
Net Cash Provided by (Used in) Operating Activities	(19,305)	1,504,972	(199,960)	(581,187)	704,520
Cash Flows from Noncapital Financing Activities					
Transfers In	1,350	-	-	300	1,650
Net Cash Provided by Noncapital Financing Activities	1,350	-	-	300	1,650
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Assets	-	156,547	-	-	156,547
Purchases of Capital Assets	-	(2,240,827)	-	-	(2,240,827)
Net Cash Used in Capital and Related Financing Activities	-	(2,084,280)	-	-	(2,084,280)
Cash Flows from Investing Activities					
Investment Losses	(814)	(249,864)	(395,980)	(94,067)	(740,725)
Net Cash Used in Investing Activities	(814)	(249,864)	(395,980)	(94,067)	(740,725)
Net Decrease in Cash and Cash Equivalents	(18,769)	(829,172)	(595,940)	(674,954)	(2,118,835)
Cash, Cash Equivalents and Investments - Beginning	139,787	2,608,615	3,949,864	1,777,002	8,475,268
Cash, Cash Equivalents and Investments - Ending	\$ 121,018	\$ 1,779,443	\$ 3,353,924	\$ 1,102,048	\$ 6,356,433
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:					
Operating Loss	\$ (61,661)	\$ (161,526)	\$ (310,236)	\$ (739,313)	\$ (1,272,736)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	-	1,666,498	-	-	1,666,498
(Increase) Decrease in Assets:					
Accounts Receivable	-	-	56,199	-	56,199
Inventories	(29,814)	-	-	-	(29,814)
Deposits	-	-	-	-	-
Decrease in Deferred Outflow: OPEB	6,121	-	-	2,369	8,490
Increase (Decrease) in Liabilities:					
Accounts Payable	47,333	-	(1,823)	83,924	129,434
Accrued Liabilities	5,127	-	-	78,580	83,707
Accumulated Unused Compensated Absences	(355)	-	-	(12,144)	(12,499)
Other Post Employment Benefits	5,310	-	-	2,056	7,366
Increase in Deferred Inflow: OPEB	8,634	-	-	3,341	11,975
Other Receipts	-	-	55,900	-	55,900
Net Cash Provided by (Used in) Operating Activities	\$ (19,305)	\$ 1,504,972	\$ (199,960)	\$ (581,187)	\$ 704,520

Note: There were no significant non-cash transactions.

STATISTICAL SECTION (UNAUDITED)

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

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

STATISTICAL SECTION

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

Contents **Page**

Financial Trends

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

Table 1 – Net Position by Component	131
Table 2 – Changes in Net Position	132
Table 3 – Fund Balances, Governmental Funds	134
Table 4 – Changes in Fund Balances, Governmental Funds	135

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City’s most significant local revenue source, the property tax.

Table 5 – Assessed and Estimated Actual Value of Taxable Property	136
Table 6 – Direct and Overlapping Property Tax Rates	137
Table 7 – Principal Property Tax Payers	138
Table 8 – Property Tax Levies and Collections	139

Debt Capacity

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future

Table 9 – Ratios of Outstanding Debt by Type	140
Table 10 – Ratios of General Obligation Bonds Outstanding	141
Table 11 – Direct and Overlapping Governmental Activities Debt	142
Table 12 – Legal Debt Margin Information	143
Table 13 – Tax Increment Revenue Bonds Coverage	144
Table 14 – Water and Sewer Revenue Debt Coverage	145
Table 15 – Electric Services Revenue Debt Coverage	146

Contents (continued)

Page

Demographic and Economic Information

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

Table 16 – Demographic and Economic Statistics	147
Table 17 – Principal Employers	148

Operating Information

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

Table 18 – Full-time Authorized City Government Employees by Function	149
Table 19 – Operating Indicators by Function/Program	150
Table 20 – Supplemental Information for Water and Sewer - Customers	151
Table 21 – Supplemental Information for Water and Sewer - Usage	152
Table 22 – Water & Sewer Rates, Fees and Charges	153
Table 23 – Supplemental Information for Electric – Customers and Usage	155
Table 24 – Historical Cost of Purchased Power and Transmission	156
Table 25 – Residential Electric Service Rates, Fees and Charges	157
Table 26 – General Service Electric Rates, Fees and Charges	158
Table 27 – Capital Asset Statistics by Function/Program	159

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

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

	<u>2013</u>	<u>2014¹</u>	<u>2015</u>	<u>2016¹</u>	<u>2017</u>	<u>2018¹</u>	<u>2019¹</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities										
Net investment in capital assets	\$ 53,481,088	\$ 55,213,639	\$ 57,725,822	\$ 67,758,859	\$ 71,473,766	\$ 75,740,111	\$ 81,303,585	\$ 86,662,271	\$ 97,356,780	\$ 105,266,759
Restricted	3,973,362	4,541,982	4,052,195	3,713,163	5,647,853	5,923,813	9,047,645	9,335,243	11,045,094	12,620,220
Unrestricted	14,579,692	701,636	5,372,188	(1,083,196)	(655,951)	693,484	7,597,502	7,632,314	12,365,976	11,917,793
Total governmental activities net position	<u>\$ 72,034,142</u>	<u>\$ 60,457,257</u>	<u>\$ 67,150,205</u>	<u>\$ 70,388,826</u>	<u>\$ 76,465,668</u>	<u>\$ 82,357,408</u>	<u>\$ 97,948,732</u>	<u>\$ 103,629,828</u>	<u>\$ 120,767,850</u>	<u>\$ 129,804,772</u>
Business-type activities										
Net investment in capital assets	\$ 48,314,979	\$ 52,701,567	\$ 57,759,700	\$ 62,131,622	\$ 66,333,483	\$ 74,314,718	\$ 85,732,332	\$ 89,853,398	\$ 98,239,770	\$ 109,186,106
Restricted	4,539,237	7,295,121	8,227,365	8,402,745	11,045,144	14,816,689	17,184,305	21,123,667	21,948,735	21,948,734
Unrestricted	23,151,265	26,167,087	26,291,628	29,756,638	27,863,015	26,216,288	20,777,614	27,497,222	32,174,878	30,610,856
Total business-type activities net position	<u>\$ 76,005,481</u>	<u>\$ 86,163,775</u>	<u>\$ 92,278,693</u>	<u>\$ 100,291,005</u>	<u>\$ 105,241,642</u>	<u>\$ 115,347,695</u>	<u>\$ 123,694,251</u>	<u>\$ 138,474,287</u>	<u>\$ 152,363,383</u>	<u>\$ 161,745,696</u>
Primary government										
Net investment in capital assets	\$ 101,796,067	\$ 107,915,206	\$ 115,485,522	\$ 129,890,481	\$ 137,807,249	\$ 150,054,829	\$ 167,035,917	\$ 176,515,669	\$ 195,596,550	\$ 214,452,865
Restricted	8,512,599	11,837,103	12,279,560	12,115,908	16,692,997	20,740,502	26,231,950	30,458,910	32,993,829	34,568,954
Unrestricted	37,730,957	26,868,723	31,663,816	28,673,442	27,207,064	26,909,772	28,375,116	35,129,536	44,540,854	42,528,649
Total primary government activities net position	<u>\$ 148,039,623</u>	<u>\$ 146,621,032</u>	<u>\$ 159,428,898</u>	<u>\$ 170,679,831</u>	<u>\$ 181,707,310</u>	<u>\$ 197,705,103</u>	<u>\$ 221,642,983</u>	<u>\$ 242,104,115</u>	<u>\$ 273,131,233</u>	<u>\$ 291,550,468</u>

¹ As restated.

