



WINTER  
GARDEN

**CITY OF WINTER GARDEN, FLORIDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**CITY OF WINTER GARDEN, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For The Year Ended**  
**September 30, 2024**

**Prepared by:**  
**Finance Department**

**CITY OF WINTER GARDEN, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For The Year Ended September 30, 2024**

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# **INTRODUCTORY SECTION**



March 20, 2025

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

City of Winter Garden

P: 407.656.4111

300 West Plant Street

Winter Garden, FL

34787

wintergarden-fl.gov

The Annual Comprehensive Financial Report (ACFR) of the City of Winter Garden, Florida (the “City”) for the fiscal year ended September 30, 2024 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.

The City’s financial statements have been audited by Binney Accounting & Assurance Services, PLLC. 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, 2024, 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 certified public accountant 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, 2024, are fairly presented in all material respects in conformity with GAAP. The Independent Auditor’s Report is presented as the first component of the financial section of this report.

GAAP require 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 the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the Independent Auditor’s Report.

## ***Profile of the City***

The City, incorporated in 1903, is located in Central Florida in West Orange County. The City experienced significant growth from 1999 to 2007, which slowed considerably for several years, but began to pick up again after 2012. The City currently occupies a land area of approximately seventeen square miles and serves a population of 51,495. 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 “Commission”).

The City operates under the commission-manager form of government. Policy-making and legislative authority are vested in the Commission consisting of the Mayor and four commissioners. The Commission is responsible, among other things, for passing ordinances and resolutions, adopting the budget, authorizing indebtedness, appointing advisory boards, and hiring the City Manager, City Clerk, Attorney, and Auditor. 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 four-year staggered terms, with the Mayor and one Commissioner elected every four years and the other three Commissioners elected the following year. The Commissioners are elected by district, and the Mayor is elected at large.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks, and other infrastructure; planning, community, and economic development; cemetery management and maintenance; code enforcement and building inspections; parks maintenance; and recreational activities and cultural events. In addition, the City operates four enterprises: water and sewer service, solid waste collection service, stormwater service, and management of the City owned mobile home park.

The Commission is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City’s financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police), all governmental funds and enterprise funds are budgeted annually. Department heads may transfer resources within the same fund with approval of the City Manager. Fund revenue and expenditure amounts may be increased or decreased by formal action of the City Commission following proper public notice.

## ***Local economy***

The City’s economic environment is heavily influenced by the economy of Orlando and the Central Florida area. The unemployment rate for Orange County was 3.0 percent in 2024 which is slightly up from 2.6 percent in 2023. While many residents commute to jobs in Orlando and the major tourist attractions, the City maintains a diverse economy within its boundaries. In addition to an industrial component in the City’s northeast area, the City has three main commercial districts:

- The downtown historical district is situated along a stretch of the 19 mile West Orange Trail, which attracts bicyclists, roller-bladers, walkers, and joggers year-round. Its brick-lined streets, decorative fountain, and clock tower give this area a quaint, small town feel. The district boasts a number of specialty shops, restaurants, museums, offices, an historic hotel, and an historic theatre.
- The State Road 50 corridor is the major thoroughfare through the City and home to a number of major and specialty retail stores, offices, fast-food and full-service restaurants, and financial institutions.
- Winter Garden Village at Fowler Groves (the “Mall”) is a 1.15 million square foot regional open-air shopping center on 175 acres in the City’s southern area, the largest of its kind in Central Florida. It draws shoppers from all of West Orange County in addition to providing convenient shopping for local residents, and contains a mix of big-box, specialty shops, financial institutions, and more than 20 eateries.

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

Unassigned fund balance in the General Fund as a percentage of total expenditures was 20.3% percent as of September 30, 2024, which is a healthy balance and higher than the 16.7% recommendation from the Government Finance Officers Association (GFOA). The GFOA recommends, at a minimum, that general purpose governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating expenditures. While the City has undertaken several major capital projects in recent years using General Fund dollars, other funding sources will need to be utilized for large capital projects in future years. In order to keep fund balance in line with the target level, difficult decisions will need to be made regarding the allocation of available dollars among the various services the City provides to its citizens.

### ***Relevant financial policies***

Given the expectation of rising interest rates in the near future, durations of investments were held fairly constant during the fiscal year. Effective durations at the beginning of the fiscal year were 1.57 years for the governmental fund portfolio and 1.60 years for the enterprise fund portfolio, and 1.78 years and 1.78 years at the end of the fiscal year, respectively.

The City provides postemployment healthcare benefits in the form of an implied rate subsidy for group health insurance for retirees and their dependents. In addition, the City pays a portion of the health premium for retirees meeting certain criteria. As of the end of the current fiscal year there were 15 retired employees receiving these benefits, of which the City was paying a portion of the premiums for 14. These benefits are financed on a pay-as-you-go basis. The Governmental Accounting Standards Board (GASB) Statement Number 75 requires governments to report a liability in the financial statements in connection with the obligation to provide these benefits. The liability reported by the City in 2024 for these benefits is \$10,409,191.

### ***Major initiatives***

The City has been working on the development of the City-owned Tucker Ranch, a 209-acre property on the west side of Avalon Road, boasting an impressive oak hammock. The ranch will be developed into a regional park with trails, camping, a 15-acre wellness park and access to John's Lake for canoeing. This project is being funded from revenue bonds and the General Fund.

The City's focus over the last few years has been on revitalizing East Winter Garden. The plan identified five big ideas for the East Winter Garden Revitalization plan which includes One Winter Garden, increase homeownership and housing options, improve health and recreation, safety and security, and add new streetscape. This project is being funded by the CRA Fund and the General Fund.

### ***Awards and Acknowledgements***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the thirteenth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that 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 Comprehensive Financial 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.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the Department who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

*Laura Zielonka*

Laura L. Zielonka, C.P.A.  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Winter Garden  
Florida**

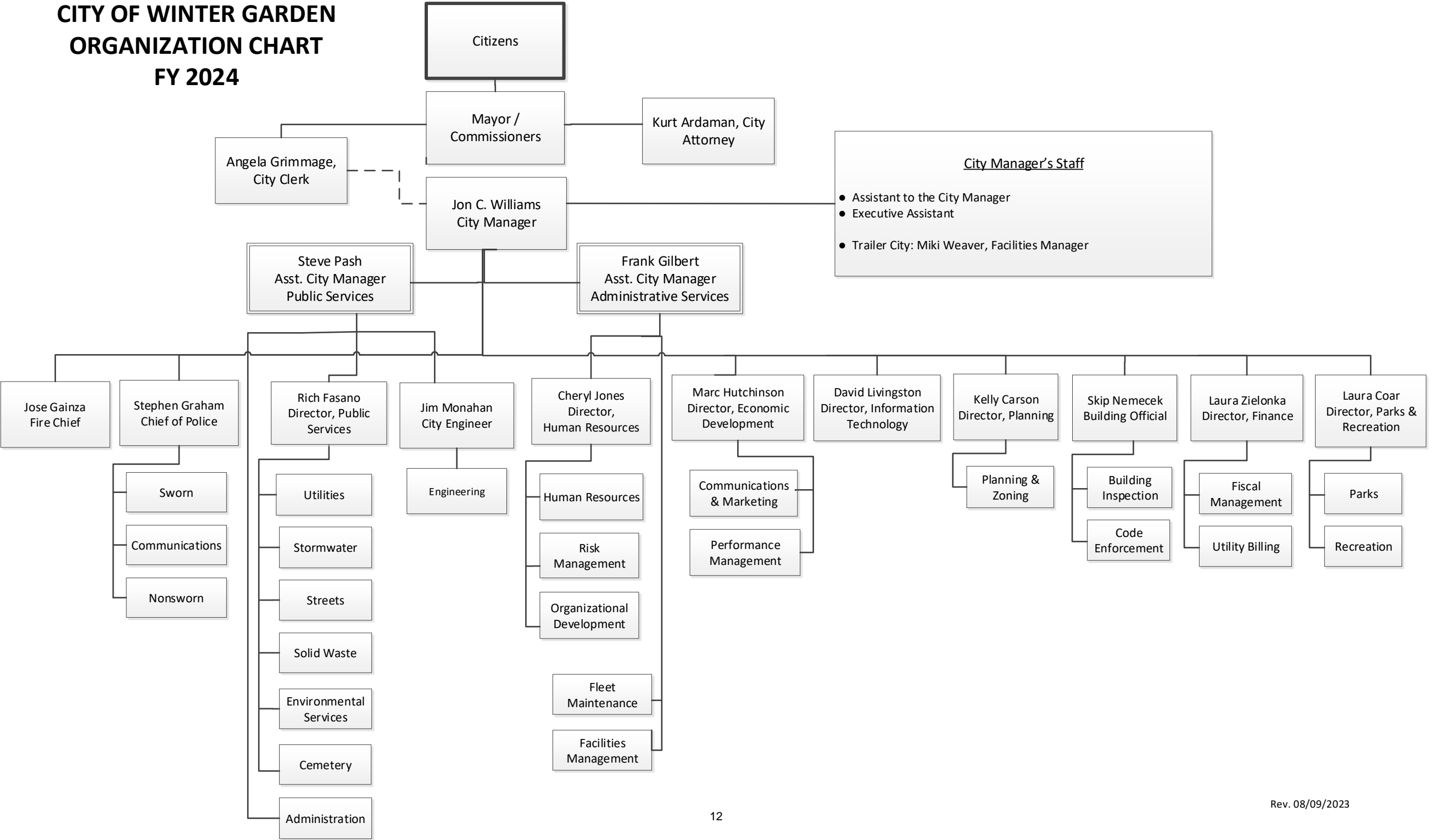
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# CITY OF WINTER GARDEN ORGANIZATION CHART FY 2024



- City Manager's Staff
- Assistant to the City Manager
  - Executive Assistant
  - Trailer City: Miki Weaver, Facilities Manager

**CITY OF WINTER GARDEN, FLORIDA**  
**LIST OF ELECTED AND APPOINTED OFFICIALS**  
**As of September 30, 2024**

Elected Officials

|                              |                 |
|------------------------------|-----------------|
| Mayor                        | John Rees       |
| City Commissioner—District 1 | Lisa Bennett    |
| City Commissioner—District 2 | Iliana R. Jones |
| City Commissioner—District 3 | Chloe Johnson   |
| City Commissioner—District 4 | Colin Sharman   |

Appointed Officials

|  |                  |
|--|------------------|
| City Manager                                     | Jon C. Williams  |
| Assistant City Manager - Administrative Services | Frank Gilbert    |
| Assistant City Manager – Public Services         | Steve Pash       |
| City Clerk                                       | Angela Grimmage  |
| City Attorney                                    | A. Kurt Ardaman  |
| Economic Development Director                    | Marc Hutchinson  |
| Finance Director                                 | Laura Zielonka   |
| Information Technology Director                  | David Livingston |
| Police Chief                                     | Stephen Graham   |
| Fire Chief                                       | Jose Gainza      |
| Parks and Recreation Director                    | Laura Coar       |



## **FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of  
The City Commission and City Manager  
Winter Garden, 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 Garden, Florida (the "City"), as of and for the year ended September 30, 2024, 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, business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the applicable budgetary comparison statements 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 Auditors' 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 opinions.

#### ***Responsibilities of Management for the Financial Statements***

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## INDEPENDENT AUDITORS' REPORT

(Continued)

### ***Auditors' Responsibilities 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 auditors' 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 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.

**INDEPENDENT AUDITORS' REPORT**  
*(Continued)*

***Required Supplementary Information-(continued)***

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements. The other supplementary information section, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*; and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information is the responsibility of management and is derived from and relate 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects, in relation to the basic financial statements as a whole.

***Other Information Included in the Annual Comprehensive Financial Report***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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.

**INDEPENDENT AUDITORS' REPORT**  
*(Continued)*

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2025, 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 the effectiveness of the City's 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.

*Bonney Accounting and  
Assurance Services, PLLC*

Clermont, FL  
March 20, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the City of Winter Garden (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, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 7-10 of this report.

### Financial Highlights

- The assets and deferred outflows of resources for the City exceeded the liabilities and deferred inflows of resources on September 30, 2024 by \$339,510,733. The unrestricted net position on this date was \$86,693,990. These funds are available to meet the ongoing obligations of the City.
- The net position of governmental activities on September 30, 2024 equaled \$211,004,256. Of this amount, \$66,476,293 was unrestricted. The net position of business-type activities equaled \$128,506,477. Of this amount \$20,217,697 was unrestricted.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$109,156,451. Of this amount, \$11,171,150 is available for spending at the City's discretion (unassigned fund balance).
- Unassigned fund balance in the General Fund was \$11,171,150 at the end of the fiscal year, or 20.3 percent of total expenditures.
- Net position in the Pension Trust Fund for General Employees increased \$8,995,282. Net position restricted in the Pension Trust Fund for Firefighters and Police Officers increased \$15,370,558 for a total fiduciary funds increase of \$24,365,840.

### Overview of the Financial Statements

This discussion and analysis are 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, deferred outflows of resources, liabilities and deferred inflows of resources, 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 government'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 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, public safety, physical environment, transportation, economic environment, public assistance, and culture and recreation. The business-type activities of the City include water and sewer services, solid waste collection, stormwater services, and management of the City owned mobile home park.

The government-wide financial statements can be found on pages 36-38 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, 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.** These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the 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 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, the Community Redevelopment Agency Fund, the Impact Fee Fund, and the Capital Projects Fund all of which are considered to be major funds. Data from the other six 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 governmental funds. Budgetary comparison statements and schedules have been provided for these funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 39-47 of this report.

***Proprietary Funds.*** These Funds, also known as 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 utility, solid waste collection operation, stormwater utility, and the City owned mobile home park.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer utility, solid waste collection operation, stormwater utility, and the City owned mobile home park. The water and sewer utility fund, the solid waste collection fund, and the Stormwater fund are considered major funds of the City.

The basic proprietary fund financial statements can be found on pages 48-50 of this report.

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

The basic fiduciary fund financial statements can be found on pages 51-52 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 53-94 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 95-102 of this report.

The other supplementary information referred to earlier in connection with the capital projects fund, and nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 103-113 of this report.

## **Government-wide Financial Analysis**

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the

City as a whole. The following table reflects a summary of the Statement of Net Position compared to prior year.

**CITY OF WINTER GARDEN'S Net Position**

|                                   | <b>Governmental Activities</b> |               | <b>Business-type Activities</b> |               | <b>Total</b>  |               |
|-----------------------------------|--------------------------------|---------------|---------------------------------|---------------|---------------|---------------|
|                                   | <u>2024</u>                    | <u>2023</u>   | <u>2024</u>                     | <u>2023</u>   | <u>2024</u>   | <u>2023</u>   |
| Current and other assets          | \$121,662,841                  | \$126,357,996 | \$46,534,717                    | \$31,725,866  | \$168,197,558 | \$158,083,862 |
| Capital assets                    | 145,610,457                    | 139,323,444   | 106,563,066                     | 103,022,540   | 252,173,523   | 242,345,984   |
| Total assets                      | 267,273,298                    | 265,681,440   | 153,097,783                     | 134,748,406   | 420,371,081   | 400,429,846   |
| Deferred Outflows                 | 10,059,035                     | 12,224,061    | 1,331,726                       | 1,585,667     | 11,390,761    | 13,809,728    |
| Long-term liabilities outstanding | 42,492,306                     | 51,316,694    | 7,769,074                       | 6,640,553     | 50,261,380    | 57,957,247    |
| Other liabilities                 | 12,311,534                     | 24,373,094    | 16,120,679                      | 3,175,182     | 28,432,213    | 27,548,276    |
| Total liabilities                 | 54,803,840                     | 75,689,788    | 23,889,753                      | 9,815,735     | 78,693,593    | 85,505,523    |
| Deferred Inflows                  | 11,524,237                     | 6,558,221     | 2,033,279                       | 1,957,030     | 13,557,516    | 8,515,251     |
| Net position:                     |                                |               |                                 |               |               |               |
| Net investment in capital assets  | 134,432,534                    | 127,972,235   | 102,799,968                     | 100,997,179   | 237,232,502   | 228,969,414   |
| Restricted                        | 10,095,429                     | 7,906,570     | 5,488,812                       | 1,411,132     | 15,584,241    | 9,317,702     |
| Unrestricted                      | 66,476,293                     | 59,778,687    | 20,217,697                      | 22,152,997    | 86,693,990    | 81,931,684    |
| Net position                      | \$211,004,256                  | \$195,657,492 | \$128,506,477                   | \$124,561,308 | \$339,510,733 | \$320,218,800 |

**Normal Impacts**

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

**Net Results of Activities** – which will impact (increase/decrease) current assets and unrestricted net position.

**Borrowing for Capital** – which will increase current assets (i.e., cash) and long-term debt.

**Spending Borrowed Proceeds on New Capital** – which will reduce current assets and increase capital assets. There is a second impact; the spend down of borrowed proceeds increases related debt which has an offsetting effect on the increase in capital assets, and will not change the net investment in capital assets.

**Spending of Non-borrowed Current Assets on New Capital** – which will (a) reduce current assets and increase capital assets, and (b) reduce unrestricted net position and increase net investment in capital assets.

**Principal Payment on Debt** – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase net investment in capital assets.

**Reduction of Capital Assets through Depreciation** – which will reduce capital assets and net investment in capital assets

## **Current Year Impacts - Government Wide Statement of Net Position**

### **Governmental Activities:**

In the Governmental Activities columns, the total assets increased by \$1.6 million. The largest part of the total assets increase is due to the capital assets increase by \$6.3 million, this increase is due to the purchase of land for \$2,048,765, an additional construction in progress in the amount of \$3,767,193 which is largely attributed to the Marsh Road project. The current and other assets decreased by (\$4.7) million due to the decrease in cash and investments by (\$4,555,473).

Deferred outflows of resources decreased (\$2.2) million due to a decrease of (\$2.3) million in pension related deferred outflows based on actuary reports, and an increase of \$163 thousand in OPEB related deferred outflows based on actuarial reports.

Current and other liabilities, which include accounts payable, accrued interest and wages payable, deposits and unearned revenue decreased by (\$12.1) million which is largely due to the decrease of (\$13.1) million in unearned revenue which was for the transfer of the obligation of the American Rescue Plan Act (ARPA) funds moving from the General Government to the Utility Fund.

Noncurrent liabilities, which include the City's long-term debt outstanding, net pension and total Other Post Employment Benefits (OPEB) liabilities and long-term compensated absences, decreased by (\$8.8) million primarily due to the payment of (\$2) million for revenue bonds, a decrease of (\$8.6) million in net pension liability and an increase of \$1.3 million in OPEB liabilities.

Deferred inflows of resources increased by \$5 million due to an increase of \$6.4 million in pension related deferred inflows based on actuary reports which was offset by the decrease of (\$1.3) million in OPEB related deferred inflows based on actuary reports.