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

	<u>2013</u>	<u>2014¹</u>	<u>2015</u>	<u>2016¹</u>	<u>2017</u>	<u>2018¹</u>	<u>2019¹</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Expenses										
Governmental activities:										
General Administration	\$ 1,577,803	\$ 1,544,488	\$ 1,472,552	\$ 1,113,568	\$ 1,315,990	\$ 1,173,699	\$ 1,435,618	\$ 1,859,548	\$ 1,864,630	\$ 2,510,303
Information Technology	-	-	-	429,899	687,544	468,029	646,753	993,539	755,376	1,346,170
Financial Services	419,939	428,669	340,604	310,721	356,666	412,238	416,477	446,902	540,724	549,084
Communications	167,827	169,636	224,445	202,072	213,442	342,595	441,591	274,919	263,563	377,072
Planning and Community Development	408,618	439,168	717,671	766,226	609,636	650,238	809,442	1,243,068	1,550,926	1,717,084
Building and Permitting Services	1,010,237	1,101,614	1,143,945	1,226,086	1,337,592	1,985,563	2,052,193	2,440,807	2,045,014	2,078,059
Community Redevelopment Agency	789,666	841,240	863,140	994,743	1,090,644	1,059,884	1,092,083	1,321,016	1,184,545	1,578,613
Public Works	10,531,465	10,700,127	10,822,523	10,387,523	12,231,790	13,092,973	14,896,877	13,661,968	13,539,616	15,093,256
Police	13,648,230	14,185,031	13,244,698	16,120,856	14,928,305	15,493,509	15,941,663	17,840,591	16,817,906	16,004,488
Fire Rescue	11,071,383	9,227,090	11,456,335	13,263,299	13,409,203	13,017,783	13,650,459	14,915,926	13,283,876	12,501,507
Parks and Recreation	7,986,724	8,499,745	8,450,715	8,665,307	9,251,309	10,124,072	9,706,163	9,744,235	10,567,358	12,391,441
Cultural and Community Services	1,536,560	1,534,560	1,651,580	1,715,872	1,774,545	1,828,499	1,883,772	2,067,339	2,015,354	3,216,999
Interest and Other Charges	1,115,909	808,838	717,353	624,338	743,197	1,338,206	1,237,998	1,142,490	1,038,149	1,018,833
Total governmental activities expenses	<u>50,264,361</u>	<u>49,480,206</u>	<u>51,105,561</u>	<u>55,820,510</u>	<u>57,949,863</u>	<u>60,987,288</u>	<u>64,211,089</u>	<u>67,952,348</u>	<u>65,467,037</u>	<u>70,382,909</u>
Business-type activities										
Water and Sewer	24,576,002	24,115,597	24,233,429	24,332,244	25,096,482	25,585,465	26,801,260	26,022,684	26,303,987	27,790,480
Electric Services	41,777,043	42,742,181	40,597,171	40,736,590	42,193,497	40,752,964	40,735,092	35,517,210	34,487,654	46,323,346
Total business-type activities expenses	<u>66,353,045</u>	<u>66,857,778</u>	<u>64,830,600</u>	<u>65,068,834</u>	<u>67,289,979</u>	<u>66,338,429</u>	<u>67,536,352</u>	<u>61,539,894</u>	<u>60,791,641</u>	<u>74,113,826</u>
Total primary government expenses	<u>116,617,406</u>	<u>116,337,984</u>	<u>115,936,161</u>	<u>120,889,344</u>	<u>125,239,842</u>	<u>127,325,717</u>	<u>131,747,441</u>	<u>129,492,242</u>	<u>126,258,678</u>	<u>144,496,735</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General Administration	3,727	322	808	808	474	173	155	583	106,392	-
Information Technology	-	-	-	-	-	-	-	-	-	-
Financial Services	3,707	-	-	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-	-	-	-
Planning and Community Development	242,942	194,717	18,875	13,695	107,718	150,694	1,695	2,700	39,043	122,087
Building and Permitting Services	2,599,468	2,899,884	2,455,932	3,186,388	4,636,262	4,003,263	3,984,836	3,290,457	3,735,114	3,725,459
Community Redevelopment Services	-	-	-	-	-	-	-	-	-	-
Public Works	6,497,654	6,425,527	6,764,070	6,937,613	8,665,037	9,174,031	9,337,984	9,264,198	9,327,848	10,263,068
Police	1,737,712	2,314,133	1,231,448	1,661,158	1,635,757	1,738,587	2,023,956	1,505,496	1,497,611	1,982,422
Fire Rescue	1,292,533	1,407,493	1,260,994	1,411,951	1,975,970	1,835,402	1,732,457	1,525,162	1,644,379	1,887,493
Parks and Recreation	2,577,551	3,230,314	2,839,082	2,655,493	3,608,266	3,840,698	3,439,104	2,912,747	4,039,883	4,975,572
Operating Grants and Contributions	3,441,376	1,358,456	1,375,192	1,545,558	1,587,362	1,396,047	3,107,615	4,667,635	3,720,291	6,932,567
Capital Grants and Contributions	824,870	858,465	848,494	302,768	59,758	288,404	175,506	180,721	6,916,500	10,037
Total governmental activities program revenues	<u>\$ 19,221,540</u>	<u>\$ 18,689,311</u>	<u>\$ 16,794,895</u>	<u>\$ 17,715,432</u>	<u>\$ 22,276,604</u>	<u>\$ 22,427,299</u>	<u>\$ 23,803,308</u>	<u>\$ 23,349,699</u>	<u>\$ 31,027,061</u>	<u>\$ 29,898,705</u>

¹ As restated.

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

	<u>2013</u>	<u>2014¹</u>	<u>2015</u>	<u>2016¹</u>	<u>2017</u>	<u>2018¹</u>	<u>2019¹</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Program Revenues										
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 27,037,647	\$ 27,635,066	\$ 28,138,903	\$ 29,020,089	\$ 30,150,319	\$ 30,273,043	\$ 30,262,535	\$ 31,850,552	\$ 32,446,556	\$ 32,684,133
Electric	49,007,283	49,459,325	47,931,186	47,857,842	45,100,134	48,298,538	48,833,925	45,855,824	47,128,618	59,508,002
Operating grants and contributions	-	-	-	-	-	-	-	-	-	415,905
Capital grants and contributions	1,327,477	2,835,720	368,584	1,028,170	2,326,589	5,222,105	1,268,930	3,282,619	727,911	704,932
Total business-type activities program revenues	<u>77,372,407</u>	<u>79,930,111</u>	<u>76,438,673</u>	<u>77,906,101</u>	<u>77,577,042</u>	<u>83,793,686</u>	<u>80,365,390</u>	<u>80,988,995</u>	<u>80,303,085</u>	<u>93,312,972</u>
Total primary government program revenues	<u>\$ 96,593,947</u>	<u>\$ 98,619,422</u>	<u>\$ 93,233,568</u>	<u>\$ 95,621,533</u>	<u>\$ 99,853,646</u>	<u>\$ 106,220,985</u>	<u>\$ 104,168,698</u>	<u>\$ 104,338,694</u>	<u>\$ 111,330,146</u>	<u>\$ 123,211,677</u>
Net (Expense)/Revenue										
Governmental activities	(31,042,821)	(30,790,895)	(34,310,666)	(38,105,078)	(35,673,259)	(38,559,989)	(40,407,781)	(44,602,649)	(34,439,976)	(40,484,204)
Business-type activities	11,019,362	13,072,333	11,608,073	12,837,267	10,287,063	17,455,257	12,829,038	19,449,101	19,511,444	19,199,146
Total primary government net expense	<u>\$ (20,023,459)</u>	<u>\$ (17,718,562)</u>	<u>\$ (22,702,593)</u>	<u>\$ (25,267,811)</u>	<u>\$ (25,386,196)</u>	<u>\$ (21,104,732)</u>	<u>\$ (27,578,743)</u>	<u>\$ (25,153,548)</u>	<u>\$ (14,928,532)</u>	<u>\$ (21,285,058)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes	16,120,619	16,819,797	17,799,839	19,130,305	20,189,743	23,417,863	25,143,076	26,916,702	28,892,513	29,453,015
Franchise Fees	1,082,856	1,146,843	1,216,596	1,267,143	870,957	880,400	935,492	862,173	823,954	845,243
Utility Taxes	6,686,075	6,671,552	6,560,897	6,582,206	6,611,205	6,890,739	6,610,204	6,665,189	6,791,257	7,006,666
Intergovernmental Revenues	5,752,828	6,078,159	6,541,019	7,084,112	7,666,743	8,315,777	8,702,238	7,781,742	8,681,789	10,346,248
Investment Earnings (Losses)	(658,229)	628,969	852,853	487,430	237,416	210,174	2,832,887	1,822,726	51,133	(5,986,460)
Miscellaneous Revenue	498,086	685,163	1,443,298	1,589,377	902,237	1,389,633	839,955	770,520	739,261	1,484,932
Transfer from(to) other funds	4,670,444	4,783,217	6,589,700	5,203,126	5,271,800	5,428,134	5,678,695	5,464,693	5,598,091	6,371,482
Total governmental activities	<u>34,152,679</u>	<u>36,813,700</u>	<u>41,004,202</u>	<u>41,343,699</u>	<u>41,750,101</u>	<u>46,532,720</u>	<u>50,742,547</u>	<u>50,283,745</u>	<u>51,577,998</u>	<u>49,521,126</u>
Business-type activities:										
Investment Earnings (Losses)	(546,674)	468,272	747,072	311,975	46,568	(88,183)	1,128,195	680,622	(184,408)	(3,545,390)
Miscellaneous Revenue	249,824	1,400,906	349,473	66,196	(111,194)	128,216	68,018	115,006	160,151	100,039
Transfers from(to) other funds	(4,670,444)	(4,783,217)	(6,589,700)	(5,203,126)	(5,271,800)	(5,428,134)	(5,678,695)	(5,464,693)	(5,598,091)	(6,371,482)
Total business-type activities	<u>(4,967,294)</u>	<u>(2,914,039)</u>	<u>(5,493,155)</u>	<u>(4,824,955)</u>	<u>(5,336,426)</u>	<u>(5,388,101)</u>	<u>(4,482,482)</u>	<u>(4,669,065)</u>	<u>(5,622,348)</u>	<u>(9,816,833)</u>
Total primary government	<u>29,185,385</u>	<u>33,899,661</u>	<u>35,511,047</u>	<u>36,518,744</u>	<u>36,413,675</u>	<u>41,144,619</u>	<u>46,260,065</u>	<u>45,614,680</u>	<u>45,955,650</u>	<u>39,704,293</u>
Changes in Net Position										
Governmental activities	3,109,858	6,022,805	6,693,536	3,238,621	6,076,842	7,972,731	10,334,766	5,681,096	17,138,022	9,036,922
Business-type activities	6,052,068	10,158,294	6,114,918	8,012,312	4,950,637	12,067,156	8,346,556	14,780,036	13,889,096	9,382,313
Total primary government	<u>\$ 9,161,926</u>	<u>\$ 16,181,099</u>	<u>\$ 12,808,454</u>	<u>\$ 11,250,933</u>	<u>\$ 11,027,479</u>	<u>\$ 20,039,887</u>	<u>\$ 18,681,322</u>	<u>\$ 20,461,132</u>	<u>\$ 31,027,118</u>	<u>\$ 18,419,235</u>

¹ As restated.

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund										
Nonspendable	\$ 260,608	\$ 104,366	\$ 922,405	\$ 929,709	\$ 941,509	\$ 956,187	\$ 925,708	\$ 99,768	\$ 160,359	\$ 237,820
Restricted	-	473,532	395,624	965,513	2,552,972	3,213,082	3,502,394	3,200,129	3,535,545	2,812,999
Assigned	234,842	218,066	384,242	523,313	302,473	243,044	140,552	90,859	797,009	476,562
Unassigned	11,432,259	12,280,561	11,043,046	8,044,529	9,690,510	13,547,366	15,877,903	16,800,217	18,006,829	18,544,113
Total general fund	<u>\$ 11,927,709</u>	<u>\$ 13,076,525</u>	<u>\$ 12,745,317</u>	<u>\$ 10,463,064</u>	<u>\$ 13,487,464</u>	<u>\$ 17,959,679</u>	<u>\$ 20,446,557</u>	<u>\$ 20,190,973</u>	<u>\$ 22,499,742</u>	<u>\$ 22,071,494</u>
All Other Governmental Funds										
Nonspendable	\$ 74,108	\$ 55,862	\$ 53,547	\$ -	\$ 41,906	\$ 51,396	\$ 34,566	\$ 66,389	\$ 67,404	\$ 65,984
Restricted	3,945,871	4,541,982	4,052,195	2,661,415	32,874,756	34,063,162	35,816,616	32,116,071	11,083,905	12,195,191
Committed	5,204,782	5,438,148	8,079,902	2,322,767	7,943,821	6,726,780	4,890,820	3,633,398	4,108,172	4,013,589
Assigned	399,972	1,266,420	1,060,685	-	921,493	957,418	1,026,153	1,076,176	1,087,003	934,109
Unassigned	-	-	-	-	(173,588)	(1,475,265)	(1,314,372)	(246,867)	(881,542)	(1,151,867)
Total all other government funds	<u>\$ 9,624,733</u>	<u>\$ 11,302,412</u>	<u>\$ 13,246,329</u>	<u>\$ 4,984,182</u>	<u>\$ 41,608,388</u>	<u>\$ 40,323,491</u>	<u>\$ 40,453,783</u>	<u>\$ 36,645,167</u>	<u>\$ 15,464,942</u>	<u>\$ 16,057,006</u>

Additional information can be found in Note 1-R of the financial statements.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Taxes:										
Property Taxes	\$ 17,150,192	\$ 16,807,610	\$ 17,799,839	\$ 19,130,305	\$ 20,189,743	\$ 23,417,861	\$ 25,143,076	\$ 26,916,702	\$ 28,892,513	\$ 29,452,983
Utility Taxes	6,686,075	6,671,552	6,560,897	6,582,206	6,611,205	6,890,739	6,610,204	6,665,189	6,791,257	7,006,666
Franchise Fees	1,082,857	1,146,843	1,216,596	1,267,143	870,957	880,400	935,492	862,173	823,954	845,243
Fines and Forfeitures	1,502,638	2,084,029	1,111,301	1,495,740	1,506,827	1,579,628	1,695,279	1,173,556	965,804	1,385,153
Licenses and Permits	2,797,995	3,026,360	2,392,821	3,121,261	4,720,423	4,141,592	3,938,661	3,262,118	3,708,998	3,783,747
Intergovernmental:										
Sales Tax	3,821,379	4,029,181	4,281,355	4,470,609	4,597,403	4,956,977	5,023,794	3,937,816	4,425,214	5,798,265
Local Option Gas Tax	919,444	928,112	953,010	1,009,683	1,018,019	1,034,891	1,024,205	892,060	915,339	959,539
Other Intergovernmental	5,943,110	5,253,090	5,493,747	5,517,983	5,749,967	6,191,219	7,356,187	9,085,954	10,494,906	12,899,776
Charges for Services	8,697,785	9,101,436	9,054,668	9,348,551	12,002,185	12,441,017	13,269,988	12,275,097	13,317,766	15,478,601
Other	1,003,540	2,579,336	2,860,031	2,596,296	2,433,344	5,444,891	3,484,823	2,930,749	2,707,717	(2,938,557)
Total Revenues	49,605,015	51,627,549	51,724,265	54,539,777	59,700,073	66,979,215	68,481,709	68,001,414	73,043,468	74,671,416
EXPENDITURES										
Current:										
General Administration	1,557,470	1,590,619	1,448,791	1,103,629	1,354,391	1,245,005	1,507,225	1,836,052	1,837,200	2,219,245
Information Technology	-	-	-	429,899	663,244	426,992	594,524	729,666	539,240	1,097,694
Financial Services	353,453	353,522	336,147	151,830	324,683	376,178	392,858	419,202	446,235	440,836
Communications	161,456	116,420	183,808	314,696	146,822	283,743	382,158	197,848	247,260	548,249
Planning and Community Development	1,169,709	1,369,843	1,627,552	1,685,959	1,633,709	1,675,734	1,800,884	2,102,913	2,266,686	3,208,420
Building and Permitting Services	996,040	1,086,410	1,168,623	1,234,567	1,334,837	1,985,240	2,080,007	2,420,449	2,075,942	1,982,704
Public Works	8,236,047	8,407,696	8,417,868	8,953,494	10,605,181	13,132,989	12,226,402	11,718,595	11,739,094	14,842,988
Police	14,036,634	14,116,889	14,969,739	14,481,859	14,543,445	15,257,770	15,885,675	16,785,265	17,460,099	17,966,385
Fire Rescue	10,898,091	11,266,113	12,036,331	12,516,743	13,070,431	12,882,759	13,244,012	13,983,044	14,024,420	14,167,972
Parks and Recreation	7,216,629	7,302,925	7,697,189	7,913,943	8,289,954	8,582,865	9,114,219	8,815,742	9,379,555	19,443,459
Cultural and Community Services	1,555,190	1,537,193	1,662,580	1,765,801	1,833,300	1,914,499	2,005,772	2,272,242	2,328,842	3,387,628
Debt Service:										
Principal	2,388,425	2,848,631	3,056,638	3,154,388	2,321,998	3,207,150	3,307,461	3,422,937	3,643,579	2,674,683
Interest and Other Charges	912,633	953,194	752,331	655,383	564,876	1,496,572	1,400,080	1,280,468	1,207,076	1,064,120
Capital Improvements	3,714,237	2,784,816	3,168,866	8,580,874	3,686,630	6,752,535	7,601,957	13,640,884	30,317,787	5,833,049
Total Expenditures	53,196,014	53,734,271	56,526,463	62,943,065	60,373,501	69,220,031	71,543,234	79,625,307	97,513,015	88,877,432
Deficiency of Revenues Over Expenditures	(3,590,999)	(2,106,722)	(4,802,198)	(8,403,288)	(673,428)	(2,240,816)	(3,061,525)	(11,623,893)	(24,469,547)	(14,206,016)
OTHER FINANCING SOURCES AND (USES)										
Transfers In	7,950,094	8,968,353	11,152,166	13,701,284	9,982,468	10,438,755	11,377,186	13,440,215	11,708,397	16,551,285
Transfers Out	(2,854,650)	(4,035,136)	(4,562,466)	(8,498,158)	(4,710,668)	(5,010,621)	(5,698,491)	(7,975,522)	(6,110,306)	(10,181,453)
Impairment of Assets Held for Resale	-	-	(174,793)	-	-	-	-	-	-	-
Issuance of Debt	9,800,000	-	-	-	27,705,996	-	-	2,095,000	-	8,000,000
Pmt to Refunded Bond Escrow Agent	(10,226,325)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources and (Uses)	4,669,119	4,933,217	6,414,907	5,203,126	32,977,796	5,428,134	5,678,695	7,559,693	5,598,091	14,369,832
Net change in fund balances	1,078,120	2,826,495	1,612,709	(3,200,162)	32,304,368	3,187,318	2,617,170	(4,064,200)	(18,871,456)	163,816
Fund Balances - Beginning	20,474,322	21,552,442	24,378,937	25,991,646	22,791,484	55,095,852	58,283,170	60,900,340	56,836,140	37,964,684
Fund Balances - Ending	\$ 21,552,442	\$ 24,378,937	\$ 25,991,646	\$ 22,791,484	\$ 55,095,852	\$ 58,283,170	\$ 60,900,340	\$ 56,836,140	\$ 37,964,684	\$ 38,128,500
Debt service as a percentage of noncapital expenditures	6.73%	7.36%	7.06%	6.98%	5.06%	7.21%	7.24%	7.03%	7.24%	5.15%