### **Business-type Activities:**

In the Business-type activities columns, the total assets increased by \$18.4 million. The current and other assets increased by \$14.8 million due to the increase of cash and investments in the amount of \$13.2 million from the transfer of the ARPA funding from the General Government to the Utility Fund. The business-type capital assets increased by \$3.5 million largely due to the increase in construction in progress of \$3.3 million for the wastewater treatment plant expansion project.

Deferred outflows of resources decreased (\$254) thousand primarily due to a decrease of (\$295) thousand in pension related deferred outflows based on actuary reports, and an increase of \$41 thousand in OPEB related deferred outflows based on actuarial reports.

Total liabilities increased by \$14.1 million due to the increase of \$12.9 million in current and other liabilities, which include accounts payable, accrued interest and wages payable, deposits

and unearned revenue. The increase is largely due to the increase of \$13.1 million in unearned revenue for the transfer of the obligation of the American Rescue Plan Act (ARPA) funds moving from the General Government to the Utility Fund.

Deferred inflows of resources increased \$76 thousand due to a decrease of (\$334) thousand in OPEB related deferred inflows based on actuary reports, a decrease of (\$371) thousand in deferred inflows for leases and offset by the increase of \$781 thousand in pension related deferred inflows based on actuary reports.

**Net Position:**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$339,510,733 at the close of fiscal year 2024. The City's increase in net position for fiscal year 2024 amounts to \$19,291,933.

The largest portion of the City's net position reflects its net investment in capital assets, (e.g., land, buildings, improvements, and equipment), less any debt used to acquire those assets that is still outstanding. The net investment in capital assets make up \$237,232,502 or 70 percent of total net position. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The table below summarizes the statement of activities and the changes in net position for the current and previous year.

**CITY OF WINTER GARDEN'S Changes in Net Position**

|                                     | <b>Governmental Activities</b> |                      | <b>Business-type Activities</b> |                      | <b>Total</b>         |                      |
|-------------------------------------|--------------------------------|----------------------|---------------------------------|----------------------|----------------------|----------------------|
|                                     | <u>2024</u>                    | <u>2023</u>          | <u>2024</u>                     | <u>2023</u>          | <u>2024</u>          | <u>2023</u>          |
| Revenues:                           |                                |                      |                                 |                      |                      |                      |
| Program revenues:                   |                                |                      |                                 |                      |                      |                      |
| Charges for services                | \$6,629,014                    | \$7,188,815          | \$25,821,659                    | \$22,817,244         | \$32,450,673         | \$30,006,059         |
| Operating grants and contributions  | 4,457,638                      | 9,982,288            |                                 |                      | 4,457,638            | 9,982,288            |
| Capital grants and contributions    | 3,730,567                      | 3,735,672            | 5,020,586                       | 1,680,194            | 8,751,153            | 5,415,866            |
| General revenues:                   |                                |                      |                                 |                      |                      |                      |
| Ad valorem                          | 24,130,266                     | 21,428,816           |                                 |                      | 24,130,266           | 21,428,816           |
| Utility service taxes               | 6,315,881                      | 6,145,626            |                                 |                      | 6,315,881            | 6,145,626            |
| Communication services              |                                |                      |                                 |                      |                      |                      |
| Taxes                               | 1,613,736                      | 1,450,491            |                                 |                      | 1,613,736            | 1,450,491            |
| Local business tax                  | 276,153                        | 262,084              |                                 |                      | 276,153              | 262,084              |
| Franchise fees                      | 4,424,654                      | 4,580,268            |                                 |                      | 4,424,654            | 4,580,268            |
| Unrestricted intergovernmental      | 13,072,594                     | 12,715,001           |                                 |                      | 13,072,594           | 12,715,001           |
| Investment earnings (loss)          | 7,868,166                      | 3,569,975            | 1,751,919                       | 814,998              | 9,620,085            | 4,384,973            |
| Gain on sale of capital assets      | 212,263                        | 350,244              | 178,786                         | 11,730               | 391,049              | 361,974              |
| Other                               | 1,516,821                      | 593,559              | 604,243                         |                      | 2,121,064            | 593,559              |
| <b>Total revenues</b>               | <b>74,247,753</b>              | <b>72,002,839</b>    | <b>33,377,193</b>               | <b>25,324,166</b>    | <b>107,624,946</b>   | <b>97,327,005</b>    |
| Expenses:                           |                                |                      |                                 |                      |                      |                      |
| General government                  | 8,520,229                      | 8,523,836            |                                 |                      | 8,520,229            | 8,523,836            |
| Public safety                       | 29,785,299                     | 30,452,505           |                                 |                      | 29,785,299           | 30,452,505           |
| Physical environment                | 3,815,778                      | 3,774,105            |                                 |                      | 3,815,778            | 3,774,105            |
| Transportation                      | 7,068,305                      | 7,313,827            |                                 |                      | 7,068,305            | 7,313,827            |
| Economic environment                | 1,340,993                      | 987,973              |                                 |                      | 1,340,993            | 987,973              |
| Public assistance                   | 76,790                         | 71,610               |                                 |                      | 76,790               | 71,610               |
| Culture and recreation              | 7,688,889                      | 5,949,935            |                                 |                      | 7,688,889            | 5,949,935            |
| Interest on long-term debt          | 604,706                        | 634,822              |                                 |                      | 604,706              | 634,822              |
| Water and sewer                     |                                |                      | 19,651,938                      | 18,582,731           | 19,651,938           | 18,582,731           |
| Solid Waste                         |                                |                      | 7,484,564                       | 7,501,510            | 7,484,564            | 7,501,510            |
| Stormwater                          |                                |                      | 1,994,605                       | 1,840,749            | 1,994,605            | 1,840,749            |
| Mobile home lot rentals             |                                |                      | 300,917                         | 313,181              | 300,917              | 313,181              |
| <b>Total expenses</b>               | <b>58,900,989</b>              | <b>57,708,613</b>    | <b>29,432,024</b>               | <b>28,238,171</b>    | <b>88,333,013</b>    | <b>85,946,784</b>    |
| Increase (decrease) in net position | 15,346,764                     | 14,294,226           | 3,945,169                       | -2,914,005           | 19,291,933           | 11,380,221           |
| Net position - beginning            | 195,657,492                    | 181,363,266          | 124,561,308                     | 127,475,313          | 320,218,800          | 308,838,579          |
| <b>Net position - ending</b>        | <b>\$211,004,256</b>           | <b>\$195,657,492</b> | <b>\$128,506,477</b>            | <b>\$124,561,308</b> | <b>\$339,510,733</b> | <b>\$320,218,800</b> |

## **Normal Impacts**

There are six basic (normal) impacts on revenues and expenses as reflected below.

### **Revenues:**

*Economic Condition* – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

*Increase/Decrease in Council approved rates* – while certain tax rates are set by statute, the City Commission has significant authority to impose and periodically increase/decrease rates (water, reclaimed water, sewer, permitting, impact fees, etc.)

*Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)* – certain recurring revenues (state revenue sharing) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

### **Expenses:**

*Increase/Decrease in Authorized Personnel* – changes in service demand may cause the City Commission to increase/decrease authorized staffing.

*Salary Increases (cost of living, merit and market adjustment)* – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

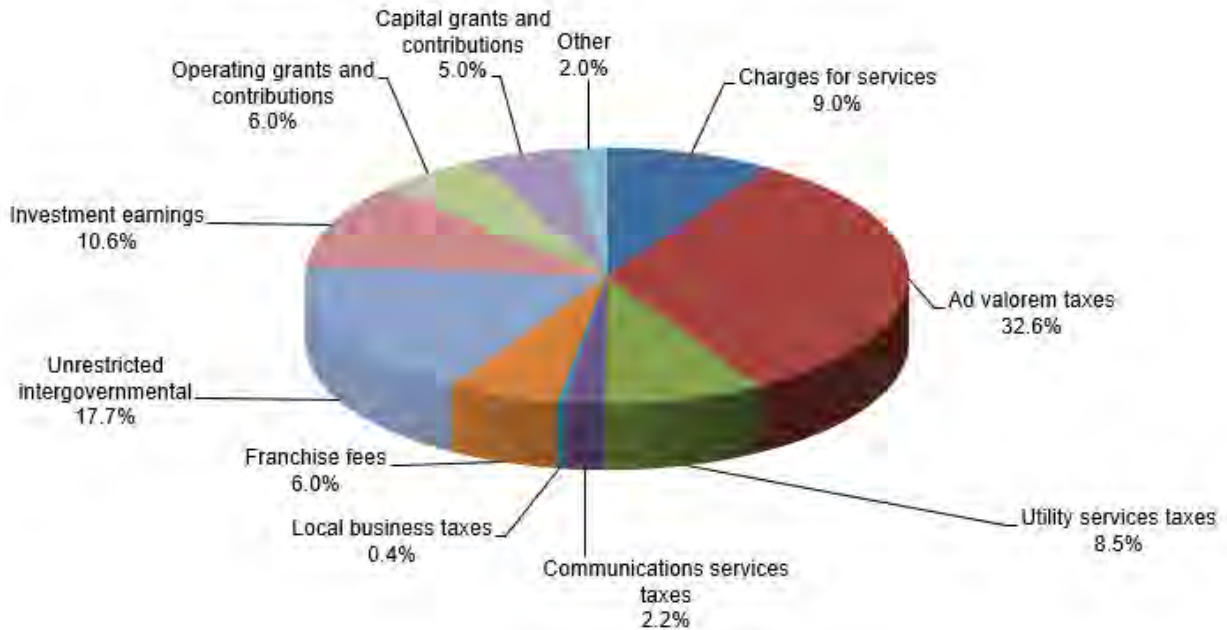
*Inflation* – while overall inflation appears to be reasonably modest, the City is a consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

## **Current Year Impacts - Government Wide Statement of Activities and Changes in Net Position**

### **Governmental activities.**

Governmental activities increased the City's net position by \$15,346,764. The total governmental revenues were \$74,247,753 while governmental expenses totaled \$58,900,989. Governmental revenues increased by \$2.2 million from fiscal year 2023 and governmental expenditures increased by \$1.2 million from prior year. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2024.

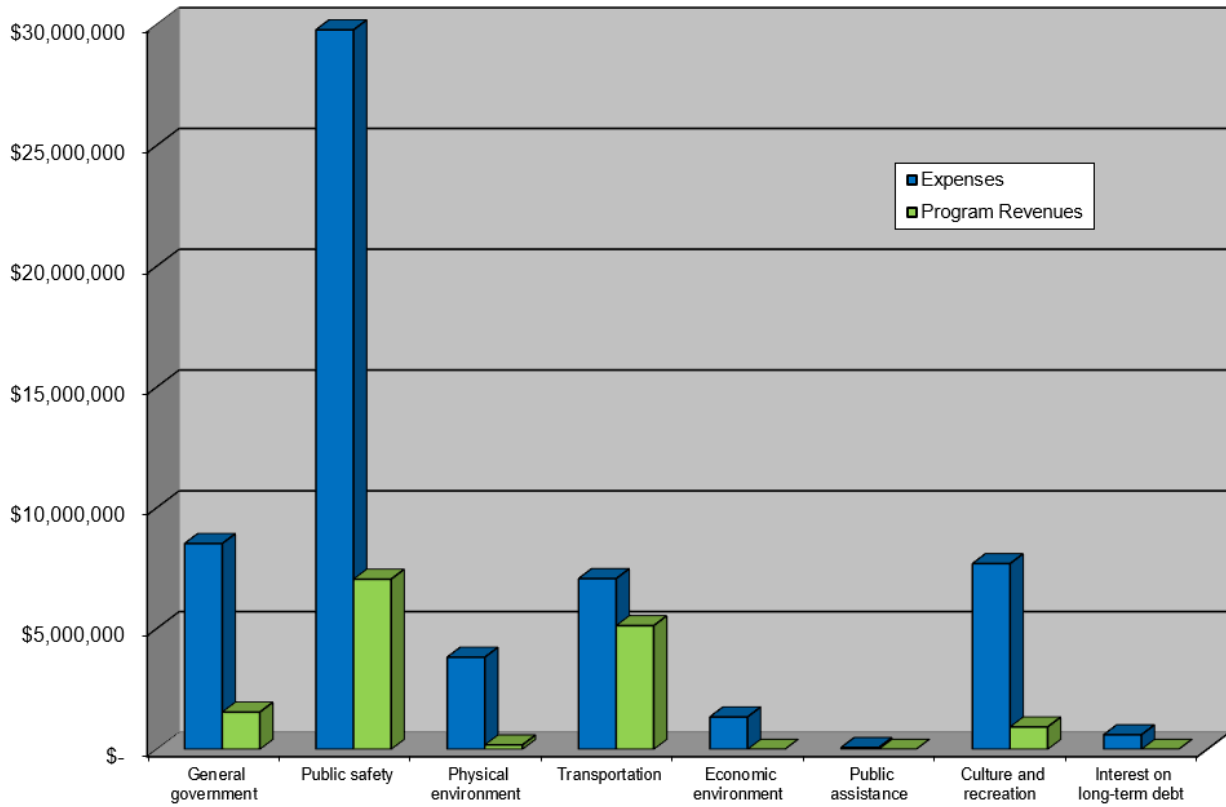
### Revenues by Source - Governmental Activities



There are multiple factors that contributed to the \$2.2 million increase to governmental revenues. Property taxes increased by \$2.7 million or 13% as a result of an increase in the City-wide assessed property values from \$4.9 billion to \$5.6 billion. Operating grants and contributions decreased by \$5.5 million primarily due to use of \$5.1 million in American Rescue Plan Act funds in the prior fiscal year. Investments earning increased by \$4.3 million.

Governmental activities expenses increased \$1.2 million, primarily due to the change in reconciliation of the changes of activities; the change in capital outlays increased by \$6.2 million, deferred outflows decreased (\$2.2) million in FY2024 and deferred inflows change increased \$5 million as a result from recording pension related activities in accordance with GASB 68. The cost of pension benefits earned net of contributions reported as pension expense increased \$7.2 million. The other increase in expenses are due to an increase in personnel related expenses for cost of living increase and benefit related expense increases for health care costs, pension and OPEB.

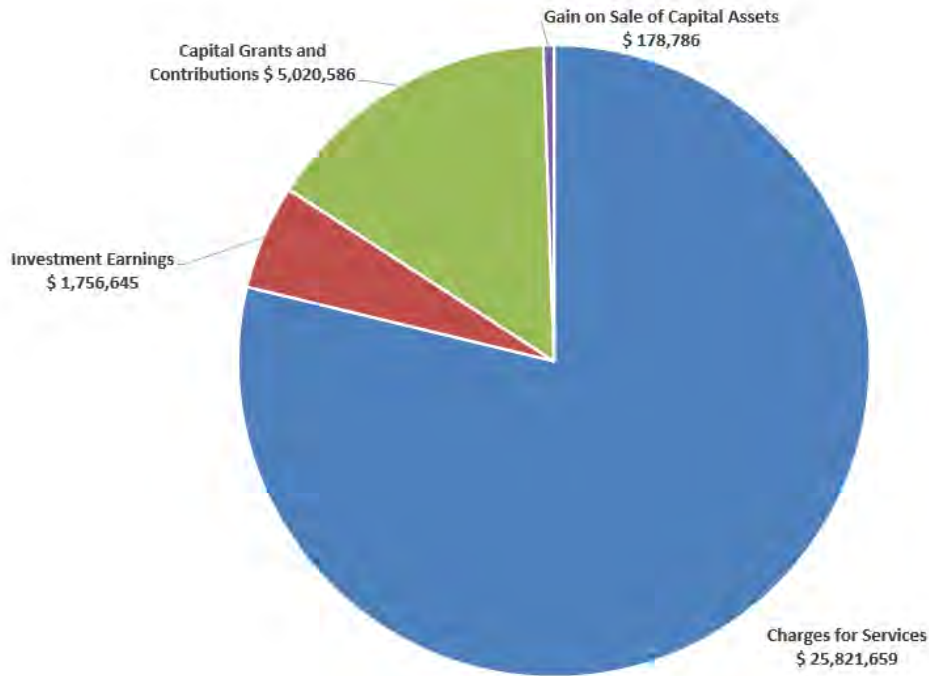
### Expenses and Program Revenues - Governmental Activities



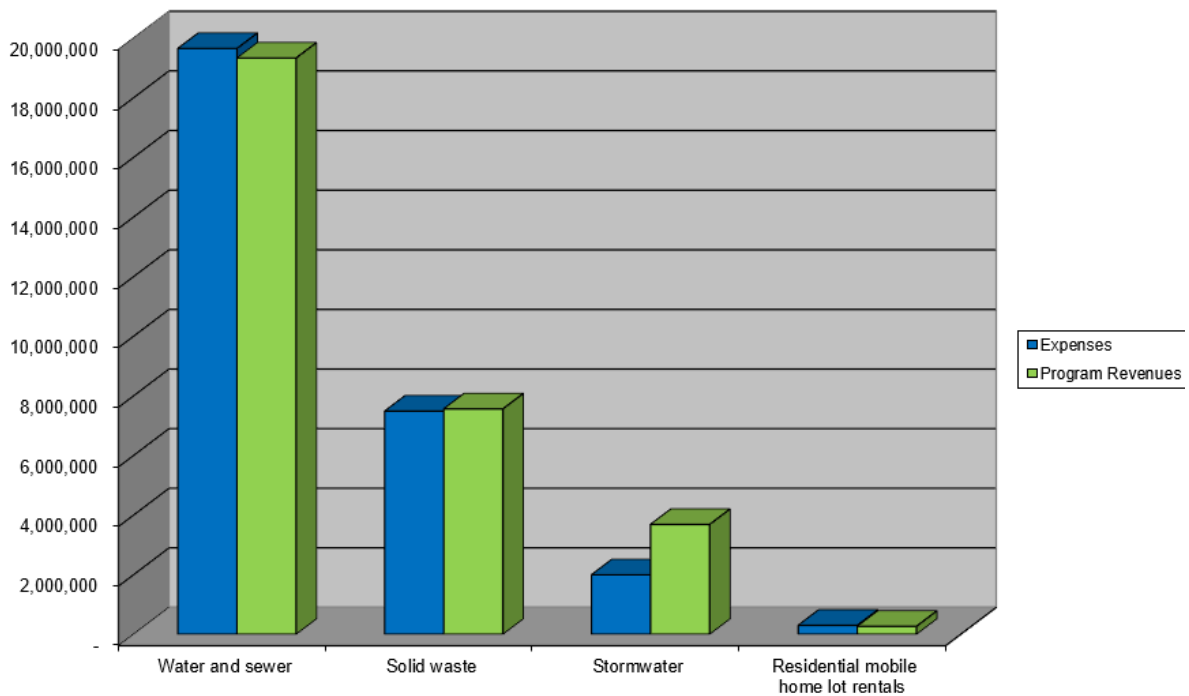
**Business-type activities.** Business-type activities increased the City’s net position by \$3,945,169. Business-type activity revenues increased by \$8,053,027 over fiscal year 2023 with a \$3.0 million increase in charges for services, \$3.3 million increase to capital grants and contributions and \$937 thousand increase for investment earnings.

Expenses of the business-type activities increased by \$1.2 million, the majority of the increase occurring in the Water and Sewer fund with an increase of \$1.1 million. Contractual services increased by \$700 thousand and supplies increase of \$349 thousand mostly due to increase in costs and inflation that occurred in FY2024.

### Revenues by Source - Business Type Activities



### Expenses and Program Revenues - Business-type Activities



## **Financial Analysis of the City's 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's governmental funds reported combined ending fund balances of \$109,156,451 at September 30, 2024, which consisted of \$10,095,429 in restricted, \$45,333,777 in committed, \$42,556,095 in assigned and \$11,171,150 in unassigned fund balance. The fund balance experienced a net increase of \$7,435,539 from the reported fund balance of \$101,720,912 in the prior year. This increase is due in large part to the \$6,968,546 increase in the General Fund fund balance discussed in more detail below.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,171,150, while total fund balance was \$61,383,866. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 20 percent of General Fund expenditures, while total fund balance represents 100 percent of the same amount. The key factor for the significant fund balance is due to the timing of planned capital projects, causing expenditures to be \$60,547,636 lower than the budgeted allocation.

The fund balance of the City's General Fund increased by \$6,968,546 during the current fiscal year. There are two main reasons for the increase in the fund balance. The total General Fund revenues of \$65,167,919 exceeded General Fund expenditures of \$55,112,572 by \$10,055,347 due to the timing of capital projects that were budgeted but not spent during the fiscal year.

The Community Redevelopment Agency Fund is used to account for receipts of tax increment revenues from Orange County and the City and to account for expenditures for the redevelopment of the community redevelopment area. Fund balance increased \$2,763,012 in this fund. The key factor in this increase was due to timing of planned capital projects.

The Impact Fee Fund is used to account for the receipt of police, fire, road, and recreation impact fees. The purpose of an impact fee is to assign, to the extent practical, growth-related capital costs to those new residents and businesses responsible for such costs. These fees are segregated by function (police, fire, road, and recreation) and are required to be used for capital projects and equipment purchases related to growth within each function. Fund balance decreased (\$1,051,952) in this fund largely due to expenditures in the Road impact fee fund. Impact fee revenues totaled \$2,277,154 which are a combination from Fire and Police impact fees of \$325,932 and \$248,330 respectively, Recreation impact fees of \$28,642 and Road impact fees of

\$1,674,251 from increased development and investment earnings totaled \$1,435,415. The expenditures totaled \$4,764,521 with the majority spent on transportation and culture and recreation related projects totaling \$2,829,023 and \$1,517,199 respectively.

The Capital Projects Fund had a decrease of (\$516,839) to fund balance for the \$577,970 expended on the Tucker Ranch project.

**Proprietary funds.** The City’s proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail.

The Water and Sewer Utility Fund had an unrestricted net position of \$13,794,172 at the end of the fiscal year. Total increase in net position for this fund was \$1,561,488 which is a 1.5% increase. Factors concerning this decrease have already been addressed in the discussion of the City’s business-type activities.

The Solid Waste Fund had an increase in net position of \$273,180 in fiscal year 2024 due to the increase in charges for services revenues.

The Stormwater Fund had an unrestricted net position of \$6,440,413 at the end of the fiscal year. Total growth in net position for this fund was \$2,138,455 which is an 11% increase. This increase is due to the Stormwater rate increase included in Ordinance 20-46 approved by the City Commission on October 22, 2020. The ordinance amends section 78-203 & 78-205 concerning Stormwater management fees, operations, maintenance, repairs and capital improvements. The ordinance provides for an adjustment to the Stormwater management fee for fiscal years 2021-2025 as follows:

| <b>Stormwater Rate increase</b>  | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Beginning stormwater fee per EDU | \$6.00      | \$8.00      | \$8.25      | \$8.50      | \$8.75      |
| Rate Increase per EDU            | \$2.00      | \$0.25      | \$0.25      | \$0.25      | \$0.25      |
| Stormwater management fee        | \$8.00      | \$8.25      | \$8.50      | \$8.75      | \$9.00      |

The rates become effective with bills rendered on and after January 1, 2021, and each October 1st thereafter

**General Fund Budgetary Highlights**

Total General Fund expenditures budget was increased by \$29,368,976, from \$86,291,235 to \$115,660,208, largely due to the carryforward budget to carry forward prior year appropriations for projects, machinery and equipment and other items budgeted but not purchased and projects budgeted but not completed by fiscal year ended FY 2023. These increases can be summarized as follows:

- \$16,032,717 increase in transportation activities. This was primarily due to the carryforward budget requests. The Dillard Street improvement project from DR 50 to Plant Street for \$12,385,439 was approved to carryforward as well as the \$1,687,219 budget for the West Orange Trail enhancement.

- \$4,760,178 increase in culture and recreation activities. This was largely due to the carry forward of budgeted parks projects that were budgeted in prior years but not complete by the end of fiscal year 2023 with the majority of the carry forward for the Tucker Ranch project.
- \$4,563,488 increase in public safety activities. This was largely due to carry forward of the budgeted \$1,248,774 for the new fire station 21, \$1,312,880 in fire/police vehicles.

Total General Fund actual expenditures totaled \$55,112,572 which is \$60,547,636 less than the final budget of \$115,660,208. This variance is largely due to projects budgeted but not completed by the end of FY 2024. The variances can be summarized as follows:

- \$15,641,266 difference in final budget to actual expenditures in transportation activities. This was primarily due to the timing of the Dillard Street renovation project, \$12,385,439 was budgeted for this project in FY2024. The construction was not started in FY 2024, the budget was carried forward to FY2025.
- \$30,458,397 difference in final budget to actual expenditures in culture and recreation activities. This is largely due to the FY2024 budget for the Tucker Ranch Wellness Park, the total budgeted funds were not spent in FY2024 and were carried forward into FY2025. Plans are complete on this project and the project is under way.

### 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, 2024 amounts to \$252,173,523 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, right to use equipment, and construction work in progress. The total increase in the City’s investment in capital assets for the current fiscal year was 4.1 percent (a 4.5 percent increase for governmental activities and a 3.4 percent increase for business-type activities).

|                                     | <b>CITY OF WINTER GARDEN'S Capital Assets</b> |                      |                      |
|-------------------------------------|---|----------------------|----------------------|
|                                     | <b>Governmental</b>                           | <b>Business-type</b> |                      |
|                                     | <b>Activities</b>                             | <b>Activities</b>    | <b>Total</b>         |
| Land                                | \$36,520,868                                  | \$961,612            | \$37,482,480         |
| Buildings                           | 41,053,840                                    | 7,662,727            | 48,716,567           |
| Improvements other than buildings   | 22,740,500                                    | 31,617,844           | 54,358,344           |
| Machinery and equipment             | 26,081,178                                    | 14,940,905           | 41,022,083           |
| Infrastructure                      | 96,148,693                                    | 147,491,833          | 243,640,526          |
| Construction work in progress       | 18,589,331                                    | 6,072,481            | 24,661,812           |
| Right to use equipment              | 117,588                                       | 28,289               | 145,877              |
| Right to use software subscriptions | 888,320                                       | 114,570              | 1,002,890            |
| Less: accumulated depreciation      | <u>(96,529,861)</u>                           | <u>(102,327,195)</u> | <u>(198,857,056)</u> |
| Net capital assets                  | <u>\$145,610,457</u>                          | <u>\$106,563,066</u> | <u>\$252,173,523</u> |

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

Governmental Activities:

- \$1,046,420 for parks and recreation improvements.
- \$2,102,816 for the Marsh Road Improvement project.
- \$1,741,825 was spent on the Streets & Sidewalk Resurfacing project. This project provides for capital repairs and replacement as needed throughout the City.

Business-type Activities:

- \$3,297,010 for the design and engineering for the Wastewater Treatment Plant expansion.
- \$265,855 on gravity sewer rehab projects.

Additional information on the City's capital assets can be found in note *IV.C*.

**Leases payable.** The City is the lessee of equipment in several departments throughout its operations. Some of the equipment is leased utilizing master agreements to streamline leasing terms for consistency.

The City's leases payable at September 30, 2024 is \$47,449 for governmental activities and \$11,000 for business-type activities

**SBITA Liability.** The City has several subscription based information technology arrangements (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The City's SBITA liability at September 30, 2024 is \$553,037 for governmental activities and \$38,663 for business-type activities.

**Long-term debt.** At the end of the current fiscal year, the City had total debt outstanding of \$30,735,435. The debt represents debt secured solely by specified revenue sources.

**CITY OF WINTER GARDEN'S Outstanding Debt, at year end**

Governmental:

|  |                   |
|--|-------------------|
| Parking Garage and other Downtown Projects | \$6,630,000       |
| Refinance City Hall Loan                   | 6,379,000         |
| Transportation & Parks Revenue Bonds       | 14,013,000        |
| Sub-total                                  | <u>27,022,000</u> |

Business Type:

|                                    |                            |
|------------------------------------|----------------------------|
| SFR Planning Loan - WWTP Expansion | 952,877                    |
| SFR Design Loan - WWTP Expansion   | 2,760,558                  |
| Sub-total                          | <u>3,713,435</u>           |
| Total                              | <u><u>\$30,735,435</u></u> |

The City's total debt decreased by (\$183,303), -1 percent, during the current fiscal year due to the payment of (\$2,943,861) for the principal due on the revenue bonds and notes and the addition of \$2,760,558 in notes from direct borrowings.

There are no limitations placed upon the amount of debt the City may issue either by the City's Charter, Code of Ordinances, or Florida Statutes. The City's Charter requires a voter referendum for general obligation bonds.

Additional information on the City's long-term liabilities can be found in Note *IV.G* in the notes to the financial statements.

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

The City has experienced moderate growth over the past several years, thus the costs of providing governmental services have likewise been increasing. For fiscal year 2024, the City maintained its millage rate of 4.5000. During the budget process for fiscal year 2024, department heads focused on controlling costs and were successful in doing so. The City Commission voted to maintain the millage rate of 4.5000 for the fiscal year 2024 with a continued effort to focus on controlling costs as well.

### **Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all 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, Fiscal Management Division, 300 West Plant Street, Winter Garden, Florida, 34787.

# **BASIC FINANCIAL STATEMENTS**

**City of Winter Garden, Florida**  
**Statement of Net Position**  
**September 30, 2024**

|   | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total</b>          |
|---|------------------------------------|-------------------------------------|-----------------------|
| <b>ASSETS</b>                                       |                                    |                                     |                       |
| Cash and cash equivalents                           | \$ 27,429,537                      | \$ 17,171,059                       | \$ 44,600,596         |
| Receivables (net of allowance for uncollectibles)   | 3,297,294                          | 5,131,081                           | 8,428,375             |
| Due from other governmental units                   | 1,027,131                          | -                                   | 1,027,131             |
| Inventories   | 19,961                             | 276,083                             | 296,044               |
| Investments   | 89,714,023                         | 22,040,502                          | 111,754,525           |
| Lease receivable                                    | 174,895                            | 11,792                              | 186,687               |
| Restricted cash, cash equivalents, and investments  | -                                  | 1,904,200                           | 1,904,200             |
| Capital assets (net of accumulated depreciation):   |                                    |                                     |                       |
| Land  | 36,520,868                         | 961,612                             | 37,482,480            |
| Buildings   | 23,326,279                         | 1,812,598                           | 25,138,877            |
| Improvements other than buildings                   | 9,533,265                          | 8,543,592                           | 18,076,857            |
| Machinery and equipment                             | 7,801,382                          | 4,369,356                           | 12,170,738            |
| Infrastructure                                      | 49,127,880                         | 84,743,684                          | 133,871,564           |
| Construction work in progress                       | 18,589,331                         | 6,072,481                           | 24,661,812            |
| Right to use equipment                              | 47,557                             | 10,788                              | 58,345                |
| Right to use intangible assets                      | 663,895                            | 48,955                              | 712,850               |
| Total assets  | <u>267,273,298</u>                 | <u>153,097,783</u>                  | <u>420,371,081</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>               |                                    |                                     |                       |
| Deferred outflows for other postemployment benefits | 1,761,005                          | 440,521                             | 2,201,526             |
| Deferred outflows for pensions                      | 8,298,030                          | 891,205                             | 9,189,235             |
| Total deferred outflows of resources                | <u>10,059,035</u>                  | <u>1,331,726</u>                    | <u>11,390,761</u>     |
| <b>LIABILITIES</b>                                  |                                    |                                     |                       |
| Accounts payable                                    | 2,965,573                          | 1,047,478                           | 4,013,051             |
| Contracts payable                                   | 16,972                             | 14,545                              | 31,517                |
| Due to other governmental units                     | 332,535                            | 862                                 | 333,397               |
| Accrued interest payable                            | -                                  | 13,190                              | 13,190                |
| Accrued wages payable                               | 129,765                            | 96,314                              | 226,079               |
| Deposits  | 1,075,057                          | -                                   | 1,075,057             |
| Unearned revenue                                    | 7,526,608                          | 13,222,576                          | 20,749,184            |
| Other current liabilities                           | 265,024                            | -                                   | 265,024               |
| Liabilities payable from restricted assets          | -                                  | 1,725,714                           | 1,725,714             |
| Noncurrent liabilities:                             |                                    |                                     |                       |
| Due within one year                                 | 2,756,414                          | 282,294                             | 3,038,708             |
| Due in more than one year                           | 39,735,892                         | 7,486,780                           | 47,222,672            |
| Total liabilities                                   | <u>54,803,840</u>                  | <u>23,889,753</u>                   | <u>78,693,593</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                                    |                                     |                       |
| Deferred inflows for leases                         | 174,895                            | 11,792                              | 186,687               |
| Deferred inflows for other postemployment benefits  | 4,600,602                          | 1,150,726                           | 5,751,328             |
| Deferred inflows for pensions                       | 6,748,740                          | 870,761                             | 7,619,501             |
| Total deferred inflows of resources                 | <u>11,524,237</u>                  | <u>2,033,279</u>                    | <u>13,557,516</u>     |
| <b>NET POSITION</b>                                 |                                    |                                     |                       |
| Net investment in capital assets                    | 134,432,534                        | 102,799,968                         | 237,232,502           |
| Restricted for:                                     |                                    |                                     |                       |
| Public safety                                       | 326,520                            | -                                   | 326,520               |
| Television production equipment                     | 28,440                             | -                                   | 28,440                |
| Economic Environment                                | 8,544,446                          | -                                   | 8,544,446             |
| Transportation                                      | 129,870                            | -                                   | 129,870               |
| Recreation  | 220,000                            | -                                   | 220,000               |
| Enforcement of Florida Building Code                | 846,153                            | -                                   | 846,153               |
| Debt service  | -                                  | 1,725,714                           | 1,725,714             |
| Capital projects                                    | -                                  | 3,763,098                           | 3,763,098             |
| Unrestricted  | 66,476,293                         | 20,217,697                          | 86,693,990            |
| Total net position                                  | <u>\$ 211,004,256</u>              | <u>\$ 128,506,477</u>               | <u>\$ 339,510,733</u> |

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

**City of Winter Garden, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2024**

| <b>Functions/Programs</b>           | <b>Expenses</b>      | <b>Indirect Expenses Allocation</b> | <b>Program Revenues</b>     |   |   |
|-------------------------------------|----------------------|-------------------------------------|-----------------------------|---|---|
|                                     |                      |                                     | <b>Charges for Services</b> | <b>Operating Grants and Contributions</b> | <b>Capital Grants and Contributions</b> |
| Governmental activities:            |                      |                                     |                             |   |   |
| General government                  | \$ 10,069,498        | \$ (1,549,269)                      | \$ 171,242                  | \$ 1,352,392                              | \$ 17,999                               |
| Public safety                       | 29,785,299           | -                                   | 5,047,202                   | 1,423,313                                 | 574,262                                 |
| Physical environment                | 4,376,511            | (560,733)                           | 178,948                     | 4,130                                     | -                                       |
| Transportation                      | 7,068,305            | -                                   | 421,186                     | 1,589,818                                 | 3,109,664                               |
| Economic environment                | 1,340,993            | -                                   | -                           | -   | -                                       |
| Public assistance                   | 76,790               | -                                   | -                           | -   | -                                       |
| Culture and recreation              | 7,688,889            | -                                   | 810,436                     | 87,985                                    | 28,642                                  |
| Interest on long-term debt          | 604,706              | -                                   | -                           | -   | -                                       |
| Total governmental activities       | <u>61,010,991</u>    | <u>(2,110,002)</u>                  | <u>6,629,014</u>            | <u>4,457,638</u>                          | <u>3,730,567</u>                        |
| Business-type activities:           |                      |                                     |                             |   |   |
| Water and sewer                     | 18,343,192           | 1,308,746                           | 15,566,543                  | -   | 3,764,591                               |
| Solid waste                         | 6,856,712            | 627,852                             | 7,560,354                   | -   | -                                       |
| Stormwater                          | 1,837,361            | 157,244                             | 2,428,532                   | -   | 1,255,995                               |
| Residential mobile home lot rentals | 284,757              | 16,160                              | 266,230                     | -   | -                                       |
| Total business-type activities      | <u>27,322,022</u>    | <u>2,110,002</u>                    | <u>25,821,659</u>           | <u>-</u>                                  | <u>5,020,586</u>                        |
| Total Functions/Programs            | <u>\$ 88,333,013</u> | <u>\$ -</u>                         | <u>\$ 32,450,673</u>        | <u>\$ 4,457,638</u>                       | <u>\$ 8,751,153</u>                     |

General revenues:  
Taxes:  
  Ad valorem  
  Utility services  
  Communications services  
  Local business  
  Franchise fees  
Unrestricted intergovernmental  
Investment earnings  
Gain on sale of capital assets  
Other  
  Total general revenues  
  Change in net position  
Net position—beginning  
Net position—ending