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

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value of Taxable Property	Assessed Value as a Percentage of Actual Value
2013	\$ 4,508,441,021	\$ 241,139,877	\$ 1,281,825	\$ 973,409,547	\$ 3,777,453,176	4.4183	\$ 5,743,766,225	65.77%
2014	4,642,490,933	241,913,558	1,347,341	941,956,617	3,943,795,215	4.4019	5,902,944,213	66.81%
2015	4,872,492,250	249,157,424	1,398,347	938,478,394	4,184,569,627	4.3907	6,186,755,669	67.64%
2016	5,233,704,939	255,752,935	1,414,234	962,440,637	4,528,431,471	4.3673	6,623,719,499	68.37%
2017	5,627,134,451	253,401,066	1,523,158	983,567,399	4,898,491,276	4.2638	7,082,410,547	69.16%
2018	6,011,208,588	262,924,623	1,541,361	1,016,870,962	5,258,803,610	4.6056	7,551,596,234	69.64%
2019	6,453,088,749	275,316,535	1,623,845	1,053,378,467	5,676,650,662	4.5672	8,094,068,480	70.13%
2020	6,994,550,036	281,331,623	1,516,558	1,121,070,980	6,156,327,237	4.5305	8,741,910,995	70.42%
2021	7,564,407,253	274,914,376	1,689,318	1,221,738,108	6,619,272,839	4.5211	9,400,836,289	70.41%
2022	7,963,831,962	295,651,555	1,686,268	1,298,092,085	6,963,077,700	4.3814	9,908,448,623	70.27%

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

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

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

Fiscal Year Ended Sept. 30,	Tax Roll	Direct			Overlapping			Total Direct and Overlapping Millage
		City Operating Millage	City Debt Service	Total City Millage	Orange County	Orange County School Board	St. Johns Water Management District	
2013	2012	4.0923	0.3260	4.4183	4.4347	8.4780	0.3313	17.6623
2014	2013	4.0923	0.3096	4.4019	4.4347	8.3620	0.3283	17.5269
2015	2014	4.0923	0.2984	4.3907	4.4347	8.4740	0.3164	17.6158
2016	2015	4.0923	0.2750	4.3673	4.4347	8.2180	0.3023	17.3223
2017	2016	4.0923	0.1715	4.2638	4.4347	7.8110	0.2885	16.7980
2018	2017	4.0923	0.5133	4.6056	4.4347	7.4700	0.2724	16.7827
2019	2018	4.0923	0.4749	4.5672	4.4347	7.2990	0.2562	16.5571
2020	2019	4.0923	0.4382	4.5305	4.4347	7.1090	0.2414	16.3156
2021	2020	4.0923	0.4288	4.5211	4.4347	6.8570	0.2287	16.0415
2022	2021	4.0923	0.2891	4.3814	4.4347	6.7370	0.2189	15.7720

Source: Orange County Property Appraiser's Office

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

Taxpayer	Type of Business	2022			2013		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Winter Park Town Center (Winter Park Village)	Shopping Mall	\$ 101,768,969	1	1.46%	\$ 41,611,777	1	1.10%
BCDPF JUNO Winter Park LLC	Broadstone Apartments	82,725,399	2	1.19%			
Winter Park Owner LLC	Bainbridge Apartments	79,864,379	3	1.15%			
Rollins College /Holt Properties LLC/ Langford RCI LLC	Education / Property Mgmt /Hospitality	66,389,203	4	0.95%	12,499,287	8	0.33%
NP Winter Park LLC (Center of Winter Park ShoppingCenter)	Real Estate Developer	59,716,270	5	0.86%			
IVT Lakeside Winter Park LLC	Retail Shopping Center	50,930,114	6	0.73%			
Winter Park Town Center Development LLC	Paseo Apartments	50,815,521	7	0.73%			
Presbyterian Retirement Communities Inc	Retirement Community	39,637,853	8	0.57%	35,570,074	2	0.94%
Mayflower Retirement Center Inc	Retirement Community	29,949,530	9	0.47%	22,018,791	3	0.58%
UP Fieldgate US Investments - Winter Park LLC (Whole Foods Shopping Center)	Real Estate Developer	28,697,675	10	0.41%			
Embarq FL (Sprint United Management Co)	Telephone Carrier				18,796,224	4	0.50%
Proteggere LLC	Real Estate Developer				17,464,870	5	0.46%
BFC Park Avenue (250 Park Avenue)	Trustee				14,317,941	6	0.38%
Elizabeth Morse Genius Foundation	Foundation				13,423,169	7	0.36%
SVAP Winter Park, LP	General Contractors				12,108,576	9	0.32%
CD90 Mercantile Plaza LTD - Mercantile Bank Plaza	Shopping Mall				11,091,846	10	0.29%
Other Taxpayers		6,372,582,787		91.48%	3,578,550,621		94.74%
Total Assessed Value		<u>\$ 6,963,077,700</u>		<u>100.00%</u>	<u>\$ 3,777,453,176</u>		<u>100.00%</u>

Source: Orange County Property Appraiser's Office

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

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 16,689,921	\$ 16,083,083	96.4%	\$ 25,197	\$ 16,108,280	96.5%
2014	17,424,870	16,807,610	96.5%	21,521	16,829,131	96.6%
2015	18,420,057	17,751,760	96.4%	48,079	17,799,839	96.6%
2016	19,777,019	19,080,582	96.5%	49,723	19,130,305	96.7%
2017	20,886,187	20,170,645	96.6%	19,098	20,189,743	96.7%
2018	24,219,946	23,412,238	96.7%	5,625	23,417,863	96.7%
2019	25,926,399	25,125,751	96.9%	17,325	25,143,076	97.0%
2020	27,891,241	26,883,457	96.4%	33,245	26,916,702	96.5%
2021	29,926,394	28,602,140	95.6%	290,373	28,892,513	96.5%
2022	30,508,029	29,236,504	95.8%	216,511	29,453,015	96.5%