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

**Net (Expense) Revenue and  
Changes in Net Position**

| <b>Governmental</b>   | <b>Business-type</b>  |                       |
|-----------------------|-----------------------|-----------------------|
| <b>Activities</b>     | <b>Activities</b>     | <b>Total</b>          |
| \$ (6,978,596)        | \$ -                  | \$ (6,978,596)        |
| (22,740,522)          | -                     | (22,740,522)          |
| (3,632,700)           | -                     | (3,632,700)           |
| (1,947,637)           | -                     | (1,947,637)           |
| (1,340,993)           | -                     | (1,340,993)           |
| (76,790)              | -                     | (76,790)              |
| (6,761,826)           | -                     | (6,761,826)           |
| (604,706)             | -                     | (604,706)             |
| <u>(44,083,770)</u>   | <u>-</u>              | <u>(44,083,770)</u>   |
| -                     | (320,804)             | (320,804)             |
| -                     | 75,790                | 75,790                |
| -                     | 1,689,922             | 1,689,922             |
| -                     | (34,687)              | (34,687)              |
| <u>-</u>              | <u>1,410,221</u>      | <u>1,410,221</u>      |
| <u>(44,083,770)</u>   | <u>1,410,221</u>      | <u>(42,673,549)</u>   |
| 24,130,266            | -                     | 24,130,266            |
| 6,315,881             | -                     | 6,315,881             |
| 1,613,736             | -                     | 1,613,736             |
| 276,153               | -                     | 276,153               |
| 4,424,654             | -                     | 4,424,654             |
| 13,072,594            | -                     | 13,072,594            |
| 7,868,166             | 1,751,919             | 9,620,085             |
| 212,263               | 178,786               | 391,049               |
| 1,516,821             | 604,243               | 2,121,064             |
| <u>59,430,534</u>     | <u>2,534,948</u>      | <u>61,965,482</u>     |
| 15,346,764            | 3,945,169             | 19,291,933            |
| <u>195,657,492</u>    | <u>124,561,308</u>    | <u>320,218,800</u>    |
| <u>\$ 211,004,256</u> | <u>\$ 128,506,477</u> | <u>\$ 339,510,733</u> |

**City of Winter Garden, Florida  
Balance Sheet  
Governmental Funds  
September 30, 2024**

|  | <b>General</b>       | <b>Community<br/>Redevelopment<br/>Agency</b> |
|--|----------------------|---|
| <b>ASSETS</b>  |                      |   |
| Cash and cash equivalents                                    | \$ 1,189,630         | \$ 7,852,107                                  |
| Receivables (net of allowance for uncollectibles)            | 3,297,294            | -   |
| Due from other governmental units                            | 892,986              | -   |
| Investments  | 68,059,292           | 700,179                                       |
| Lease receivable   | 174,895              | -   |
| Total assets   | \$ 73,614,097        | \$ 8,552,286                                  |
| <b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>      |                      |   |
| Liabilities:   |                      |   |
| Accounts payable   | \$ 2,709,375         | \$ 7,840                                      |
| Contracts payable  | 16,972               | -   |
| Due to other governmental units                              | 332,535              | -   |
| Accrued wages payable  | 129,765              | -   |
| Deposits   | 1,075,057            | -   |
| Unearned revenue   | 7,526,608            | -   |
| Other current liabilities                                    | 265,024              | -   |
| Total liabilities  | 12,055,336           | 7,840   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                         |                      |   |
| Deferred inflows for leases                                  | 174,895              | -   |
| Total Deferred Inflows of Resources                          | 174,895              | -   |
| Fund balances:   |                      |   |
| Restricted for:  |                      |   |
| Law enforcement  | 46,512               | -   |
| Television production equipment                              | 28,440               | -   |
| Enforcement of Florida Building Code                         | 846,153              | -   |
| Culture and recreation                                       | 220,000              | -   |
| Economic Environment   | -                    | 8,544,446                                     |
| Transportation projects                                      | -                    | -   |
| Committed to:  |                      |   |
| Encumbrances   | 16,971               | -   |
| General government   | -                    | -   |
| Law enforcement  | -                    | -   |
| Building Services  | 6,498,545            | -   |
| Fire control   | -                    | -   |
| Culture and recreation                                       | -                    | -   |
| Physical environment   | -                    | -   |
| Transportation projects                                      | -                    | -   |
| Assigned to:   |                      |   |
| Carryforward fund balance for subsequent year's budget       | 42,556,095           | -   |
| Unassigned   | 11,171,150           | -   |
| Total fund balances  | 61,383,866           | 8,544,446                                     |
| <b>Total liabilities, deferred inflows and fund balances</b> | <b>\$ 73,614,097</b> | <b>\$ 8,552,286</b>                           |

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

| <b>Impact Fee Fund</b> | <b>Capital Projects Fund</b> | <b>Other Governmental Funds</b> | <b>Total Governmental Funds</b> |
|------------------------|------------------------------|---------------------------------|---------------------------------|
| \$ 2,473,428           | \$ 15,480,461                | 433,911                         | \$ 27,429,537                   |
| -                      | -                            | -                               | 3,297,294                       |
| -                      | -                            | 134,145                         | 1,027,131                       |
| 19,980,957             | 964,102                      | 9,493                           | 89,714,023                      |
| -                      | -                            | -                               | 174,895                         |
| <u>\$ 22,454,385</u>   | <u>\$ 16,444,563</u>         | <u>\$ 577,549</u>               | <u>\$ 121,642,880</u>           |
| <br>                   |                              |                                 |                                 |
| \$ 95,320              | \$ -                         | \$ 153,038                      | \$ 2,965,573                    |
| -                      | -                            | -                               | 16,972                          |
| -                      | -                            | -                               | 332,535                         |
| -                      | -                            | -                               | 129,765                         |
| -                      | -                            | -                               | 1,075,057                       |
| -                      | -                            | -                               | 7,526,608                       |
| -                      | -                            | -                               | 265,024                         |
| <u>95,320</u>          | <u>-</u>                     | <u>153,038</u>                  | <u>12,311,534</u>               |
| <br>                   |                              |                                 |                                 |
| -                      | -                            | -                               | 174,895                         |
| -                      | -                            | -                               | 174,895                         |
| <br>                   |                              |                                 |                                 |
| -                      | -                            | 280,008                         | 326,520                         |
| -                      | -                            | -                               | 28,440                          |
| -                      | -                            | -                               | 846,153                         |
| -                      | -                            | -                               | 220,000                         |
| -                      | -                            | -                               | 8,544,446                       |
| -                      | -                            | 129,870                         | 129,870                         |
| -                      | -                            | -                               | 16,971                          |
| -                      | -                            | -                               | -                               |
| 1,853,391              | -                            | -                               | 1,853,391                       |
| -                      | -                            | -                               | 6,498,545                       |
| 3,518,107              | -                            | -                               | 3,518,107                       |
| 437,275                | 16,444,563                   | -                               | 16,881,838                      |
| -                      | -                            | -                               | -                               |
| 16,550,292             | -                            | 14,633                          | 16,564,925                      |
| -                      | -                            | -                               | 42,556,095                      |
| -                      | -                            | -                               | 11,171,150                      |
| <u>22,359,065</u>      | <u>16,444,563</u>            | <u>424,511</u>                  | <u>109,156,451</u>              |
| <u>\$ 22,454,385</u>   | <u>\$ 16,444,563</u>         | <u>\$ 577,549</u>               | <u>\$ 121,642,880</u>           |

**City of Winter Garden, Florida**  
**Reconciliation of the Balance Sheet of**  
**Governmental Funds to the Statement of Net Position**  
**September 30, 2024**

Amounts reported for governmental activities in the statement of net position are different because:

|  |                       |
|--|-----------------------|
| Fund balances-total governmental funds   | \$ 109,156,451        |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.  | 145,610,457           |
| Inventories are recognized as an expenditure at the time of purchase in the governmental funds.  | 19,961                |
| Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and, are not reported in governmental funds             |                       |
| Deferred outflows of resources for other postemployment benefits   | 1,761,005             |
| Deferred outflows of resources for pensions  | 8,298,030             |
| Deferred inflows of resources for other postemployment benefits  | (4,600,602)           |
| Deferred inflows of resources for pensions   | (6,748,740)           |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consist of: |                       |
| Revenue bonds  | (27,022,000)          |
| Lease liability  | (47,449)              |
| SBITA liability  | (553,037)             |
| Net pension liability  | (4,373,382)           |
| Other postemployment benefits  | (8,326,340)           |
| Compensated absences   | (2,170,098)           |
|  | (42,492,306)          |
| Net position of governmental activities  | <u>\$ 211,004,256</u> |

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

**City of Winter Garden, Florida**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2024**

|  | <b>General</b> | <b>Community<br/>Redevelopment<br/>Agency</b> |
|--|----------------|---|
| <b>REVENUES</b>  |                |   |
| Taxes:   |                |   |
| Ad valorem   | \$ 24,130,266  | \$ -  |
| Utility services   | 6,315,881      | -   |
| Communications services                                      | 1,613,736      | -   |
| Local business   | 276,153        | -   |
| Permits, fees, and special assessments                       | 6,156,621      | -   |
| Intergovernmental  | 13,272,536     | 1,352,392                                     |
| Charges for services   | 6,415,582      | -   |
| Fines and forfeits   | 210,255        | -   |
| Investment earnings (loss)                                   | 5,993,324      | 340,830                                       |
| Rents and royalties  | 381,445        | -   |
| Contributions and donations                                  | 119,604        | -   |
| Other  | 282,516        | -   |
| Total revenues   | 65,167,919     | 1,693,222                                     |
| <b>EXPENDITURES</b>  |                |   |
| Current:   |                |   |
| General government   | 7,493,370      | -   |
| Public safety  | 31,704,183     | -   |
| Physical environment   | 4,446,592      | -   |
| Transportation   | 3,230,851      | -   |
| Economic environment   | 1,474,876      | 211,856                                       |
| Public assistance  | 76,790         | -   |
| Culture and recreation                                       | 6,417,099      | -   |
| Debt service:  |                |   |
| Principal  | 255,301        | -   |
| Interest   | 13,510         | -   |
| Total expenditures   | 55,112,572     | 211,856                                       |
| Excess (deficiency) of revenues<br>over (under) expenditures | 10,055,347     | 1,481,366                                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                |   |
| Transfers in   | 250,000        | 1,531,646                                     |
| Transfers out  | (4,108,799)    | (250,000)                                     |
| Sale of capital assets                                       | 212,263        | -   |
| Issuance of leases and SBITAs                                | 559,735        | -   |
| Total other financing sources and (uses)                     | (3,086,801)    | 1,281,646                                     |
| Net change in fund balances                                  | 6,968,546      | 2,763,012                                     |
| Fund balances—beginning                                      | 54,415,320     | 5,781,434                                     |
| Fund balances—ending   | \$ 61,383,866  | \$ 8,544,446                                  |

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

| <u>Impact Fee Fund</u> | <u>Capital Projects Funds</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|------------------------|-------------------------------|---------------------------------|---------------------------------|
| \$ -                   | \$ -                          | \$ -                            | \$ 24,130,266                   |
| -                      | -                             | -                               | 6,315,881                       |
| -                      | -                             | -                               | 1,613,736                       |
| -                      | -                             | -                               | 276,153                         |
| 2,277,154              | -                             | -                               | 8,433,775                       |
| -                      | -                             | 2,785,702                       | 17,410,630                      |
| -                      | -                             | -                               | 6,415,582                       |
| -                      | -                             | 17,766                          | 228,021                         |
| 1,435,415              | 61,131                        | 37,466                          | 7,868,166                       |
| -                      | -                             | -                               | 381,445                         |
| -                      | -                             | -                               | 119,604                         |
| -                      | -                             | -                               | 282,516                         |
| <u>3,712,569</u>       | <u>61,131</u>                 | <u>2,840,934</u>                | <u>73,475,775</u>               |
| -                      | -                             | -                               | 7,493,370                       |
| 418,299                | -                             | 1,269,133                       | 33,391,615                      |
| -                      | -                             | -                               | 4,446,592                       |
| 2,829,023              | -                             | 2,316,986                       | 8,376,860                       |
| -                      | -                             | -                               | 1,686,732                       |
| -                      | -                             | -                               | 76,790                          |
| 1,517,199              | 577,970                       | -                               | 8,512,268                       |
| -                      | -                             | 1,968,000                       | 2,223,301                       |
| -                      | -                             | 591,196                         | 604,706                         |
| <u>4,764,521</u>       | <u>577,970</u>                | <u>6,145,315</u>                | <u>66,812,234</u>               |
| <u>(1,051,952)</u>     | <u>(516,839)</u>              | <u>(3,304,381)</u>              | <u>6,663,541</u>                |
| -                      | -                             | 2,577,153                       | 4,358,799                       |
| -                      | -                             | -                               | (4,358,799)                     |
| -                      | -                             | -                               | 212,263                         |
| -                      | -                             | -                               | 559,735                         |
| -                      | -                             | 2,577,153                       | 771,998                         |
| (1,051,952)            | (516,839)                     | (727,228)                       | 7,435,539                       |
| 23,411,017             | 16,961,402                    | 1,151,739                       | 101,720,912                     |
| <u>\$ 22,359,065</u>   | <u>\$ 16,444,563</u>          | <u>\$ 424,511</u>               | <u>\$ 109,156,451</u>           |

**City of Winter Garden, 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, 2024**

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

|  |    |                   |
|--|----|-------------------|
| Net change in fund balances—total governmental funds   | \$ | 7,435,539         |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.  |    | 6,287,943         |
| In the statement of activities, only the gain on the sale or scrap of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.  |    | (930)             |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.  |    |                   |
| Issuance of leases and SBITAs  |    | (559,735)         |
| Repayment of principal of long-term debt   |    | 2,222,878         |
| Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and, are not reported in governmental funds   |    |                   |
| Net change in deferred outflows  |    | (2,165,026)       |
| Net change in deferred inflows   |    | (5,020,451)       |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds such as compensated absences and other postemployment benefits. Governmental funds also report City pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of contributions is reported as pension expense. |    | 7,161,245         |
| In the governmental funds, purchases of inventories are reported as expenditures, whereas in the Statement of Activities, only the change in the balance of inventories is expensed.   |    | <u>(14,699)</u>   |
| Change in net position of governmental activities  | \$ | <u>15,346,764</u> |

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

**City of Winter Garden, Florida**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|   | Budgeted Amounts     |                      | Actual Amounts       | Variance with        |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Original             | Final                |                      | Final Budget         |
| <b>REVENUES</b>   |                      |                      |                      |                      |
| Taxes:  |                      |                      |                      |                      |
| Ad valorem  | \$ 24,081,464        | \$ 24,081,464        | \$ 24,130,266        | \$ 48,802            |
| Utility services  | 5,647,903            | 5,647,903            | 6,315,881            | 667,978              |
| Communications services                                   | 1,420,886            | 1,420,886            | 1,613,736            | 192,850              |
| Local business  | 238,845              | 238,845              | 276,153              | 37,308               |
| Permits, fees, and special assessments                    | 5,770,323            | 5,770,323            | 6,156,621            | 386,298              |
| Intergovernmental   | 31,960,999           | 31,960,999           | 13,272,536           | (18,688,463)         |
| Charges for services                                      | 7,636,606            | 7,636,606            | 6,415,582            | (1,221,024)          |
| Fines and forfeits  | 51,546               | 51,546               | 210,255              | 158,709              |
| Investment earnings                                       | 493,946              | 493,946              | 5,993,324            | 5,499,378            |
| Rents and royalties                                       | 305,422              | 305,422              | 381,445              | 76,023               |
| Contributions and donations                               | 4,978,877            | 5,015,844            | 119,604              | (4,896,240)          |
| Other   | 164,029              | 164,029              | 282,516              | 118,487              |
| Total revenues  | <u>82,750,846</u>    | <u>82,787,813</u>    | <u>65,167,919</u>    | <u>(17,619,894)</u>  |
| <b>EXPENDITURES</b>                                       |                      |                      |                      |                      |
| Current:  |                      |                      |                      |                      |
| General government:                                       |                      |                      |                      |                      |
| Legislative   | 138,678              | 138,678              | 117,110              | 21,568               |
| Executive   | 1,694,278            | 1,705,563            | 1,342,584            | 362,979              |
| Financial and administrative                              | 5,170,685            | 5,760,325            | 4,517,596            | 1,242,729            |
| Legal counsel   | 456,636              | 456,636              | 644,085              | (187,449)            |
| Comprehensive planning                                    | 751,158              | 751,158              | 871,995              | (120,837)            |
| Total general government                                  | <u>8,211,435</u>     | <u>8,812,360</u>     | <u>7,493,370</u>     | <u>1,318,990</u>     |
| Public safety:  |                      |                      |                      |                      |
| Law enforcement   | 18,368,673           | 18,932,658           | 18,438,948           | 493,710              |
| Fire control  | 14,647,135           | 18,646,638           | 11,793,791           | 6,852,847            |
| Protective inspections                                    | 1,997,873            | 1,997,873            | 1,471,444            | 526,429              |
| Total public safety                                       | <u>35,013,681</u>    | <u>39,577,169</u>    | <u>31,704,183</u>    | <u>7,872,986</u>     |
| Physical environment:                                     |                      |                      |                      |                      |
| Cemetery  | 252,941              | 2,626,098            | 653,751              | 1,972,347            |
| Building maintenance                                      | 2,230,475            | 2,615,242            | 2,045,482            | 569,760              |
| Fleet maintenance   | 1,365,402            | 1,400,402            | 1,445,019            | (44,617)             |
| Public Services Administration                            | 338,975              | 338,975              | 302,340              | 36,635               |
| Total physical environment                                | <u>4,187,793</u>     | <u>6,980,717</u>     | <u>4,446,592</u>     | <u>2,534,125</u>     |
| Transportation:   |                      |                      |                      |                      |
| Engineering   | 1,219,878            | 1,219,878            | 944,924              | 274,954              |
| Construction and maintenance                              | 1,894,476            | 17,927,193           | 2,285,927            | 15,641,266           |
| Total transportation                                      | <u>3,114,354</u>     | <u>19,147,071</u>    | <u>3,230,851</u>     | <u>15,916,220</u>    |
| Economic environment                                      |                      |                      |                      |                      |
| Public assistance   | 83,955               | 83,955               | 76,790               | 7,165                |
| Culture and recreation                                    | 32,115,318           | 36,875,496           | 6,417,099            | 30,458,397           |
| Debt service:   |                      |                      |                      |                      |
| Principal   | -                    | -                    | 255,301              | (255,301)            |
| Interest  | -                    | -                    | 13,510               | (13,510)             |
| Reserve for contingencies                                 | 100,000              | 100,000              | -                    | 100,000              |
| Total expenditures  | <u>86,291,235</u>    | <u>115,660,208</u>   | <u>55,112,572</u>    | <u>60,547,636</u>    |
| Excess (deficiency) of revenues over (under) expenditures | <u>(3,540,389)</u>   | <u>(32,872,395)</u>  | <u>10,055,347</u>    | <u>42,927,742</u>    |
| <b>OTHER FINANCING SOURCES (USES)</b>                     |                      |                      |                      |                      |
| Transfers in  | 1,500,000            | 1,750,000            | 250,000              | (1,500,000)          |
| Transfers out   | (4,172,712)          | (4,172,712)          | (4,108,799)          | 63,913               |
| Sale of capital assets                                    | 18,064               | 18,064               | 212,263              | 194,199              |
| Issuance of leases and SBITAs                             | -                    | -                    | 559,735              | 559,735              |
| Total other financing sources and (uses)                  | <u>(2,654,648)</u>   | <u>(2,404,648)</u>   | <u>(3,086,801)</u>   | <u>(682,153)</u>     |
| Net change in fund balances                               | (6,195,037)          | (35,277,043)         | 6,968,546            | 42,245,589           |
| Fund balances—beginning                                   | 54,415,320           | 54,415,320           | 54,415,320           | -                    |
| Fund balances—ending                                      | <u>\$ 48,220,283</u> | <u>\$ 19,138,277</u> | <u>\$ 61,383,866</u> | <u>\$ 42,245,589</u> |

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

**City of Winter Garden, Florida**  
**Community Redevelopment Agency Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|  | <u>Budgeted Amounts</u> |                     | <u>Actual Amounts</u> | <u>Variance with</u> |
|--|-------------------------|---------------------|-----------------------|----------------------|
|  | <u>Original</u>         | <u>Final</u>        |                       | <u>Final Budget</u>  |
| <b>REVENUES</b>                          |                         |                     |                       |                      |
| Intergovernmental                        | \$ 1,356,594            | \$ 1,356,594        | \$ 1,352,392          | \$ (4,202)           |
| Investment earnings (loss)               | 28,841                  | 28,841              | 340,830               | 311,989              |
| Total revenues                           | <u>1,385,435</u>        | <u>1,385,435</u>    | <u>1,693,222</u>      | <u>307,787</u>       |
| <b>EXPENDITURES</b>                      |                         |                     |                       |                      |
| Current:                                 |                         |                     |                       |                      |
| Economic environment                     | 2,566,721               | 5,920,768           | 211,856               | 5,708,912            |
| Total expenditures                       | <u>2,566,721</u>        | <u>5,920,768</u>    | <u>211,856</u>        | <u>5,708,912</u>     |
| Excess of revenues over expenditures     | <u>(1,181,286)</u>      | <u>(4,535,333)</u>  | <u>1,481,366</u>      | <u>6,016,699</u>     |
| <b>OTHER FINANCING SOURCES (USES)</b>    |                         |                     |                       |                      |
| Transfers in                             | 1,531,646               | 1,531,646           | 1,531,646             | -                    |
| Transfers out                            | -                       | (250,000)           | (250,000)             | -                    |
| Total other financing sources and (uses) | <u>1,531,646</u>        | <u>1,281,646</u>    | <u>1,281,646</u>      | <u>-</u>             |
| Net change in fund balances              | 350,360                 | (3,253,687)         | 2,763,012             | 6,016,699            |
| Fund balances—beginning                  | 5,781,434               | 5,781,434           | 5,781,434             | -                    |
| Fund balances—ending                     | <u>\$ 6,131,794</u>     | <u>\$ 2,527,747</u> | <u>\$ 8,544,446</u>   | <u>\$ 6,016,699</u>  |

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

**City of Winter Garden, Florida**  
**Impact Fee Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|  | <u>Budgeted Amounts</u> |                     | <u>Actual Amounts</u> | <u>Variance with</u> |
|--|-------------------------|---------------------|-----------------------|----------------------|
|  | <u>Original</u>         | <u>Final</u>        |                       | <u>Final Budget</u>  |
| <b>REVENUES</b>  |                         |                     |                       |                      |
| Permits, fees, and special assessments                       | \$ 2,210,449            | \$ 2,210,449        | \$ 2,277,154          | \$ 66,705            |
| Investment earnings (loss)                                   | 402,712                 | 402,712             | 1,435,415             | 1,032,703            |
| Total revenues   | <u>2,613,161</u>        | <u>2,613,161</u>    | <u>3,712,569</u>      | <u>1,099,408</u>     |
| <b>EXPENDITURES</b>  |                         |                     |                       |                      |
| Current:   |                         |                     |                       |                      |
| Public safety:   |                         |                     |                       |                      |
| Law enforcement  | -                       | 82,344              | 6,355                 | 75,989               |
| Fire control   | 1,799,866               | 3,048,640           | 411,944               | 2,636,696            |
| Total public safety  | <u>1,799,866</u>        | <u>3,130,984</u>    | <u>418,299</u>        | <u>2,712,685</u>     |
| Transportation   | 900,000                 | 12,088,084          | 2,829,023             | 9,259,061            |
| Culture and recreation                                       | -                       | 1,600,000           | 1,517,199             | 82,801               |
| Total expenditures   | <u>2,699,866</u>        | <u>16,819,068</u>   | <u>4,764,521</u>      | <u>12,054,547</u>    |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(86,705)</u>         | <u>(14,205,907)</u> | <u>(1,051,952)</u>    | <u>13,153,955</u>    |
| Net change in fund balances                                  | (86,705)                | (14,205,907)        | (1,051,952)           | 13,153,955           |
| Fund balances—beginning                                      | 23,411,017              | 23,411,017          | 23,411,017            | -                    |
| Fund balances—ending   | <u>\$ 23,324,312</u>    | <u>\$ 9,205,110</u> | <u>\$ 22,359,065</u>  | <u>\$ 13,153,955</u> |

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

**City of Winter Garden, Florida  
Statement of Net Position  
Proprietary Funds  
September 30, 2024**

**Business-type Activities—Enterprise Funds**

|   | Water<br>and Sewer<br>Utility | Solid Waste         | Stormwater<br>Utility | Nonmajor Fund<br>Trailer City | Totals                |
|---|-------------------------------|---------------------|-----------------------|-------------------------------|-----------------------|
| <b>ASSETS</b>   |                               |                     |                       |                               |                       |
| Current assets:   |                               |                     |                       |                               |                       |
| Cash and cash equivalents   | \$ 14,472,446                 | \$ 455,716          | \$ 2,068,942          | \$ 173,955                    | \$ 17,171,059         |
| Accounts receivable (net of allowance for uncollectibles)                             | 3,915,528                     | 724,836             | 264,799               | 660                           | 4,905,823             |
| Interest receivable   | 225,258                       | -                   | -                     | -                             | 225,258               |
| Inventories--materials and supplies   | 276,083                       | -                   | -                     | -                             | 276,083               |
| Investments   | 17,028,862                    | 668,054             | 4,343,586             | -                             | 22,040,502            |
| Lease receivable  | 11,792                        | -                   | -                     | -                             | 11,792                |
| Restricted cash, cash equivalents, and investments for payment of current liabilities | 1,904,200                     | -                   | -                     | -                             | 1,904,200             |
| Total current assets  | <u>37,834,169</u>             | <u>1,848,606</u>    | <u>6,677,327</u>      | <u>174,615</u>                | <u>46,534,717</u>     |
| Capital assets:   |                               |                     |                       |                               |                       |
| Land  | 637,160                       | 261,152             | -                     | 63,300                        | 961,612               |
| Buildings   | 6,262,157                     | 937,949             | 130,160               | 332,461                       | 7,662,727             |
| Improvements other than buildings   | 26,667,735                    | 379,117             | 4,275,422             | 295,570                       | 31,617,844            |
| Machinery and equipment   | 7,459,880                     | 5,860,552           | 1,603,003             | 17,470                        | 14,940,905            |
| Infrastructure  | 129,159,633                   | -                   | 18,332,200            | -                             | 147,491,833           |
| Construction work in progress   | 5,956,878                     | -                   | 115,603               | -                             | 6,072,481             |
| Right to use equipment  | 28,289                        | -                   | -                     | -                             | 28,289                |
| Right to use intangible assets  | 114,570                       | -                   | -                     | -                             | 114,570               |
| Less accumulated depreciation   | <u>(86,769,653)</u>           | <u>(5,172,890)</u>  | <u>(9,990,446)</u>    | <u>(394,206)</u>              | <u>(102,327,195)</u>  |
| Total capital assets (net of accumulated depreciation)                                | <u>89,516,649</u>             | <u>2,265,880</u>    | <u>14,465,942</u>     | <u>314,595</u>                | <u>106,563,066</u>    |
| Total noncurrent assets   | <u>89,516,649</u>             | <u>2,265,880</u>    | <u>14,465,942</u>     | <u>314,595</u>                | <u>106,563,066</u>    |
| Total assets  | <u>127,350,818</u>            | <u>4,114,486</u>    | <u>21,143,269</u>     | <u>489,210</u>                | <u>153,097,783</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |                               |                     |                       |                               |                       |
| Deferred outflows for OPEB benefits   | 274,163                       | 137,674             | 14,342                | 14,342                        | 440,521               |
| Deferred outflows for pensions  | <u>481,050</u>                | <u>375,369</u>      | <u>16,740</u>         | <u>18,046</u>                 | <u>891,205</u>        |
| Total deferred outflows of resources  | <u>755,213</u>                | <u>513,043</u>      | <u>31,082</u>         | <u>32,388</u>                 | <u>1,331,726</u>      |
| <b>LIABILITIES</b>  |                               |                     |                       |                               |                       |
| Current liabilities:  |                               |                     |                       |                               |                       |
| Accounts payable  | 692,675                       | 255,397             | 97,191                | 2,215                         | 1,047,478             |
| Contracts payable   | 14,545                        | -                   | -                     | -                             | 14,545                |
| Due to other governmental units   | 862                           | -                   | -                     | -                             | 862                   |
| Compensated absences  | 39,266                        | 12,727              | 1,322                 | 5,217                         | 58,532                |
| Leases payable  | 6,613                         | -                   | -                     | -                             | 6,613                 |
| SBITA payable   | 38,663                        | -                   | -                     | -                             | 38,663                |
| Accrued interest payable  | 13,190                        | -                   | -                     | -                             | 13,190                |
| Accrued wages payable   | 87,588                        | 6,985               | 1,308                 | 433                           | 96,314                |
| Unearned revenue  | 13,215,367                    | -                   | -                     | 7,209                         | 13,222,576            |
| Payable from restricted assets:   |                               |                     |                       |                               |                       |
| Notes from direct borrowings  | 178,486                       | -                   | -                     | -                             | 178,486               |
| Customer deposits   | <u>1,725,714</u>              | <u>-</u>            | <u>-</u>              | <u>-</u>                      | <u>1,725,714</u>      |
| Total current liabilities   | <u>16,012,969</u>             | <u>275,109</u>      | <u>99,821</u>         | <u>15,074</u>                 | <u>16,402,973</u>     |
| Noncurrent liabilities:   |                               |                     |                       |                               |                       |
| Notes from direct borrowings  | 3,534,949                     | -                   | -                     | -                             | 3,534,949             |
| Leases payable long term  | 4,387                         | -                   | -                     | -                             | 4,387                 |
| Compensated absences  | 165,228                       | 98,519              | 14,530                | 33,709                        | 311,986               |
| Other postemployment benefits   | 1,296,282                     | 650,941             | 67,814                | 67,814                        | 2,082,851             |
| Net pension liability   | <u>823,685</u>                | <u>651,749</u>      | <u>29,719</u>         | <u>47,454</u>                 | <u>1,552,607</u>      |
| Total noncurrent liabilities  | <u>5,824,531</u>              | <u>1,401,209</u>    | <u>112,063</u>        | <u>148,977</u>                | <u>7,486,780</u>      |
| Total liabilities   | <u>21,837,500</u>             | <u>1,676,318</u>    | <u>211,884</u>        | <u>164,051</u>                | <u>23,889,753</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                               |                     |                       |                               |                       |
| Deferred inflows for leases   | 11,792                        | -                   | -                     | -                             | 11,792                |
| Deferred inflows for other postemployment benefits                                    | 711,495                       | 357,015             | 41,108                | 41,108                        | 1,150,726             |
| Deferred inflows for pensions   | <u>508,709</u>                | <u>318,013</u>      | <u>15,004</u>         | <u>29,035</u>                 | <u>870,761</u>        |
| Total deferred inflows of resources   | <u>1,231,996</u>              | <u>675,028</u>      | <u>56,112</u>         | <u>70,143</u>                 | <u>2,033,279</u>      |
| <b>NET POSITION</b>   |                               |                     |                       |                               |                       |
| Net investment in capital assets  | 85,753,551                    | 2,265,880           | 14,465,942            | 314,595                       | 102,799,968           |
| Restricted for:   |                               |                     |                       |                               |                       |
| Capital projects  | 3,763,098                     | -                   | -                     | -                             | 3,763,098             |
| Customer deposits   | 1,725,714                     | -                   | -                     | -                             | 1,725,714             |
| Unrestricted  | <u>13,794,172</u>             | <u>10,303</u>       | <u>6,440,413</u>      | <u>(27,191)</u>               | <u>20,217,697</u>     |
| Total net position  | <u>\$ 105,036,535</u>         | <u>\$ 2,276,183</u> | <u>\$ 20,906,355</u>  | <u>\$ 287,404</u>             | <u>\$ 128,506,477</u> |

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

**City of Winter Garden, Florida**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended September 30, 2024**

**Business-type Activities—Enterprise Funds**

|  | <b>Water<br/>and Sewer<br/>Utility</b> | <b>Solid Waste</b>  | <b>Stormwater<br/>Utility</b> | <b>Nonmajor Fund<br/>Trailer City</b> | <b>Totals</b>         |
|--|--|---------------------|-------------------------------|---------------------------------------|-----------------------|
| <b>Operating revenues:</b>               |  |                     |                               |                                       |                       |
| Permits, fees, and special assessments   | \$ 1,300                               | \$ -                | \$ 2,428,532                  | \$ -                                  | \$ 2,429,832          |
| Charges for services                     | 15,562,505                             | 7,542,260           | -                             | -                                     | 23,104,765            |
| Other                                    | 7,464                                  | 18,094              | -                             | 266,230                               | 291,788               |
| Total operating revenues                 | <u>15,571,269</u>                      | <u>7,560,354</u>    | <u>2,428,532</u>              | <u>266,230</u>                        | <u>25,826,385</u>     |
| <b>Operating expenses:</b>               |  |                     |                               |                                       |                       |
| Personal services                        | 2,940,398                              | 2,131,040           | 382,932                       | 190,244                               | 5,644,614             |
| Contractual services                     | 2,907,911                              | 2,651,460           | 251,653                       | 4,182                                 | 5,815,206             |
| Utilities                                | 1,359,403                              | -                   | -                             | 6,352                                 | 1,365,755             |
| Supplies                                 | 1,455,868                              | 424,638             | 32,525                        | 2,302                                 | 1,915,333             |
| Depreciation                             | 6,863,482                              | 584,487             | 1,093,905                     | 26,154                                | 8,568,028             |
| Other services and charges               | 4,085,620                              | 1,692,939           | 233,590                       | 71,683                                | 6,083,832             |
| Total operating expenses                 | <u>19,612,682</u>                      | <u>7,484,564</u>    | <u>1,994,605</u>              | <u>300,917</u>                        | <u>29,392,768</u>     |
| Operating income (loss)                  | <u>(4,041,413)</u>                     | <u>75,790</u>       | <u>433,927</u>                | <u>(34,687)</u>                       | <u>(3,566,383)</u>    |
| <b>Nonoperating revenues (expenses):</b> |  |                     |                               |                                       |                       |
| Gain on sale of investments              | 1,355,149                              | 52,400              | 337,637                       | 6,733                                 | 1,751,919             |
| Gain on sale of capital assets           | 18,478                                 | 144,990             | 15,318                        | -                                     | 178,786               |
| Interest expense                         | (39,256)                               | -                   | -                             | -                                     | (39,256)              |
| Total nonoperating revenues              | <u>1,334,371</u>                       | <u>197,390</u>      | <u>352,955</u>                | <u>6,733</u>                          | <u>1,891,449</u>      |
| Income (loss) before contributions       | <u>(2,707,042)</u>                     | <u>273,180</u>      | <u>786,882</u>                | <u>(27,954)</u>                       | <u>(1,674,934)</u>    |
| <b>Capital contributions:</b>            |  |                     |                               |                                       |                       |
| Permits, fees, and special assessments   | 503,575                                | -                   | 55,518                        | -                                     | 559,093               |
| Intergovernmental                        | 364                                    | -                   | 40,060                        | -                                     | 40,424                |
| Contributions                            | 3,764,591                              | -                   | 1,255,995                     | -                                     | 5,020,586             |
| Total capital contributions              | <u>4,268,530</u>                       | <u>-</u>            | <u>1,351,573</u>              | <u>-</u>                              | <u>5,620,103</u>      |
| Change in net position                   | 1,561,488                              | 273,180             | 2,138,455                     | (27,954)                              | 3,945,169             |
| Total net position—beginning             | <u>103,475,047</u>                     | <u>2,003,003</u>    | <u>18,767,900</u>             | <u>315,358</u>                        | <u>124,561,308</u>    |
| Total net position—ending                | <u>\$ 105,036,535</u>                  | <u>\$ 2,276,183</u> | <u>\$ 20,906,355</u>          | <u>\$ 287,404</u>                     | <u>\$ 128,506,477</u> |