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

Notes: (1) Gross Taxes before discounts

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

Fiscal Year Ended Sept. 30	Governmental Activities						Business-type Activities				
	Revenue Bonds	Bonds from Direct Borrowings	Notes from Direct Borrowings			Lease Liability	Water & Wastewater Revenue Bonds	Electric Revenue Bonds	Total Government	Percentage of Personal Income	Per Capita
			General Obligation Bonds	General Obligation Bonds	Non-Ad Valorem Revenue Notes						
2013	\$ 6,943,732	\$ -	\$ 5,174,090	\$ 14,465,000	\$ 1,513,264	\$ -	\$ 68,206,115	\$ 68,437,108	\$ 164,739,309	12.78%	\$ 5,711
2014	5,984,889	-	4,371,877	13,455,000	1,351,957	-	71,728,159	71,662,000	168,553,882	12.09%	5,798
2015	4,938,460	-	3,547,389	12,400,000	1,194,807	-	68,673,965	69,819,129	160,573,750	11.21%	5,543
2016	3,857,030	-	2,695,000	11,315,000	1,032,808	-	65,509,555	69,256,244	153,665,637	10.44%	5,243
2017	30,807,160	-	2,360,000	10,195,000	865,810	-	62,234,056	66,771,921	173,233,947	11.94%	5,909
2018	29,133,567	-	2,020,000	9,035,000	693,660	-	58,831,065	64,208,768	163,922,060	10.96%	5,426
2019	27,399,974	-	1,670,000	7,850,000	516,199	-	55,065,569	57,669,624	150,171,366	6.85%	4,966
2020	25,606,383	2,095,000	1,315,000	6,620,000	333,262	-	51,996,568	56,958,058	144,924,271	6.15%	4,731
2021	23,752,222	2,000,000	945,000	5,355,000	144,683	-	49,012,579	53,973,751	135,183,235	5.56%	4,503
2022	22,661,922	1,890,000	8,820,000	4,040,000	-	160,971	45,642,421	50,886,460	134,101,774	4.85%	4,467

Notes: Details regarding the City's outstanding debt can be found in Note 13 of the financial statements. See Demographic and Economic Statistics for personal income and population data.

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

Fiscal Year Ended Sept. 30,	General Obligation Bonds	Percentage of Estimated Actual Value of Property	Per Capita
2013	\$ 6,943,732	0.12%	\$ 241
2014	5,984,889	0.10%	206
2015	4,938,460	0.08%	170
2016	3,857,030	0.06%	132
2017	30,807,160	0.43%	1,051
2018	29,133,567	0.39%	964
2019	27,399,974	0.34%	906
2020	27,701,383	0.32%	904
2021	25,752,222	0.27%	858
2022	24,551,922	0.25%	818

Source: City of Winter Park Finance Department

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

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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Orange County District School Board ²	\$ 1,034,451,545	4.33%	\$ 44,782,324
City Direct Debt (Governmental Activities)			<u>37,572,893</u>
Total Direct and Overlapping Debt			<u><u>\$ 82,355,217</u></u>

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

Notes: ¹Ratio of assessed valuation of taxable property in overlapping unit that is with City of Winter Park.

² Debt outstanding as of June 30, 2022

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

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

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

- **General obligation bonds.**

- **Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property.**

- **Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) of revenue to pay the principal and interest which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. The limitation, as adjusted, at September 30, 2022 is \$2,932,887.**

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

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

Fiscal Year Ended Sept. 30,	Tax Increment Revenue ¹	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2013	\$ 2,003,379	\$ 490,000	\$ 435,864	\$ 925,864	2.16
2014	2,127,789	1,010,000	476,425	1,486,425	1.43
2015	2,391,268	1,055,000	443,378	1,498,378	1.60
2016	2,986,272	1,085,000	409,053	1,494,053	2.00
2017	3,783,493	1,120,000	373,552	1,493,552	2.53
2018	4,356,216	1,160,000	343,624	1,503,624	2.90
2019	4,871,213	1,185,000	311,263	1,496,263	3.26
2020	5,514,345	1,230,000	269,412	1,499,412	3.68
2021	6,345,628	1,265,000	226,056	1,491,056	4.26
2022	6,785,166	1,315,000	181,097	1,496,097	4.54

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

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

Fiscal Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2013	\$ 26,736,801	\$ 16,665,960	\$ 10,070,841	\$ 2,590,000	\$ 3,282,121	\$ 5,872,121	1.72
2014	28,626,592	16,750,478	11,876,114	2,700,000	3,183,842	5,883,842	2.02
2015	28,737,710	16,913,674	11,824,036	2,780,000	3,085,768	5,865,768	2.02
2016	29,222,001	17,601,300	11,620,701	2,890,000	2,975,388	5,865,388	1.98
2017	30,196,556	18,509,594	11,686,962	3,010,000	2,855,463	5,865,463	1.99
2018	30,236,659	19,668,968	10,567,691	3,130,000	2,372,424	5,502,424	1.92
2019	30,920,597	20,913,117	10,007,480	3,560,000	2,006,511	5,566,511	1.80
2020	32,220,603	20,436,104	11,784,499	2,920,000	1,869,817	4,789,817	2.46
2021	32,393,439	20,757,389	11,636,050	3,040,000	1,563,043	4,603,043	2.53
2022	31,142,686	22,335,216	8,807,470	3,365,000	1,210,908	4,575,908	1.92

Notes: 1 Schedule includes debt service requirements for Water and Sewer Revenue Bonds, 2002, 2004, 2009, 2010, 2011, 2017 and 2020. Minimum debt service coverage is net revenues of 1.25 times debt service becoming due and payable in each year. The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Water and Suburban Sewer System.

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

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

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

Fiscal Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2013	\$ 48,382,824	\$ 35,382,805	\$ 13,000,019	\$ 2,430,000	\$ 2,691,964	\$ 5,121,964	2.54
2014	49,253,533	36,664,439	12,589,094	1,765,000	2,652,149	4,417,149	2.85
2015	47,573,273	34,597,872	12,975,401	1,735,000	2,784,944	4,519,944	2.87
2016	47,014,090	34,796,389	12,217,701	2,225,000	2,571,562	4,796,562	2.55
2017	44,554,678	36,221,726	8,332,952	2,450,000	2,541,395	4,991,395	1.67
2018	47,477,283	34,636,787	12,840,496	2,530,000	2,549,235	5,079,235	2.53
2019	48,078,461	34,896,780	13,181,681	2,670,000	2,425,262	5,095,262	2.59
2020	45,850,058	29,488,124	16,361,934	2,725,000	2,098,459	4,823,459	3.39
2021	46,684,636	28,350,910	18,333,726	2,915,000	1,821,586	4,736,586	3.87
2022	58,831,798	40,052,489	18,779,309	3,010,000	1,716,182	4,726,182	3.97

Notes: 1 Schedule includes debt service requirements for Electric Revenue Bonds, Series 2005A, 2005B, 2007, 2009A, 2009B, 2010, 2014, 2014A, 2016 and 2019. Minimum debt service coverage is net revenues of 1.25 times debt service becoming due and payable in each year.

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

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

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

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

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

Year	City Population	Orange County Population ¹	City Personal Income (Thousand)	City Median Household Income	City Median Per Capita Income	City Education		Unemployment Rate			
						High School Graduates	College Graduates	City of Winter Park	Orlando-Kissimmee MSA	Orange County	Florida
2013	28,847	1,199,801	\$ 1,319,837	\$ 45,753	\$ 45,968	3,418	15,991	5.4	6.3	6.2	6.9
2014	29,073	1,227,995	1,293,865	44,504	50,738	3,700	12,485	4.6	5.7	5.6	6.1
2015	28,967	1,200,241	1,432,389	49,449	47,556	3,595	12,918	4.5	4.3	4.7	5.6
2016	29,308	1,229,039	1,741,042	59,405	47,943	2,962	12,950	4.4	4.4	4.3	4.9
2017	29,317	1,332,714	1,837,062	62,662	51,232	2,751	14,508	3.2	3.6	3.5	4.0
2018	30,212	1,349,597	1,907,465	63,136	50,665	2,761	14,548	2.6	2.7	2.6	3.3
2019	30,239	1,378,538	2,193,537	72,540	56,829	2,720	15,181	2.6	2.8	2.7	2.9
2020	30,630	1,415,260	2,357,775	76,976	56,513	3,129	13,990	6.4	6.9	7.2	6.4
2021	30,019	1,418,813	2,433,490	81,065	58,645	3,247	15,671	3.1	3.8	4.0	4.4
2022	30,021	1,454,937	2,763,673	92,058	63,865	3,247	16,121	2.5	4.2	4.1	3.9

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

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

Notes: ¹Population for Orange County was revised with Metro Orlando EDC & BEBR.

The City of Winter Park, Florida
Table 17
Principal Employers
Current Fiscal Year and Ten Years Ago

Employer	Type of Business	2022			2013		
		Employees	City Rank	Percentage of Total City Employment	Employees	City Rank	Percentage of Total City Employment
AdventHealth Winter Park	Health	1,600	1	10.50%	1,400	1	9.83%
Orange County Schools ¹	Education	650	2	4.27%	650	3	4.56%
Rollins College	Education	618	3	4.06%	700	2	4.91%
City of Winter Park	Government	551	4	3.62%	516	4	3.62%
Publix	Food Retailer/Supermarket chain	300	5	1.97%	400	6	2.81%
Holiday Retirement Corp	Health	250	6	1.64%			
Alfond Inn	Hospitality	200	7	1.31%			
Bonnier ¹	Multi Platform media company				410	5	2.88%
Other Employers	Various	11,065		72.63%	10,171		71.39%
Total Labor Force		15,234		100.00%	14,247		100.00%

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

¹Source used for employees is Dun & Bradstreet reports.

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
City Manager	4	3	3	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Budget		1	1	1	1	1	2	2	2	2
City Clerk	2	2	2	1	1	1	1	1	2	2
Communications	3.5	3.5	4	4	4	4	6	6	6	7
Human Resources	3	3	3	3	4	4	5	5	5	5
Purchasing	3	3	3	3	3	2.5	3	3	3	3
Information Technology Services	7.5	7.5	8	9	9	9	9	10	12	12
Finance	9	9	9	9	9	9	9	9	9	9
Forestry				5	5	6	6	5	5	5
Police	114	114	114	113	113	114	114	114	114	114
Fire	78	81	82	82	82	82	83	80	81	79
Public Works	35	35	34	35	36	36	22	23	24	24
Planning/Building	20	20	19	16	18	18	20	20	22	22
Parks/Recreation	71	62	62	61	65	65	68	61	62	65
Subtotal for General Fund	350	344	344	345.5	353.5	355	352	343	351	353
Special Revenue										
Stormwater Utility	22	22	22	22	22	22	22	22	22	24
Community Redevelopment	3	2	4	4	4	4	3	5	4	4
Subtotal for Special Revenue	25	24	26	26	26	26	25	27	26	28
Business-Type										
Water/Sewer Service	119	119	116	114	114	116	115	115	114	116
Electric Service	6	3	3	20	20	20	20	20	17	19
Subtotal for Business-Type	125	122	119	134	134	136	135	135	131	135
Internal Service										
Fleet Maintenance	12	10	10	10	11	11	11	11	11	11
Risk Mgmt & Code Compliance	1	1	1	1.5	1.5	1	2.5	5.5	5.5	5.5
Subtotal for Internal Services	13	11	11	11.5	12.5	12	14	17	17	17
Total	513	501	500	517	526	529	525	521	524	532

Source: City Annual Budget

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
Police ¹										
# of 911 Calls Received	20,812	23,820	23,922	22,130	24,028	18,910	18,201	20,317	23,266	22,713
Average Response times, Priority one	2:26	2:51	2:25	2:33	1:50	2:46	2:24	2:40	2:04	1:41
Felony & misdemeanor arrests	1,125	883	495	1,233	421	407	458	457	397	475
Traffic accidents and citations	13,026	14,317	15,351	10,677	7,607	7,804	8,295	3,834	7,734	13,319
Fire										
Baseline Measurement (Fire) at 90%										
Alarm Handling Time -Pick-up to dispatch	:54	:55	:49	:55	2:29	2:13	3:27	2:51	2:10	1:27
Turnout-1st Unit-All Priority One Calls	:58	1:11	1:11	1:10	2:12	1:41	1:29	1:29	1:21	1:05
Travel										
Travel 1st Unit-Distribution	7:33	6:30	5:52	4:54	7:34	7:30	6:01	6:36	7:11	5:11
Travel Time Effective Response Force-Concentration	6:09	5:33	6:27	5:19	11:00	13:06	10:33	10:25	9:31	8:36
Total Response Time										
Travel 1st Unit on Scene-Distribution	7:56	7:35	7:52	8:04	9:28	9:08	7:01	6:36	8:09	8:41
Travel Time Effective Response-Concentration	8:01	9:41	8:27	7:24	13:00	14:07	13:06	12:10	11:00	11:44
Baseline Measurement (EMS) at 90%										
Call Handling-Pick-up to dispatch	:54	:54	:56	:57	2:09	2:32	2:26	2:51	2:25	1:33
Turnout-1st Unit-All Priority One Calls	:58	1:14	1:14	1:13	1:48	1:52	1:36	1:39	1:34	1:12
Travel										
Travel 1st Unit-Distribution	5:49	5:19	5:44	4:50	6:03	7:24	6:18	6:36	6:19	6:24
Travel Time Effective Response-Concentration	6:01	5:32	5:27	4:52	8:13	7:36	6:41	6:52	6:43	7:17
Total Response Time										
Total Response Time 1st Unit-Distribution	7:13	7:13	7:24	7:03	8:33	8:40	7:26	7:09	7:12	7:14
Total Response Time Effective Response Force-Concentration	7:55	7:40	7:10	8:19	12:15	8:56	7:48	8:05	7:52	7:50
Public Works										
Traffic Control										
New signs made/installed	654	498	953	1,181	1,776	607	387	535	318	168
Signs repaired	87	176	306	58	145	12	93	55	78	71
Environmental Protection										
Linear feet of new pipe installed	1,008	340	1,480	475	432	390	1,714	3298	1077	200
Linear feet of damaged pipe replaced	104	96	64	200	55	160	620	172	715	815
Standard inlets installed	4	6	12	5	10	13	25	20	1	10
Street sweepers (miles per week)	125	125	125	162	116	144	125	130	162	173
Leaves removed and hauled (cubic yards)	5,040	4,070	3,701	3,890	6,060	4,080	3,340	3020	3720	2360
Fleet										
Percent of entire fleet availability	98.23%	98.05%	98.33%	98.36%	98.23%	97.82%	97.90%	98.14%	97.96%	97.97%
Preventive maintenance completed	1,176	1,108	1,450	1,497	1,489	1,508	1,515	1,389	1,445	1,473
Building and Code Enforcement										
Permits issued	4,880	6,336	6,437	6,150	5,196	5,674	4,488	5,546	6,895	5,511
Estimated construction value of permits issued (millions)	\$ 124	\$ 170	\$ 116	\$ 202	\$ 257	\$ 256	\$ 252	\$ 264	\$ 354	\$ 284
Parks and Recreation										
Venue Rentals-All Venues	4,335	4,425	6,628	6,234	5,502	6,000	7,084	5,025	8,697	9,576
Recreation ID's Issued	2,513	2,679	2,692	2,092	2,101	2,520	3,504	1,584	2,875	3,660
Community Center Programming Count	55,813	72,960	73,484	71,381	73,079	76,864	72,163	30,254	49,175	58,505
Rounds of Golf	29,940	33,623	32,988	13,624	36,286	36,711	37,804	32,552	42,248	62,137

Source: Various City departments

Notes:

¹ Provided for calendar year.

City of Winter Park, Florida
Table 20
Supplemental Operating Indicators for:
Water & Sewer-Customers
September 30, 2022

NUMBER OF WATER SYSTEM CUSTOMERS						
		17-18	18-19	19-20	20-21	21-22
Commercial:	Inside	1,799	1,819	1,823	1,857	1,830
	Outside	1,176	1,179	1,172	1,177	1,161
Multi-Dwelling:	Inside	320	319	310	309	311
	Outside	589	586	581	583	560
Public Authority:	Inside	223	230	225	226	237
	Outside	63	65	61	61	62
Residential:	Inside	10,931	10,847	10,904	10,923	10,812
	Outside	8,637	8,617	8,665	8,668	8,565
Total Inside		13,273	13,215	13,262	13,315	13,190
Total Outside		10,465	10,447	10,479	10,489	10,348
Total Customers		23,738	23,662	23,741	23,804	23,538

MAJOR WATER AND SEWER USERS (CONSUMPTION = 1,000 GALLONS)					
Inside City Limits					
	City of Winter Park				64,757
	AdventHealth				61,020
	Rollins College				44,460
	Winter Park Towers				20,698
	Orange County				20,668
	The Meadows				13,216
	Winter Park Town Center LTD				
	Mayflower Retirement Center				10,088
	Four Seasons Condominiums				9,920
	Mayflower Retirement Center				9,754
	Bedrock Rehab at Winter Park				4,140
	Total Inside				258,721
Outside City Limits					
	ZMG Property Mgt Div				21,999
	Azure Winter Park				21,748
	Solis FL Owner LLC				20,594
	BCore MF Lakeside LLC				16,349
	Summerlin at Winter Park				14,852
	Lakeside at Winter Park				14,111
	Hidden Oaks Condo				13,970
	Lake Weston Apartments				13,311
	Winter Park Woods				
	Condos				11,120
	Vintage Winter Park				9,494
	Total Outside				157,548
Total Consumption of Largest Users (Inside and Outside)					416,269