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

**City of Winter Garden, Florida**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended September 30, 2024**

|   | <b>Business-type Activities—Enterprise Funds</b> |                    |                               |                                       |                      |
|---|--|--------------------|-------------------------------|---------------------------------------|----------------------|
|   | <b>Water<br/>and Sewer<br/>Utility</b>           | <b>Solid Waste</b> | <b>Stormwater<br/>Utility</b> | <b>Nonmajor Fund<br/>Trailer City</b> | <b>Totals</b>        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |                    |                               |                                       |                      |
| Receipts from customers and users   | \$ 27,143,527                                    | \$ 7,502,286       | \$ 2,427,732                  | \$ 264,460                            | \$ 37,338,005        |
| Payments to suppliers   | (9,842,828)                                      | (4,865,190)        | (449,201)                     | (83,378)                              | (15,240,597)         |
| Payments to employees   | (3,268,622)                                      | (2,152,759)        | (392,850)                     | (186,522)                             | (6,000,753)          |
| Payments to other governmental units  | (9,642)  | -                  | -                             | -                                     | (9,642)              |
| Interest paid on deposits   | (51,489)   | -                  | -                             | -                                     | (51,489)             |
| Net cash provided (used) by operating activities  | <u>13,970,946</u>                                | <u>484,337</u>     | <u>1,585,681</u>              | <u>(5,440)</u>                        | <u>16,035,524</u>    |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>                                       |  |                    |                               |                                       |                      |
| Grants received   | 364  | -                  | 40,060                        | -                                     | 40,424               |
| Cash proceeds/(loss) receipts from sales of capital assets  | 18,478   | 144,990            | 15,318                        | -                                     | 178,786              |
| Purchases of capital assets   | (6,118,142)                                      | (292,685)          | (659,736)                     | -                                     | (7,070,564)          |
| Principal paid on capital debt  | (1,022,821)                                      | -                  | -                             | -                                     | (1,022,821)          |
| Interest paid on capital debt   | (24,096)   | -                  | -                             | -                                     | (24,096)             |
| Impact fees and Special Assessments received  | 503,575  | -                  | 55,518                        | -                                     | 559,093              |
| Proceeds from Debt  | 2,760,558  | -                  | -                             | -                                     | 2,760,558            |
| Net cash provided (used) by capital and related financing activities                                  | <u>(3,882,084)</u>                               | <u>(147,695)</u>   | <u>(548,840)</u>              | <u>-</u>                              | <u>(4,578,620)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |  |                    |                               |                                       |                      |
| Proceeds from sales and maturities of investments   | 11,058,339                                       | 389,672            | 2,533,579                     | -                                     | 13,981,591           |
| Purchase of investments   | (12,230,386)                                     | (431,920)          | (2,808,279)                   | -                                     | (15,470,585)         |
| Interest expense  | (39,256)   | -                  | -                             | -                                     | (39,256)             |
| Interest received   | 1,355,149  | 52,400             | 337,637                       | 6,733                                 | 1,751,919            |
| Net cash provided (used) by investing activities  | <u>143,846</u>                                   | <u>10,152</u>      | <u>62,937</u>                 | <u>6,733</u>                          | <u>223,669</u>       |
| Net increase in cash and cash equivalents   | 10,232,708                                       | 346,794            | 1,099,778                     | 1,293                                 | 11,680,573           |
| Cash and cash equivalents, October 1  | <u>4,239,738</u>                                 | <u>108,922</u>     | <u>969,164</u>                | <u>172,662</u>                        | <u>5,490,486</u>     |
| Cash and cash equivalents, September 30   | <u>\$ 14,472,446</u>                             | <u>\$ 455,716</u>  | <u>\$ 2,068,942</u>           | <u>\$ 173,955</u>                     | <u>\$ 17,171,059</u> |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b> |  |                    |                               |                                       |                      |
| Operating income (loss)   | \$ (4,041,413)                                   | \$ 75,790          | \$ 433,927                    | \$ (34,687)                           | \$ (3,566,383)       |
| Adjustments to reconcile operating income to net cash used by operating activities:                   |  |                    |                               |                                       |                      |
| Depreciation  | 6,863,482  | 584,487            | 1,093,905                     | 26,154                                | 8,568,028            |
| (Increase) in accounts receivable   | (1,887,540)                                      | (77,132)           | (11,571)                      | (597)                                 | (1,976,840)          |
| Increase (decrease) in allowance for uncollectible accounts   | 28,508   | 19,064             | 10,771                        | 252                                   | 58,595               |
| Decrease in lease receivable  | 403,298  | -                  | -                             | -                                     | 403,298              |
| (Increase) in inventories--materials and supplies   | (124,336)  | -                  | -                             | -                                     | (124,336)            |
| (Decrease) in customer deposits   | (28,779)   | -                  | -                             | -                                     | (28,779)             |
| Increase (decrease) in accounts payable   | 38,551   | (96,153)           | 68,567                        | 1,141                                 | 12,106               |
| Increase in due to other governmental units   | 205  | -                  | -                             | -                                     | 205                  |
| (Decrease) in accrued wages payable   | -  | (59,984)           | (11,814)                      | (5,315)                               | (77,113)             |
| Increase (Decrease) in unearned revenue   | 13,056,566                                       | -                  | -                             | (1,425)                               | 13,055,141           |
| (Decrease) in net pension liability   | (536,671)  | (371,374)          | (17,112)                      | (34,225)                              | (959,382)            |
| (Decrease) Increase in deferred inflows of resources  | (142,016)  | 198,185            | 3,071                         | 17,009                                | 76,249               |
| Decrease in deferred outflows of resources  | 139,484  | 101,342            | 3,929                         | 9,186                                 | 253,941              |
| (Decrease) in lease payable   | (9,372)  | -                  | -                             | -                                     | (9,372)              |
| Increase in compensated absences  | 15,170   | 11,786             | 1,764                         | 6,823                                 | 35,543               |
| Increase in other postemployment benefits   | 195,809  | 98,326             | 10,244                        | 10,244                                | 314,623              |
| Total adjustments   | <u>18,012,359</u>                                | <u>408,547</u>     | <u>1,151,754</u>              | <u>29,247</u>                         | <u>19,601,907</u>    |
| Net cash provided by operating activities   | <u>\$ 13,970,946</u>                             | <u>\$ 484,337</u>  | <u>\$ 1,585,681</u>           | <u>\$ (5,440)</u>                     | <u>\$ 16,035,524</u> |
| <b>Noncash investing, capital, and financing activities:</b>  |  |                    |                               |                                       |                      |
| (Decrease) in fair value of investments   | 684,818  | 23,941             | 155,659                       | -                                     | 864,418              |
| Developer contributions for subdivision assets  | 3,764,591  | -                  | 1,255,995                     | -                                     | 5,020,586            |

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

**City of Winter Garden, Florida  
Statement of Fiduciary Net Position  
Fiduciary Funds  
September 30, 2024**

|                                      | <b>Pension<br/>Trust Funds</b> |
|--------------------------------------|--------------------------------|
| <b>ASSETS</b>                        |                                |
| Cash and cash equivalents            | \$ 5,193,511                   |
| Receivables:                         |                                |
| Member Contributions in Transit      | 6,965                          |
| City Contributions in Transit        | 1,155,082                      |
| Investment income                    | 112,185                        |
| Total receivables                    | 1,274,232                      |
| Investments, at fair value:          |                                |
| U.S. Bonds and Bills                 | 9,684,340                      |
| Federal Agency Guaranteed Securities | 9,993,883                      |
| Corporate Bonds                      | 2,359,388                      |
| Stocks                               | 35,642,825                     |
| Mutual Funds:                        |                                |
| Equity                               | 45,349,152                     |
| Pooled/Common/Commingled Funds:      |                                |
| Real Estate                          | 7,173,328                      |
| Total investments                    | 110,202,916                    |
| Total assets                         | 116,670,659                    |
| <b>LIABILITIES</b>                   |                                |
| Payables:                            |                                |
| Refunds of Member Contributions      | 1,562                          |
| DROP Distributions                   | 47,162                         |
| Investment expenses                  | 41,895                         |
| Administrative expenses              | 9,275                          |
| Miscellaneous                        | 16                             |
| Total liabilities                    | 99,910                         |
| <b>NET POSITION</b>                  |                                |
| Restricted for pensions              | \$ 116,570,749                 |

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

**City of Winter Garden, Florida**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended September 30, 2024**

|   | <b>Pension<br/>Trust Funds</b> |
|---|--------------------------------|
| <b>ADDITIONS</b>                          |                                |
| Contributions:                            |                                |
| City                                      | \$ 4,859,950                   |
| State                                     | 1,259,764                      |
| Member                                    | <u>752,065</u>                 |
| Total contributions                       | <u>6,871,779</u>               |
| Investment earnings:                      |                                |
| Net Increase in Fair Value of Investments | 19,281,755                     |
| Interest and Dividends                    | 3,100,051                      |
| Less investment expense                   | <u>(386,516)</u>               |
| Net Investment Income                     | <u>21,995,290</u>              |
| Total additions                           | <u>28,867,069</u>              |
| <b>DEDUCTIONS</b>                         |                                |
| Benefit Payments                          | 4,033,437                      |
| Lump Sum DROP Distributions               | 186,123                        |
| Lump Sum Share Distributions              | 8,847                          |
| Lump Sum PLOP Distributions               | 91,774                         |
| Refunds of Member Contributions           | 41,680                         |
| Administrative Expense                    | <u>139,368</u>                 |
| Total deductions                          | <u>4,501,229</u>               |
| Change in net position                    | 24,365,840                     |
| Net position—beginning of year            | <u>92,204,909</u>              |
| Net position—ending of year               | <u>\$ 116,570,749</u>          |

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



# **NOTES TO THE FINANCIAL STATEMENTS**

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

**I. Summary of significant accounting policies**

The accounting policies of the City of Winter Garden (the “City”) conform to accounting principles generally accepted in the United States as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting board for establishing governmental accounting and financial reporting principles. The more significant of these accounting policies are summarized below.

**A. Reporting entity**

The City was incorporated November 10, 1908 in the “Miscellaneous Record” Orange County volume 37, page 444, and reincorporated May 31, 1913 by the “Laws of Florida” chapter 6798. The City is a municipal corporation governed by a five-member City Commission comprised of the Mayor (elected at large) and four district Commissioners. The accompanying financial statements present the City and one component unit, an entity for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City’s operations, and their financial transactions are included as though they are part of the City.

**Blended component unit.** The Community Redevelopment Agency (CRA) was created by the City Commission pursuant to the requirements of Chapter 163, Part III of the Florida Statutes through Ordinance Number 92-48, adopted on June 25, 1992 with the consent of the Orange County Board of County Commissioners. The Community Redevelopment Agency serves to renew economic interest and improve the commercial diversity and viability of a redevelopment area in and around the City’s downtown. The governing body of the Agency is made up of the City Commission, a sixth member appointed by the Orange County Board of County Commissioners, and a seventh member appointed by the City Commission. The City approves the budget, provides funding and performs all accounting functions for the CRA. The CRA’s services are provided exclusively to the City. The Agency is presented as a special revenue fund, the CRA’s audited financial statements can be obtained by going to the City’s website in the Community Redevelopment Agency tab.

**Fiduciary component units.** The City has included the Pension Plan for General Employees and the Pension Plan for Firefighters and Police Officers as fiduciary component units of the City. They are included in the financial statements as pension trust funds.

**B. Government-wide and fund financial statements**

Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

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

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

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

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

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

The City reports the following 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.

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

The *Community Redevelopment Agency Fund* accounts for the activities of the Community Redevelopment Agency, which is an incremental tax district established pursuant to Florida Statutes and accounted for as a special revenue fund. The fund accounts for the incremental increase in ad valorem tax revenue collected within the designated community redevelopment area. Revenues must be utilized and expended in accordance with the Community Redevelopment Plan.

The *Impact Fee Fund* accounts for revenue received from impact fees and legal expenditures of these funds.

The *Capital Projects Fund* is used to account for the accumulation of resources that are restricted, committed, or assigned to expenditure for capital outlays. The City is using this fund to account for expenditures related to transportation and recreation related projects funded by the sales tax revenue bonds.

The City reports the following major proprietary funds:

The *Water and Sewer Utility Fund* accounts for the activities of the City's water treatment plants, the water distribution system, the sewage pumping stations and collection systems, and the sewage treatment plant.

The *Solid Waste Fund* accounts for the activities of the City's residential and commercial collection system and the costs of disposal fees charged at the County landfill.

The *Stormwater Fund* accounts for activities of the City's Stormwater related activities.

Additionally, the government reports the following fund type:

The *Pension Trust Funds* account for the activities of the Pension Plan for the General Employees and the Pension Plan for Firefighters and Police Officers, which accumulate resources for pension benefit payments to qualified employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule is charges between the City's water and sewer function 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 and as such are not eliminated in the process of consolidation.

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

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The Water and Sewer Utility Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States requires management to make use of estimates that affect reported amounts in the basic financial statements. Actual results could differ from those estimates.

**D. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position or fund balance**

**1. *Deposits and investments***

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The City maintains a cash and investment pool that is utilized by all funds except those that require separate accounts. Each pooled cash fund is allocated interest on ending monthly cash balances held by the fund throughout the year.

State statutes authorize the City to invest in the State Board of Administration's (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME), United States government securities, United States government agencies, federal instrumentalities, non-negotiable interest bearing time certificates of deposit, repurchase agreements, bankers' acceptances, commercial paper, state and local government taxable and tax-exempt debt, registered investment companies, and intergovernmental investment pools.

The City's investments are reported at fair value. Investments in Florida PRIME are reported at amortized cost. The Office of the Auditor General of the State of Florida performs the operational audit of the activities and investments of Florida PRIME.

**2. *Receivables and payables***

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Balances of advances between funds, as reported in the fund financial statements, are considered non-spendable fund balances of the respective funds since these balances are not available for appropriation.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 90 days and half of those between 60 and 90 days comprise the trade accounts receivable allowance for uncollectibles. Property taxes receivable in excess of 21 months and half of those between nine months and 21 months comprise the property taxes receivable allowance for uncollectibles.

**3. *Inventories and prepaid items***

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

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

**4. *Restricted assets***

Certain resources of the Water and Sewer Utility Fund are classified as restricted assets on the statement of net position because their use is limited to the repayment of customer deposits, to capital projects to expand the capacity of the system, and to fund asset renewals and replacements. Certain proceeds of the Water and Sewer Utility Fund’s loan agreements, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable loan agreement covenants. These resources are set aside to subsidize potential deficiencies from the Fund’s operation that could adversely affect debt service payments and to segregate resources accumulated for debt service payments over the next six months.

**5. *Capital assets***

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or

CITY OF WINTER GARDEN, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended September 30, 2024

estimated historical cost if purchased or constructed. For the lease and SBITAs right-to-use intangible assets, the City capitalizes when the lease asset is \$5,000 or greater. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital Assets are depreciated over their estimated useful lives unless they are inexhaustible or the intangible assets with indefinite useful lives. The term depreciation (and related forms of the term) includes amortization of intangible assets.

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

| Assets                         | Years |
|--------------------------------|-------|
| Buildings                      | 50    |
| Building improvements          | 15-25 |
| Public domain infrastructure   | 25-50 |
| System infrastructure          | 15-25 |
| Vehicles                       | 5-10  |
| Right-to-use intangible assets | 3-20  |
| Office and Computer equipment  | 5     |

**6. *Compensated absences***

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Sick leave is accrued in the government-wide and proprietary fund financial statements for employees who are expected to become eligible for payment at termination since the City’s policy is to only pay these amounts when employees separate from service with the City due to retirement. Vacation pay is accrued when incurred for employees who have met their probationary period in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**7. *Long-term obligations***

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.

In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

**8. *Leases and SBITAs***

The City enters into many noncancelable leases for the right to use land, equipment and facilities throughout its operations. When the City is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the City is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long-term liabilities on the government-wide and proprietary fund financial statements.

At commencement of a lease when the City is the lessee, the City initially measures the lease liability at present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. The City's SBITAs follow the same accounting as the Lessee Leases, the only difference is SBITAs is for software subscriptions.

At commencement of a lease when the City is the lessor, the City measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to the lease commencement.

Estimates and judgements are sometimes made when determining the discount rate and overall term for leases. The City monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflow of resources.

**9. *Net Pension Liability/Asset***

In the government-wide and proprietary statements, net pension liability and/or asset represents the present value of projected benefit payments to be provided through the single employer defined benefit pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, pension expense, information about the fiduciary net position, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The City allocated the net pension liability/asset, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the measurement year.

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

**10. *Other Postemployment Benefits Liability***

It is the City's policy to allow retirees to participate in its employee health, hospitalization and prescription insurance programs. The City accrues total other postemployment benefit liabilities for the cost of providing those benefits in the government-wide and proprietary fund financial statements based on actuarial measurement annually in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The City allocated the total OPEB liability, deferred outflows for OPEB, deferred inflows for OPEB, and OPEB expense to funds and functions/activities based on the headcounts.

**11. *Deferred Outflows of Resources/Deferred Inflows of Resources***

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The City reports two items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position, deferred outflows related to OPEB and deferred outflows for pensions. The deferred outflows for OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75 I. The deferred outflows for pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows for OPEB and pensions will be recognized as pension expense or a reduction of the net OPEB or pension liabilities in future reporting years.

The City reports three items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position – deferred inflows for leases, deferred inflows related to OPEB and deferred inflows related to pensions. The deferred inflows for leases offset the lease receivable and will result in inflows of rental and interest income in future periods. The deferred inflows for pensions is an aggregate of items related to pensions and the deferred inflows for OPEB is an aggregate of items related to OPEB. The deferred inflows related to pensions and OPEB will be recognized as reductions to expense in future reporting years. Details on the composition of the deferred inflows related to pensions and OPEB are further discussed in Notes V.E.

The City also reports deferred inflows of resources on applicable governmental fund statements that represent revenues which are measurable but not available in accordance with the modified accrual basis of accounting. These deferred inflows will be recognized as revenue in the fiscal year they are earned and become available. The majority of these deferred inflows of resources represent intergovernmental receipts, lease revenues and reimbursements.

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**12. Fund balances**

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

***Restricted*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

***Committed*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the City Commission. Those committed amounts cannot be used for any other purpose unless the City Commission removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the City Commission, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the City Commission and carryforward fund balance needed for the subsequent year’s budget. The City has not adopted a formal policy to delegate this authority.

***Unassigned*** Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other

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governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, or committed.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**E. Property taxes**

For property taxes budgeted for the fiscal year ended September 30, 2024, all property was assessed according to its fair market value on January 1, 2023, and a lien was placed on the property for taxes at that time. The tax levy of the City was established by the City Commission on September 28, 2023. Tax bills were rendered November 1, 2023, and unpaid taxes became delinquent on April 1, 2024. On or prior to June 1, 2024, tax certificates were sold for all delinquent taxes on real property.

**II. Reconciliation of government-wide and fund financial statements**

**A. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances—total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$6,287,943 difference are as follows:

|  |                        |
|--|------------------------|
| Capital outlay   | \$14,398,054           |
| Depreciation expense   | <u>(8,110,111)</u>     |
| <br>Net adjustment to decrease <i>net changes in fund balances—total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | <br><u>\$6,287,943</u> |

Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and are not reported in the governmental funds. The details of this (\$7,185,477) difference are as follows:

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|  |                      |
|--|----------------------|
| Deferred outflows for pensions   | (\$2,328,122)        |
| Deferred outflows for other post employment benefits   | <u>163,096</u>       |
| Net change in deferred outflows  | (2,165,026)          |
| <br>   |                      |
| Deferred inflows for other post employment benefits  | 1,334,107            |
| Deferred inflows for pensions  | <u>(6,354,558)</u>   |
| Net change in deferred inflows   | (5,020,451)          |
| <br>   |                      |
| Net adjustment to decrease <i>net changes in fund balances—total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | <u>(\$7,185,477)</u> |

Another element of that reconciliation states that “some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$7,161,245 difference are as follows:

|  |                    |
|--|--------------------|
| Compensated absences   | (\$194,572)        |
| Other postemployment benefits  | (1,257,715)        |
| Net pension liability  | 8,613,532          |
| <br>   |                    |
| Net adjustment to increase <i>net changes in fund balances—total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i> | <u>\$7,161,245</u> |

**III. Budgetary compliance and accountability**

**A. Budgetary information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end.

On or before July 31st of each year, all departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. Before August 31st, the proposed budget is presented to the City Commission for review. The Commission holds public hearings and a final budget must be prepared and adopted no later than September 30th.