City of Winter Park, Florida
Table 21
Supplemental Operating Indicators for:
Water & Sewer Operation-Usage
September 30, 2022

ANNUAL WATER USAGE (thousands of gallons)						
		17-18	18-19	19-20	20-21	21-22
Commercial:	Inside	558,009	562,503	559,738	564,134	576,632
	Outside	362,094	370,764	349,541	358,756	393,604
Multi-Dwelling:	Inside	129,391	131,013	138,986	141,959	138,501
	Outside	385,747	369,937	370,029	383,082	393,699
Public Authority:	Inside	88,379	101,898	92,554	93,862	91,944
	Outside	11,004	11,416	10,620	9,390	8,479
Residential:	Inside	1,340,556	1,379,165	1,459,819	1,429,260	1,379,676
	Outside	555,857	552,935	566,715	570,228	557,045
Total Inside		2,116,335	2,174,579	2,251,097	2,229,215	2,186,753
Total Outside		1,314,702	1,305,052	1,296,905	1,321,456	1,352,827
Total Consumption		3,431,037	3,479,631	3,548,002	3,550,671	3,539,580

ANNUAL SEWER USAGE (thousands of gallons)						
		17-18	18-19	19-20	20-21	21-22
Commercial:	Inside	299,285	301,064	289,420	293,612	315,595
	Outside	224,628	229,485	217,142	221,299	241,168
Multi-Dwelling:	Inside	115,446	115,942	121,553	124,288	120,935
	Outside	372,544	357,729	355,523	368,745	384,983
Public Authority:	Inside	20,682	21,620	26,251	26,586	22,902
	Outside	5,716	6,294	4,954	3,859	3,697
Residential:	Inside	567,370	576,934	606,598	603,129	635,031
	Outside	288,119	282,842	287,012	288,948	286,332
Total Inside		1,002,783	1,015,560	1,043,822	1,047,615	1,094,463
Total Outside		891,007	876,350	864,631	882,851	916,180
Total Consumption		1,893,790	1,891,910	1,908,453	1,930,466	2,010,643

City of Winter Park, Florida
Table 22
Water and Sewer Rates, Fees and Charges
September 30, 2022

Inside the City Limits				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.27	\$ 1.27	\$ 2.71	\$ 5.01
Block 2	1.89	1.89	3.62	5.01
Block 3	2.71	2.71	4.64	5.01
Block 4	3.62	3.62	6.74	5.01
Block 5	4.64	4.64	6.74	5.01
Block 6	6.74	4.64	6.74	5.01
Base ERM Charge	9.09	9.09	9.09	10.74
Additional Unit Charge	4.90	4.90	4.90	5.78

Outside the City Limits				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.61	\$ 1.61	\$ 3.40	\$ 6.25
Block 2	2.37	2.37	4.52	6.25
Block 3	3.40	3.40	5.81	6.25
Block 4	4.52	4.52	8.42	6.25
Block 5	5.81	5.81	8.42	6.25
Block 6	8.42	5.81	8.42	6.25
Base ERM Charge	11.36	11.36	11.36	13.42
Additional Unit Charge	6.12	6.12	6.12	7.22

ERM = Equivalent Residential Meter

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

Notes:

(1) Rates on this table became effective Oct 1, 2021.

City of Winter Park, Florida
Table 22 (continued)
Water and Sewer Rates, Fees and Charges
September 30, 2022

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

Block Structure Price Breaks by Meter Size:

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

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

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

Notes:

(1) Rates on this table became effective October 1, 2021.

City of Winter Park, Florida
Table 23
Supplemental Operating Indicators
for Electric Operations
September 30, 2022

ELECTRIC SYSTEM CUSTOMERS AND USAGE										
	17-18		18-19		19-20		20-21		21-22	
	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours	# Customers	Kilowatt Hours
Commercial:	2,429	207,929,888	2,414	211,779,908	2,376	205,801,238	2,399	208,003,539	2,349	214,997,350
Public Authority:	288	23,565,137	294	23,448,504	294	24,528,988	292	23,791,190	293	24,042,230
Residential:	12,849	182,834,010	12,843	190,168,689	12,914	192,504,363	12,907	190,235,522	12,701	187,856,720
Total Customers	15,566	414,329,035	15,551	425,397,101	15,584	422,834,589	15,598	422,030,251	15,343	426,896,300

MAJOR ELECTRIC USERS		Kilowatt Hours
Rollins College		24,079,409
Adventist Health Systems		20,530,004
City of Winter Park		10,596,795
Orange County Schools, Court, Rec		10,185,118
Publix Super Markets		8,545,338
Embarq Florida, Inc		7,422,622
Mayflower Retirement Center		5,971,238
Presbyterian Retirement Center (Winter Park Towers)		4,646,161
Bainbridge Apartments		2,834,000
Alfond Inn		2,733,120
Total Consumption of Largest Users		97,543,805

Active System Accounts by Customer Class				
Rate Class	Residential	Commercial	Public Authority	Total
General Service Demand - Primary (GSD-1)	-	1	-	1
General Service Demand- Secondary (GSD-1)	-	1,054	61	1,115
Non Demand - Secondary (GS-1)	-	1,106	197	1,303
Non Demand - 100% Load Factor Usage (GS-2)	-	40	23	63
Time of Use - Secondary (GSDT-1)	-	20	-	20
Time of Use - Primary (GSDT-1)	-	1	1	2
Residential	11,962	-	-	11,962
Temporary Service (TS-1)	80	-	-	80
Lighting Service (LS-1)	659	127	11	797
Total Accounts	12,701	2,349	293	15,343

City of Winter Park, Florida
Table 24
Historical Cost of Purchased Power and Transmission
September 30, 2022

Bulk Power Purchases

	kWh		Cost of Non-	Cost of	Total Cost of	Cost of	Cost of Non-	Total Bulk	Cost of	Total Cost of	Peak
	Purchased	Cost of Fuel	Fuel	Transmission	Bulk Power	Fuel/MWh	Fuel/MWh	Purchased	Transmission/	Bulk	Demand
								Cost/MWh	MWh	Power/MWh	(MW)
FY 2013	437,823,000	\$ 18,236,484	\$ 8,303,249	\$ 2,259,347	\$ 28,799,080	\$ 41.65	\$ 18.96	\$ 60.61	\$ 5.16	65.78	95.0
FY 2014	445,526,000	17,753,988	7,745,014	2,724,792	28,223,794	39.85	17.38	57.23	6.12	63.35	96.0
FY 2015	447,757,800	15,003,194	8,382,420	3,254,741	26,640,355	33.51	18.72	52.23	7.27	59.50	94.8
FY 2016	450,549,953	14,088,840	8,690,438	3,261,373	26,040,651	31.27	19.29	50.56	7.24	57.80	95.7
FY 2017	429,845,391	13,951,369	9,446,284	3,558,875	26,956,528	32.46	21.98	54.44	8.28	62.71	93.5
FY 2018	434,246,377	14,172,922	9,747,114	3,510,746	27,430,782	32.64	22.45	55.09	8.08	63.17	92.8
FY 2019	439,804,612	12,580,972	9,953,367	3,468,020	26,002,359	28.61	22.63	51.24	7.89	59.12	97.1
FY 2020	437,181,072	9,057,266	6,687,021	3,139,274	18,883,561	20.72	15.30	36.02	7.18	38.39	94.0
FY 2021	436,785,335	12,348,554	5,589,751	2,695,659	20,633,964	28.27	12.80	41.07	6.17	47.24	93.7
FY 2022	441,535,441	22,847,530	5,469,340	3,267,418	31,584,288	51.75	12.39	64.13	7.40	71.53	95.4

City of Winter Park, Florida
Table 25
Residential Electric Service Rates, Fees and Charges
September 30, 2022

Residential Rates		
Customer charge	\$ 16.980000	per month
1st 1,000 kWh	\$ 0.06624	per kWh
All kWh above 1,000	\$ 0.08840	per kWh
Fuel Cost Recovery Factor, 1st 1,000 kWh	\$ 0.06787	per kWh
Fuel Cost Recovery Factor, all kWh above 1,000	\$ 0.07787	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.0000%	
Electric Utility Tax	10.0000%	

Service Charges		
Opening an account at a new service location	\$ 61.00	
Service activation fee	\$ 29.00	
Restore service after a disconnection for nonpayment or violation of a rule or regulation	\$ 29.00	
Restore service after normal business hours	\$ 58.00	
Dishonored check	\$ 25.00	or 5% of the check amount, whichever is greater

Lighting Service (LS)		
This service is available from dusk to dawn with various automatically controlled light fixtures		
Fixture and Maintenance Charge		Depends upon fixture type
Customer charges (per line of billing):		
Metered Accounts	\$ 3.49	per month
Non Metered Accounts	\$ 1.22	per month
Energy and Demand Charge	\$ 0.02349	per kWh
Fuel Cost Recovery Factor	\$ 0.07273	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	

Notes

- (1) Fuel Cost Recovery Factors are adjusted periodically, if necessary, based on actual fuel costs.
- (2) Rates on this table became effective September 1, 2022.

City of Winter Park, Florida
Table 26
General Service Electric Rates, Fees and Charges
September 30, 2022

Non-Demand (GS-1) Rates will also apply to Temporary Service (TS-1)		
Customer charges:		
Non Metered Accounts	\$ 7.11	per month
Metered Accounts:		
Secondary Delivery Voltage	\$ 17.55	per month
Primary Delivery Voltage	\$ 221.86	per month
Energy and Demand Charge	\$ 0.073680	per kWh
Fuel Cost Recovery Factor	\$ 0.072730	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	
Electric State Sales Tax	\$ 0.074500	Commercial Only
Electric State Sales Tax Surcharge	\$ 0.005000	Commercial Only

Non-Demand (100% Load Factor Usage (GS-2) (For customers with fixed wattage loads operating continuously throughout the billing period)		
Customer charges:		
Non Metered Accounts	\$ 7.45	per month
Metered Accounts	\$ 18.38	per month
Energy and Demand Charge	\$ 0.037360	per kWh
Fuel Cost Recovery Factor	\$ 0.072730	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	
Electric State Sales Tax	\$ 0.074500	Commercial Only
Electric State Sales Tax Surcharge	\$ 0.005000	Commercial Only

Demand (GSD-1) Rates will also apply to Temporary Service (TS) Applicable to any customer other than residential with a measurable annual kWh consumption of 24,000 kWh or greater per		
Customer charges:		
Secondary Delivery Voltage	\$ 18.28	per month
Primary Delivery Voltage	\$ 231.26	per month
Demand Charge	\$ 5.050000	per kWh
Energy Charge	\$ 0.042160	per kWh
Fuel Cost Recovery Factor	\$ 0.072730	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee Equivalent	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	
Electric State Sales Tax	\$ 0.074500	Commercial Only
Electric State Sales Tax Surcharge	\$ 0.005000	Commercial Only

Notes:

(1) Rate changes on this table became effective on September 1, 2022.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
City Limits										
Square Miles	10	10	10	10	10	10	10	10	10	10
Streets										
Paved (miles)	133.0	133.0	133.0	133.0	133.3	133.3	133.3	133.6	133.6	133.6
Unpaved (miles)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-
Sidewalks (miles)	155.0	156.0	156.0	156.0	156.3	156.3	156.3	156.4	156.7	156.7
Bikepaths (miles)	14.0	14.0	14.0	14.0	14.3	15.2	15.2	15.2	15.2	15.2
Culture and Recreation										
Recreation centers	6	6	6	6	6	6	6	6	6	6
Major Parks	13	15	15	15	15	15	15	15	15	16
Mini Parks & playgrounds	37	41	49	49	49	46	46	47	48	48
Parks acreage	298	336	346	346	396	396	397	398	398	491
Fleet										
Vehicles and other heavy equipment	400	413	413	370	391	319	346	349	348	347
Water & Sewer										
Water Plants	3	3	3	3	3	3	3	3	3	3
Re-pump station	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	559	560	560	560	561	561	561	551	551	551
Water maximum capacity (thousands of gallons)	28,400	28,800	28,800	28,800	28,400	28,800	28,800	28,000	28,000	28,000
Deep wells	6	6	6	6	6	6	6	6	6	6
Sewer force mains (miles)	23	23	23	23	23	23	23	42	42	42
Sewer gravity lines (miles)	112	112	112	112	112	112	112	141	141	141
Lift stations	101	104	104	104	104	102	102	102	102	102
Stormwater stations	2	2	2	2	2	2	2	-	-	-
Disposal (Wastewater) plants	1	1	1	1	1	1	1	1	1	1
Electric										
Electric Substations	2	2	2	2	2	2	2	2	2	2

Sources: Various City departments

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

Mayor and City Commission
City of Winter Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Park, Florida (the “City”) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated April 20, 2023.

Internal Control over Financial Reporting

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

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

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

Mayor and City Commission
City of Winter Park, Florida

Compliance and Other Matters

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

We noted certain matters that we have reported to management of the City in a separate letter dated April 20, 2023.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 20, 2023



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

Mayor and City Commission
City of Winter Park, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the City of Winter Park, Florida (the “City”) with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs for the year ended September 30, 2022. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City’s compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 20, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 20, 2023

The City of Winter Park, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2022

<u>Agency/Federal Program</u>	<u>AL Number</u>	<u>Grant/Contract Number</u>	<u>Award Amount</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Pass-through State of Florida, Executive Office of the Governor, Division of Emergency Management	97.036	PROJECT WORKSHEET #00632		\$ 62,017
Total U.S. Department of Homeland Security				<u>62,017</u>
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G20CF0011A	1,023,861	46,385
HIDTA - High Intensity Drug Traffic Area	95.001	G21CF0011A	1,111,161	772,987
HIDTA - High Intensity Drug Traffic Area	95.001	G22CF0011A	142,690	104,315
Total Executive Office of the President				<u>923,687</u>
<u>U.S. Department of the Treasury</u>				
Equitable sharing program	21.016			24,331
Pass-through State of Florida, Executive Office of the Governor				
American Rescue Plan Act	21.027			4,252,800
Total U.S. Department of the Treasury				<u>4,277,131</u>
<u>U.S. Department of Justice</u>				
Equitable sharing program	16.922			123,121
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2022-JAGD-ORAN-2-4B-019	6,190	6,190
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-JAGC-ORAN-7-3B-066	9,992	9,992
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-CESF-ORAN-1-C9-054	120,746	105,800
Bulletproof Vest Partnership Program-OJP Vest Partnership	16.607	OMB #1121-0235		9,338
Total U.S. Department of Justice				<u>254,441</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ <u>5,517,276</u>

NOTE 1 Basis of Presentation

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

NOTE 2 Indirect Cost Rate

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

CITY OF WINTER PARK, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2022

Section I - Summary of Independent Auditor’s Results

Financial Statements

Type of Auditor’s Report Issued:

Unmodified Opinion

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

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

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

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

Identification of Major Program:

AL Number

Name of Federal Program or Cluster

21.027

Coronavirus State and Local Fiscal Recovery Funds

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

 \$750,000

Auditee qualified as low-risk auditee? X Yes ___ No

CITY OF WINTER PARK, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2022

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

No matters are reported.

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

No matters are reported.

Section IV - Status of Prior Year Findings

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



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Mayor and City Commission
City of Winter Park, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Winter Park, Florida (the "City") as of and for the year ended September 30, 2022 and have issued our report thereon dated April 20, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 20, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Special District Component Units

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Winter Park Community Redevelopment Agency reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 4.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$307,086.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$25,241,993.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$11,128,521.

Mayor and City Commission
City of Winter Park, Florida

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 20, 2023

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INDEPENDENT ACCOUNTANT'S REPORT

Mayor and City Commission
City of Winter Park, Florida

We have examined the City of Winter Park, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2022. 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 AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City is in accordance with those requirements, in all material aspects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 20, 2023



401 South Park Avenue • Winter Park, Florida 32789

407-599-3634 • cityofwinterpark.org

Finance

May 15, 2023

BEFORE ME, the undersigned authority, personally appeared Charles W. Hamil, III, Finance Director, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of City of Winter Park which is a local governmental entity of the State of Florida;
2. The City of Winter Park adopted Ordinance No. 3226-21 in FY 2022 implementing a Multi-Modal Transportation Impact Fee to account for impact fees collected on development within the City and related expenditures for additional transportation facilities such as roadway, bicycle, and pedestrian transit facilities.
3. The City of Winter Park has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Charles W Hamil III

STATE OF FLORIDA
COUNTY OF ORANGE

SWORN TO AND SUBSCRIBED before me this 15th day of May, 2023.

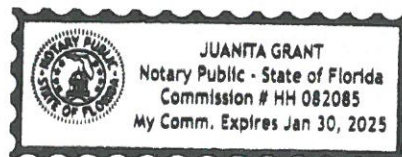
Juanita Grant
NOTARY PUBLIC

Print Name JUANITA GRANT

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires: JANUARY 30, 2025



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