The appropriated budget is prepared by fund, function, and department, each fund is budgeted for annually. The City Manager may make transfers of appropriations within a fund. Any revisions that alter the total expenditures of any fund must be approved by the City Commission. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

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Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as committed fund balance and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

**IV. Detailed notes on all funds**

**A. Deposits and investments**

As of September 30, 2024, the City had the following investments:

| <u>Investment Type</u>           | <u>Government-wide</u>               |  | <u>Pension Trust Funds</u>           |  |
|----------------------------------|--------------------------------------|--|--------------------------------------|--|
|                                  | <u>Fair Value and Amortized Cost</u> | <u>Weighted Average Maturity (Years)</u> | <u>Fair Value and Amortized Cost</u> | <u>Weighted Average Maturity (Years)</u> |
| U.S. Treasury                    | \$75,830,964                         | 2.80                                     | \$ 9,684,340                         | 2.77                                     |
| Federal Agency                   | 8,817,033                            | 2.60                                     | 9,993,883                            | 3.40                                     |
| Agency CMBS                      | 4,675,681                            | 3.00                                     |                                      |  |
| Municipal                        | 658,490                              | 2.00                                     |                                      |  |
| Local Government Investment Pool | 1,599,065                            | 0.35                                     |                                      |  |
| Corporate Bond                   | 21,890,471                           | 3.90                                     | 2,359,388                            | 3.90                                     |
| Stocks                           |                                      |  | 35,642,825                           | 1.98                                     |
| Mutual Funds:                    |                                      |  |                                      |  |
| Equity                           |                                      |  | 45,349,152                           | 0.59                                     |
| Pooled/Common/Commingled Funds:  |                                      |  |                                      |  |
| Real Estate                      |                                      |  | 7,173,328                            | 3.19                                     |
| <b>Total fair value</b>          | <u>\$ 113,471,704</u>                | <u>1.78</u>                              | <u>\$ 110,202,916</u>                | <u>1.74</u>                              |
| Measured at amortized cost:      |                                      |  |                                      |  |
| FL PRIME                         | \$ 187,021                           | 0.11                                     |                                      |  |

The SBA administers the Florida PRIME Fund, formerly known as the Local Government Surplus Funds Trust Fund (LGIP), which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME, the WAM for FL PRIME was 39 days. The WAM for the Florida PALM was 35 days.

The City’s investments in the FL PRIME are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or

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restrictions on withdrawals from the FL PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund’s executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

The City’s investments in the FL PALM are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the FL PALM.

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. GASB Statement No. 72, Fair Value Measurement and Application, provides guidance for determining fair value of investments for financial reporting purposes and includes the fair value hierarchy, which has three levels based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. GASB 72 allows for the use of quoted prices provided by third parties. The City uses quoted prices provided by its third-party custodian, US Bank, and its pension funds’ investment management providers. Quoted prices are categorized using a fair value evaluation matrix providing asset type, pricing method, pricing sources, evaluation frequency, and customary fair value level. At September 30, 2024, the City’s fair value measurements and input levels for its investments are as follows.

|                             | <u>Government-wide</u> |                       | <u>GE Pension Trust Funds</u> |                       | <u>FP Pension Trust Funds</u> |                       |
|-----------------------------|------------------------|-----------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|
|                             | <u>Level 1 Inputs</u>  | <u>Level 2 Inputs</u> | <u>Level 1 Inputs</u>         | <u>Level 2 Inputs</u> | <u>Level 1 Inputs</u>         | <u>Level 2 Inputs</u> |
| Measured at fair value:     |                        |                       |                               |                       |                               |                       |
| U.S. Treasury               | \$ 75,105,694          |                       | \$ 560,388                    | \$ 3,186,375          | \$ 1,087,209                  | \$ 4,850,368          |
| U.S. Agency                 |                        | \$ 6,871,897          |                               | 3,860,754             |                               | 6,133,129             |
| Municipal                   | 627,153                | 7,201,341             |                               |                       |                               |                       |
| Corporate Bonds             |                        | \$ 22,066,554         |                               | 926,893               |                               | 1,432,495             |
| Real Estate                 |                        |                       |                               | 2,372,660             |                               | 4,800,668             |
| Common Stock                |                        |                       | 13,182,579                    |                       | 20,877,492                    |                       |
| Foreign Stock               |                        |                       | 549,715                       |                       | 1,033,039                     |                       |
| Mutual Funds / Equity       | -                      | -                     | 18,025,492                    | -                     | 27,323,660                    | -                     |
|                             | <u>\$ 75,732,847</u>   | <u>\$ 36,139,792</u>  | <u>\$ 32,318,174</u>          | <u>\$ 10,346,682</u>  | <u>\$ 50,321,400</u>          | <u>\$ 17,216,660</u>  |
| Measured at NAV:            |                        |                       |                               |                       |                               |                       |
| FL PALM                     | <u>\$ 1,599,065</u>    |                       |                               |                       |                               |                       |
| Measured at amortized cost: |                        |                       |                               |                       |                               |                       |
| FL PRIME                    | <u>\$ 187,021</u>      |                       |                               |                       |                               |                       |

*Interest rate risk, credit risk, and concentration of credit risk.* In accordance with its investment policy, the City manages its exposure to (1) interest rate risk, and thus declines in fair values, by limiting the maximum length to maturity of investments; (2) credit risk by

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limiting the minimum credit quality of investments, as rated by nationally recognized statistical rating organizations (NRSROs); and (3) concentration of credit risk by limiting the maximum percentage that may be invested with a single issuer. These limitations are as follows:

| Sector   | Sector Maximum (%) | Per Issuer Maximum (%)        | Minimum Ratings Requirement <sup>1</sup>  | Maximum Maturity  |
|--|--------------------|-------------------------------|---|---|
| U.S. Treasury  | 100%               | 100%                          | N/A   | 5.50 Years<br>(5.50 year avg. life <sup>2</sup> for GNMA) |
| GNMA   |                    | 40%                           |   |   |
| Other U.S. Government AID, GTC)                                      |                    | 10%                           |   |   |
| Federal Agency/GSE: FNMA, Federal Agency/GSE                         | 75%                | 40% <sup>4</sup>              | N/A   | 5.50 Years  |
| Federal Agency/GSE   |                    | 10%                           |   |   |
| Corporates   | 50% <sup>2</sup>   | 5% <sup>3</sup>               | Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)   | 5.50 Years  |
| Municipals   | 25%                | 5%                            | Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)   | 5.50 Years  |
| Agency Mortgage-Backed Securities (MBS)                              | 25%                | 40% <sup>4</sup>              | N/A   | 5.50 Years Avg. Life <sup>5</sup>                         |
| Non-Negotiable Certificate of Deposit and Savings Accounts           | 50%                | None, if fully collateralized | None, if fully collateralized.  | 1 Years   |
| Commercial Paper (CP)  | 50% <sup>2</sup>   | 5% <sup>3</sup>               | Highest ST Rating Category (A-1/P-1, or equivalent)   | 270 Days  |
| Repurchase Agreements (Repo or RP)                                   | 40%                | 20%                           | Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent)<br><br>If the counterparty is a Federal Reserve Bank, no rating is required | 1 Year  |
| Money Market Funds (MMFs)  | 50%                | 25%                           | Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)  | N/A   |
| Fixed-Income Mutual Funds & ETFs                                     | 20%                | 20%                           | N/A   | N/A   |
| Intergovernmental Pools (LGIPs)                                      | 50%                | 50%                           | Highest Fund Quality and Volatility Rating Categories by all NRSROs, if rated (AAAm/AAAf, S1, or equivalent)  | N/A   |
| Florida Local Government Surplus Funds Trust Funds ("Florida Prime") | 50%                | N/A                           | Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)  | N/A   |

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As of September 30, 2024, the City’s government-wide investments had the following credit ratings and portfolio asset allocations:

| <b>Credit Risk</b>   |                   |                                   |
|----------------------|-------------------|-----------------------------------|
| <b>Credit Rating</b> | <b>Fair Value</b> | <b>Portfolio Asset Allocation</b> |
| AA+                  | \$89,637,661      | 79.00%                            |
| AA                   | 1,569,450         | 1.38%                             |
| AA-                  | 3,665,735         | 3.23%                             |
| A+                   | 4,587,342         | 4.04%                             |
| A                    | 5,014,299         | 4.42%                             |
| A-                   | 6,959,262         | 6.13%                             |
| BBB+                 | 438,890           | 0.39%                             |
| AAAm                 | 1,599,065         | 1.41%                             |
| <b>FL PRIME AAAm</b> | <b>187,021</b>    | <b>100.00%</b>                    |

*Custodial credit risk - deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of September 30, 2024, the City’s bank balances were \$45,895,442 and book balance of \$44,597,499. Of the bank balances, \$250,000 was covered by federal depository insurance and \$45,645,442 was covered by the State of Florida Collateral Pool. Florida Statutes authorize, and the State administers, a collateral pool that ensures no loss of public funds.

*Custodial credit risk - investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of September 30, 2024, the City’s investments were not exposed to custodial credit risk because all securities were held by the City’s agent in the City’s name.

**B. Receivables, deferred inflows, and unearned revenues**

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

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**B. Receivables and deferred revenues**

|                          | General            | Water and<br>Sewer Utility | Solid Waste      | Stormwater       | Nonmajor and<br>Other Funds | Total              |
|--------------------------|--------------------|----------------------------|------------------|------------------|-----------------------------|--------------------|
| Receivables:             |                    |                            |                  |                  |                             |                    |
| Taxes                    | \$614,353          | \$0                        | \$0              | \$0              | \$0                         | \$614,353          |
| Accounts                 | 2,245,502          | 4,412,472                  | 921,771          | 356,910          | 53,722                      | 7,990,377          |
| Lease                    | 174,895            | 11,792                     | -                | -                | -                           | 186,687            |
| Interest                 | <u>822,742</u>     | <u>225,258</u>             | <u>-</u>         | <u>-</u>         | <u>1,274,232</u>            | <u>2,322,232</u>   |
| Gross receivables        | 3,857,492          | 4,649,522                  | 921,771          | 356,910          | 1,327,954                   | 11,113,649         |
| Less: allowance for      |                    |                            |                  |                  |                             |                    |
| Uncollectibles           | <u>(385,303)</u>   | <u>(496,944)</u>           | <u>(196,935)</u> | <u>(92,111)</u>  | <u>(53,062)</u>             | <u>(1,224,355)</u> |
| Net total receivables    | <u>\$3,472,189</u> | <u>\$4,152,578</u>         | <u>\$724,836</u> | <u>\$264,799</u> | <u>\$1,274,892</u>          | <u>\$9,889,294</u> |
| Reported in:             |                    |                            |                  |                  |                             |                    |
| Governmental Activities  | \$3,472,189        | \$0                        | \$0              | \$0              | \$0                         | \$3,472,189        |
| Business-type Activities | -                  | \$4,152,578                | \$724,836        | \$264,799        | 660                         | \$5,142,873        |
| Fiduciary funds          | -                  | -                          | -                | -                | \$1,274,232                 | 1,274,232          |
| Net total receivables    | <u>\$3,472,189</u> | <u>\$4,152,578</u>         | <u>\$724,836</u> | <u>\$264,799</u> | <u>\$1,274,892</u>          | <u>\$9,889,294</u> |

Governmental funds report *unearned revenue* in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, *unearned revenue* reported in the governmental funds was as follows:

|   |                     |
|---|---------------------|
|   | <u>Unearned</u>     |
| Customer Credit Balances                      | \$ 69,596           |
| Developer agreements                          | 384,822             |
| Developer escrow accounts                     | 278,025             |
| Special Assessments (Golf Course)             | 4,984,836           |
| American Rescue Plan Act (ARPA) Funds         | <u>1,809,329</u>    |
| Total unearned revenue for governmental funds | <u>\$ 7,526,608</u> |

Proprietary funds report *unearned revenue* in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, *unearned revenue* reported in the proprietary funds was as follows:

|  |                     |
|--|---------------------|
|  | <u>Unearned</u>     |
| Customer credit balances                     | \$167,436           |
| American Rescue Plan Act Funds               | <u>13,064,811</u>   |
| Total unearned revenue for proprietary funds | <u>\$13,222,576</u> |

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**C. Capital assets and construction commitments**

Capital asset activities for the year ended September 30, 2024 are as follows:

| <b>Governmental activities:</b>              | Beginning<br>Balance | Increases          | Decreases          | Ending Balance       |
|--|----------------------|--------------------|--------------------|----------------------|
| Capital assets, not being depreciated:       |                      |                    |                    |                      |
| Land   | \$34,472,103         | \$2,048,765        | \$ -               | \$36,520,868         |
| Construction in progress                     | 15,388,680           | 3,767,193          | (566,543)          | 18,589,331           |
| Total capital assets, not being depreciated  | <u>49,860,784</u>    | <u>5,815,958</u>   | <u>(566,543)</u>   | <u>55,110,199</u>    |
| Capital assets, being depreciated:           |                      |                    |                    |                      |
| Buildings                                    | 40,004,445           | 1,049,395          | -                  | 41,053,840           |
| Improvements other than buildings            | 21,939,644           | 800,856            | -                  | 22,740,500           |
| Machinery and equipment                      | 24,120,553           | 2,832,643          | (872,019)          | 26,081,178           |
| Infrastructure                               | 92,242,684           | 3,906,009          |                    | 96,148,693           |
| Right to use equipment                       | 108,346              | 15,030             | (5,788)            | 117,588              |
| Right to use software subscriptions          | 350,801              | 544,705            | (7,186)            | 888,320              |
| Total capital assets, being depreciated      | <u>178,766,474</u>   | <u>9,148,638</u>   | <u>(884,993)</u>   | <u>187,030,119</u>   |
| Less accumulated depreciation for:           |                      |                    |                    |                      |
| Buildings                                    | (16,512,003)         | (1,215,558)        | -                  | (17,727,561)         |
| Improvements other than buildings            | (12,448,530)         | (758,705)          |                    | (13,207,235)         |
| Machinery and equipment                      | (17,071,948)         | (2,078,937)        | 871,089            | (18,279,796)         |
| Infrastructure                               | (43,186,797)         | (3,834,016)        |                    | (47,020,813)         |
| Right to use equipment                       | (40,257)             | (35,562)           | 5,788              | (70,031)             |
| Right to use software subscriptions          | (44,278)             | (187,333)          | 7,186              | (224,425)            |
| Total accumulated depreciation               | <u>(89,303,813)</u>  | <u>(8,110,111)</u> | <u>884,063</u>     | <u>(96,529,861)</u>  |
| Total capital assets, being depreciated, net | <u>89,462,661</u>    | <u>1,038,527</u>   | <u>(930)</u>       | <u>90,500,258</u>    |
| Governmental activities capital assets, net  | <u>\$139,323,444</u> | <u>\$6,854,485</u> | <u>(\$567,472)</u> | <u>\$145,610,457</u> |

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| <b>Business-type activities:</b>             | Beginning<br>Balance | Increases          | Decreases          | Ending Balance       |
|--|----------------------|--------------------|--------------------|----------------------|
| Capital assets, not being depreciated:       |                      |                    |                    |                      |
| Land   | \$961,612            | \$ -               | \$ -               | \$961,612            |
| Construction in progress                     | 2,679,960            | 3,693,204          | (300,682)          | 6,072,481            |
| Total capital assets, not being depreciated  | <u>3,641,572</u>     | <u>3,693,204</u>   | <u>(300,682)</u>   | <u>7,034,093</u>     |
| Capital assets, being depreciated:           |                      |                    |                    |                      |
| Buildings and infrastructure                 | 149,184,323          | 5,970,238          | -                  | 155,154,560          |
| Improvements other than buildings            | 30,003,913           | 1,613,930          | -                  | 31,617,843           |
| Machinery and equipment                      | 14,704,661           | 1,137,505          | (901,261)          | 14,940,906           |
| Right to use equipment                       | 28,289               | 0                  | 0                  | 28,289               |
| Right to use software subscriptions          | 114,570              | -                  | -                  | 114,570              |
| Total capital assets, being depreciated      | <u>194,035,756</u>   | <u>8,721,673</u>   | <u>(901,261)</u>   | <u>201,856,168</u>   |
| Less accumulated depreciation for:           |                      |                    |                    |                      |
| Buildings and infrastructure                 | (65,179,779)         | (3,418,498)        | -                  | (68,598,277)         |
| Improvements other than buildings            | (19,214,748)         | (3,859,503)        | -                  | (23,074,251)         |
| Machinery and equipment                      | (10,225,149)         | (1,242,022)        | 895,620            | (10,571,551)         |
| Right to use equipment                       | (8,072)              | (9,429)            | -                  | (17,501)             |
| Right to use software subscriptions          | (27,039)             | (38,576)           | -                  | (65,615)             |
| Total accumulated depreciation               | <u>(94,654,787)</u>  | <u>(8,568,028)</u> | <u>895,620</u>     | <u>(102,327,195)</u> |
| Total capital assets, being depreciated, net | <u>99,380,968</u>    | <u>153,645</u>     | <u>(5,641)</u>     | <u>99,528,972</u>    |
| Business activities capital assets, net      | <u>\$103,022,540</u> | <u>\$3,846,848</u> | <u>(\$306,323)</u> | <u>\$106,563,066</u> |

Depreciation expense was charged to functions/programs of the City as follows:

|   |                    |
|---|--------------------|
| Governmental activities:                            |                    |
| General government                                  | \$913,088          |
| Public safety                                       | 1,406,495          |
| Physical environment                                | 150,725            |
| Transportation                                      | 4,233,048          |
| Economic environment                                | 359,669            |
| Culture and recreation                              | <u>1,047,086</u>   |
| Total depreciation expense—governmental activities  | <u>\$8,110,111</u> |
| Business-type activities:                           |                    |
| Water and sewer                                     | \$6,863,482        |
| Solid waste   | 584,487            |
| Stormwater  | 1,093,905          |
| Residential mobile home lot rentals                 | <u>26,154</u>      |
| Total depreciation expense—business-type activities | <u>\$8,568,028</u> |

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The City has active construction projects as of September 30, 2024. The projects include cemetery expansion and wastewater treatment plant improvements. At year end, the City’s commitments with contractors were as follows:

| <u>Project</u>            | <u>Spent-to-Date</u> | <u>Remaining<br/>Commitment</u> |
|---------------------------|----------------------|---------------------------------|
| Cemetery                  | \$ 322,463           | \$ 1,668,065                    |
| Crest Avenue WWTF Project | 291,735              | 106,823                         |
| <b>Total</b>              | <b>\$ 614,198</b>    | <b>\$ 1,774,888</b>             |

The commitment for the infrastructure improvements for the Cemetery Expansion project is being funded by the General fund. The Crest Avenue WWTF project is being funded by the Water and Sewer Utility fund.

**D. Interfund receivables, payables, and transfers**

Interfund transfers:

| <u>Transfer out:</u>       | <u>Transfer In:</u> |  |                               | <u>Total</u>       |
|----------------------------|---------------------|--|-------------------------------|--------------------|
|                            | <u>General Fund</u> | <u>Community<br/>Redevelopment<br/>Agency Fund</u> | <u>Other<br/>Governmental</u> |                    |
| General Fund               | \$0                 | \$1,531,646  | \$2,577,153                   | \$4,108,799        |
| CRA                        | 250,000             | -  | -                             | 250,000            |
| <b>Total transfers out</b> | <b>\$250,000</b>    | <b>\$1,531,646</b>                                 | <b>\$2,577,153</b>            | <b>\$4,358,799</b> |

Transfers from the General Fund to the Community Redevelopment Agency Fund were for the City’s contribution of tax increment revenues. Transfers from the General Fund to the debt service fund were for debt service and the transfer from the General Fund to the Other governmental funds were for special assessment transfer for streets projects. Transfers from the Community Redevelopment Agency Fund to the General Fund were for the CRA’s contribution toward purchase of property.

**E. Leases Payable**

The City is the lessee of equipment in several departments throughout its operations. Some of the equipment is leased utilizing master agreements to streamline leasing terms for consistency. Details of the City’s significant leases are outlined in the table below:

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| Description of Leased Item      | Lease Term        | Payments | Frequency | Interest Rate |
|---------------------------------|-------------------|----------|-----------|---------------|
| <u>Governmental Activities</u>  |                   |          |           |               |
| Toshiba copy machines           | 6/1/20 - 7/31/26  | \$ 2,763 | Monthly   | 2.48-3.41%    |
| Mail machine (old)              | 7/30/21 - 7/29/24 | 546      | Quarterly | 2.48%         |
| Mail machine (new)              | 5/1/24 - 4/30/29  | 805      | Quarterly | 2.64%         |
| <u>Business-Type Activities</u> |                   |          |           |               |
| Toshiba copy machines           | 3/28/22 - 7/31/26 | 820      | Monthly   | 2.48-3.41%    |
| Utility letter opener           | 9/1/21 - 8/30/26  | 399      | Quarterly | 2.48%         |

The City’s leases payable at September 30, 2024 is \$47,449 for governmental activities and \$11,000 for business-type activities. Future debt service payments at September 30 are as follows:

**Governmental Activities**

| Fiscal Year Ending | Total     | Principal | Interest |
|--------------------|-----------|-----------|----------|
| 2025               | 24,763    | 23,792    | 970      |
| 2026               | 15,537    | 15,108    | 429      |
| 2027               | 3,219     | 3,037     | 182      |
| 2028               | 3,219     | 3,118     | 101      |
| 2029               | 2,415     | 2,394     | 21       |
| Total              | \$ 49,152 | \$ 47,449 | \$ 1,702 |

**Business-Type Activities**

| Fiscal Year Ending | Total     | Principal | Interest |
|--------------------|-----------|-----------|----------|
| 2025               | \$ 6,839  | \$ 6,613  | \$ 226   |
| 2026               | 4,449     | 4,387     | 61       |
| Total              | \$ 11,287 | \$ 11,000 | \$ 287   |

**F. SBITA Liability**

The City has several subscription based information technology arrangements (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party’s information technology software, as specified in the contract for a period of time in an exchange or exchange-like transaction. Details of the City’s SBITAs are outlined in the table below:

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| Description of SBITA Item           | SBITA Term              | Payments   | Frequency | Interest Rate |
|-------------------------------------|-------------------------|------------|-----------|---------------|
| <u>Governmental Activities</u>      |                         |            |           |               |
| Axon                                | 2/1/24 - 1/31/29        | \$ 114,031 | Annual    | 2.31%         |
| Barracuda                           | 07/1/2023 - 7/01/2025   | 86,265     | Annual    | 3.04%         |
| Clearview                           | 07/1/2023 - 7/1/2025    | 11,495     | Annual    | 3.04%         |
| Maintstar #1                        | 01/01/2023 - 01/01/2025 | 15,276     | Annual    | 2.80%         |
| Maintstar #2                        | 03/01/2023 - 03/01/2025 | 5,149      | Annual    | 2.80%         |
| <br><u>Business-Type Activities</u> |                         |            |           |               |
| Maintstar #1                        | 01/01/2023 - 01/01/2025 | 29,214     | Annual    | 2.80%         |
| Maintstar #2                        | 03/01/2023 - 03/01/2025 | 9,848      | Annual    | 2.80%         |

The City’s SBITAs payable at September 30, 2024 is \$553,037 for governmental activities and \$38,663 for business-type activities. Future debt service payments at September 30 are as follows:

**Governmental Activities**

| Fiscal Year Ending | Total             | Principal         | Interest         |
|--------------------|-------------------|-------------------|------------------|
| 2025               | \$ 232,207        | \$ 220,898        | \$ 11,309        |
| 2026               | 114,031           | 107,840           | 6,191            |
| 2027               | 114,031           | 110,360           | 3,671            |
| 2028               | 115,031           | 113,939           | 1,092            |
| Total              | <u>\$ 575,300</u> | <u>\$ 553,037</u> | <u>\$ 22,263</u> |

**Business-Type Activities**

| Fiscal Year Ending | Total            | Principal        | Interest      |
|--------------------|------------------|------------------|---------------|
| 2025               | \$ 39,070        | \$ 38,663        | \$ 407        |
| 2026               | -                | -                | -             |
| 2027               | -                | -                | -             |
| Total              | <u>\$ 39,070</u> | <u>\$ 38,663</u> | <u>\$ 407</u> |

**G. Long-term debt**

At the end of fiscal year 2024, the City had total debt outstanding of \$30,735,435. Of this amount, \$27,022,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds), the remainder \$3,713,435 represents notes from direct borrowings.

CITY OF WINTER GARDEN, FLORIDA  
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|                               | Governmental Activities |                     | Business-type Activities |                    | Total               |                     |
|-------------------------------|-------------------------|---------------------|--------------------------|--------------------|---------------------|---------------------|
|                               | 2024                    | 2023                | 2024                     | 2023               | 2024                | 2023                |
| Revenue bonds                 | \$27,022,000            | \$28,990,000        | \$0                      | \$0                | \$27,022,000        | \$28,990,000        |
| Notes from direct borrowings  | -                       | -                   | \$3,713,435              | \$1,928,738        | \$3,713,435         | \$1,928,738         |
| <b>Total debt outstanding</b> | <b>\$27,022,000</b>     | <b>\$28,990,000</b> | <b>\$3,713,435</b>       | <b>\$1,928,738</b> | <b>\$30,735,435</b> | <b>\$30,918,738</b> |

The City’s outstanding revenue bonds and notes from direct borrowings decreased by (\$183,303).

Revenue Bonds

The par amount on the Sales Tax Revenue Bond, Series 2016A is \$10,061,000, the par amount on the Sales Tax Refunding Revenue Bond, Series 2016B is \$9,691,000 and the par amount on the Sales Tax Revenue Bond, Series 2021 is \$16,087,000. These bonds are secured by a pledge of Local Government Half-Cent Sales Tax revenues and the bonds are payable from Local Government Half-Cent Sales Tax revenues and are payable through 2036. The Series 2016A Bonds and the Series 2016B Bonds each bear interest from their respective date at a fixed interest rate of 2.48% per annum, the Series 2021 Bond bears a fixed interest rate of 1.69% per annum. The total principal and interest remaining to be paid on the bonds is \$30,681,500. Principal and interest paid for the current year was \$2,559,147. The total Local Government Half-Cent Sales Tax revenues were \$9,541,063. Revenue bonds outstanding at year end are as follows:

| Purpose   | Interest Rates | Amount       |
|---|----------------|--------------|
| Parking Garage and Downtown Capital Projects – Sales Tax Revenue Bond, Series 2016A | 2.48%          | \$ 6,630,000 |
| Refinance Original City Hall Loan – Sales Tax Refunding Revenue Bond, Series 2016B  | 2.48%          | 6,379,000    |
| Transportation & Parks Capital Projects – Sales Tax Revenue Bond, Series 2021       | 1.69%          | 14,013,000   |

Revenue bond debt service requirements to maturity are as follows:

| Year Ending<br>September 30 | Principal           | Interest           |
|-----------------------------|---------------------|--------------------|
| 2025                        | \$2,005,000         | \$550,460          |
| 2026                        | 2,049,000           | 508,976            |
| 2027                        | 2,091,000           | 466,563            |
| 2028                        | 2,135,000           | 423,228            |
| 2029                        | 2,177,000           | 378,950            |
| 2030-2034                   | 11,588,000          | 1,197,116          |
| 2035-2036                   | 4,977,000           | 134,210            |
|                             | <b>\$27,022,000</b> | <b>\$3,659,500</b> |

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Notes from Direct Borrowings

The City entered into loan agreements with the State of Florida’s State Revolving Funds Loan Program in 2004 to finance the expansion of the City’s existing wastewater treatment plant, the construction of a water treatment plant, and the planning, design, and construction of stormwater pollution control facilities. The original amount of the loans totaled \$13,861,203. The City has pledged future water, sewer, and stormwater customer revenues, net of specified operating expenses, to repay the loans. The 2004 loans are payable solely from water, sewer, and stormwater customer net revenues and are payable through 2024. The City entered into a loan agreement with the State of Florida’s State Revolving Funds Loan Program in 2022 to finance the planning of the expansion of the City’s exiting wastewater treatment plant. The original amount of the loan totaled \$1,145,000. The City has pledged future Utility Systems revenues, net of specified operating expenses, to repay the loans. The 2022 planning loan is payable solely from utility system customer net revenues and are payable through 2042. Rate Coverage for the SRF loans require that the Pledged Revenues equal or exceed 1.15 times the sum of the Semiannual Loan Payments due in the Fiscal Year. The City entered into a loan agreement with the State of Florida’s State Revolving Funds Loan Program in 2023 to finance the design of the expansion of the City’s exiting wastewater treatment plant. As of the end of FY2024 the total liability loan amount totaled \$2,760,558. The total design loan estimate is \$3,599,000, the design phase is projected to be complete by FY 2025. The City has pledged future Utility Systems revenues, net of specified operating expenses, to repay the loans. The design loan is payable solely from utility system customer net revenues and are payable through 2035. Rate Coverage for the SRF loans require that the Pledged Revenues equal or exceed 1.15 times the sum of the Semiannual Loan Payments due in the Fiscal Year. The total principal and interest remaining to be paid on the loans is \$4,001,361. The total semi-annual principal and interest paid for the current year and total pledged revenues were \$998,018 and \$3,321,282, respectively.

Loans outstanding at year end are as follows:

| Purpose  | Interest Rates | Amount             |
|--|----------------|--------------------|
| Wastewater treatment expansion planning loan –<br>Utility System – SRF WW40100 | 0.145%         | 952,877            |
| Wastewater treatment expansion design loan -<br>Utility System – SRF WW40102   | 1.760%         | 2,760,558          |
| Total outstanding  |                | 3,713,435          |
| Accrued interest   |                | 13,190             |
| Total amounts outstanding  |                | <u>\$3,726,625</u> |

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Loan debt service requirements to maturity are as follows:

| Year Ending<br>September 30 | Principal          | Interest         |
|-----------------------------|--------------------|------------------|
| 2025                        | 178,486            | 27,019           |
| 2026                        | 308,838            | 47,803           |
| 2027                        | 313,532            | 43,109           |
| 2028                        | 318,307            | 38,333           |
| 2029                        | 323,163            | 33,478           |
| 2030-2034                   | 1,691,650          | 91,551           |
| 2035-2039                   | 417,174            | 5,808            |
| 2040-2042                   | 162,285            | 825              |
|                             | <u>\$3,713,435</u> | <u>\$287,926</u> |

Changes in long-term liabilities

The City's outstanding long-term liabilities include bonds payable, notes from direct borrowings, leases payable, SBITA liability, compensated absences, other post employment benefits, net pension liability. The following is a schedule of the City's long-term liability activity for the year ended September 30, 2024:

|  | Beginning<br>Balance | Add Change to<br>Liability in 2024 | Reductions           | Ending<br>Balance   | Due Within<br>One Year |
|--|----------------------|------------------------------------|----------------------|---------------------|------------------------|
| <b>Governmental activities:</b>                |                      |                                    |                      |                     |                        |
| Revenue bonds                                  | \$28,990,000         | \$0                                | (\$1,968,000)        | \$27,022,000        | \$2,005,000            |
| Leases payable                                 | 67,985               | 15,030                             | (35,566)             | 47,449              | \$23,792               |
| SBITA Liability                                | 227,644              | 545,128                            | (219,735)            | 553,037             | \$220,898              |
| Net pension liability                          | 12,986,914           | (3,137,983)                        | (5,475,549)          | 4,373,382           |                        |
| Other postemployment<br>benefits               | 7,068,625            | 1,436,924                          | (179,209)            | 8,326,340           |                        |
| Compensated absences                           | 1,975,526            | 1,783,509                          | (1,588,937)          | 2,170,098           | 506,724                |
| Governmental activity<br>Long-term liabilities | <u>\$51,316,694</u>  | <u>\$642,608</u>                   | <u>(\$9,466,996)</u> | <u>\$42,492,306</u> | <u>\$2,756,414</u>     |

|   | Beginning<br>Balance | Add Change to<br>Liability in 2024 | Reductions           | Ending<br>Balance  | Due Within<br>One Year |
|---|----------------------|------------------------------------|----------------------|--------------------|------------------------|
| <b>Business-type activities:</b>                |                      |                                    |                      |                    |                        |
| Notes from direct borrowings                    | \$1,928,738          | \$2,760,558                        | (\$975,861)          | \$3,713,435        | 178,486                |
| Leases payable                                  | \$20,372             | \$0                                | (\$9,372)            | 11,000             | \$6,613                |
| SBITA Liability                                 | 76,251               | 0                                  | (37,588)             | 38,663             | \$38,663               |
| Net pension liability                           | 2,511,989            | (315,217)                          | (644,165)            | 1,552,607          |                        |
| Other postemployment<br>benefits                | 1,768,228            | 359,454                            | (44,831)             | 2,082,851          |                        |
| Compensated absences                            | 334,975              | 196,835                            | (161,292)            | 370,518            | 58,532                 |
| Business-type activity<br>Long-term liabilities | <u>\$6,640,553</u>   | <u>\$3,001,630</u>                 | <u>(\$1,873,109)</u> | <u>\$7,769,074</u> | <u>\$282,294</u>       |

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The official statements and resolutions authorizing the issuance of long-term debt described above contain certain restrictive covenants. The City has covenanted that it will deposit specified amounts derived from specific revenue sources into funds and accounts established by the resolutions. The City is in compliance with all covenants. For governmental activities, other postemployment benefits, net pension liability, and compensated absences are generally liquidated by the General Fund.

**V. Other information**

**A. Risk management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and workers' compensation for which the City is a member of the Public Risk Management of Florida (PRMF), a local government risk management pool as defined by Florida Statutes 163.01(3)(h). In the event of a loss, the City pays up to the deductible amount on the policy. All additional risk of loss has been transferred to PRMF up to the policy limits. Settlements have not exceeded coverages for each of the past three fiscal years. PRMF absorbs losses up to a specified amount annually and purchases excess and other specific coverages from third-party carriers. PRMF assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenses. If total member assessments do not produce sufficient funds to meet its current obligations, PRMF can make additional assessments.

**B. Contingency**

The American Rescue Plan Act (ARPA) was signed into law by President Biden on March 11, 2021. The Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan, delivers \$350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. The program ensures that governments have resources to:

- Fight the pandemic and support families and businesses struggling with its public health and economic impacts,
- Maintain vital public services, even amid declines in revenue, and
- Build a strong, resilient, and equitable recovery by making investments that support long-term growth and opportunity.

The SLFRF program provides substantial flexibility for each jurisdiction to meet local needs within the four separate eligible use categories. Recipients may use SLFRF funds to:

- Replace lost public sector revenue, using the funding to provide government services up to the amount of revenue loss due to the pandemic.

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- Support the COVID-19 public health and economic response by addressing COVID-19 and its impact on public health as well as addressing economic harms to households, small businesses, nonprofits, impacted industries, and the public sector.
- Provide premium pay for eligible workers performing essential work, offering additional support to those who have and will bear the greatest health risk because of their service in critical sectors.
- Invest in water, sewer, and broadband infrastructure, making necessary investments to improve access to clean drinking water, to support vital wastewater and Stormwater infrastructure, and to expand affordable access to broadband internet.

The City of Winter Garden was allocated a total of \$23,064,706 in ARPA funds which are broken out in two payment installments. The first installment of \$11,532,405 was received in September 2021, the second installment of \$11,532,406 was received in August 2022. The City must obligate the funds by 12/31/2024 and spend the funds by 12/31/2026. The City has taken steps to prepare for these funds by assessing government operations and community needs. The City has obligated \$10,000,000 toward replacement of lost public sector revenue and obligated \$13,064,706 for investment in sewer infrastructure.

**C. Contingent liabilities**

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

**D. Joint ventures**

Lake Apopka Natural Gas (District) was created by the 1959 Legislature of Florida for the purpose of establishing and operating a gas transmission and distribution system for the use and benefit of its member municipalities and the public. The City is one of three member municipalities and appoints two members of the District’s five member governing board. The District is not a financial burden to the City and net revenues derived from the system which are not otherwise covenanted, are paid over to the member municipalities in a proportion determined by the board. The separate financial statements can be obtained from the District.

**E. Other postemployment benefits**

The City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, for its other postemployment healthcare and life insurance benefits provided by the City.

**1. Plan Description, Benefit Terms and Contribution Requirements**

The Other Postemployment Benefit Plan (“OPEB Plan”) is a single-employer defined benefit plan administered by the City. Retirees and their dependents are permitted to remain covered

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under the City’s respective health, hospitalization, life and prescription drug plans as long as they pay all or a portion of the premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S.

Per the requirements of a local ordinance, for employees who retired between October 11, 1990 and June 22, 1994, the City pays 100 percent of the premiums of health coverage for the life of employees who retired with twenty years of full-time service during this time period. The City also provides certain health benefits, as a matter of policy, for certain retirees who retired after May 14, 1998. The City pays \$250 per month of the premiums for health coverage for ten years or until the attainment of age 65, whichever comes first, for those employees who retired under their respective pension plan and who agree to pay the remaining premium. Retirees also receive \$10,000 of life insurance coverage at no cost. In addition to this, the City subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicit subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City Commission has the authority to amend the benefits of the OPEB Plan. The OPEB Plan does not issue a stand-alone report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At measurement date September 30, 2024, the following employees were covered by the benefit terms:

|   |  |     |
|---|--|-----|
| Retirees and beneficiaries currently receiving benefits |  | 95  |
| Active employees  |  | 294 |
| Total   |  | 389 |

Contributions (benefit payment reductions) to the OPEB Plan are shared by the retiree and the City. OPEB Plan participants must reimburse the City for the City’s average blended cost. Contribution requirements of the City are established and may be amended through action by the City Commission.

**2. Total OPEB Liability and Changes in Total OPEB Liability**

The measurement date for the City’s total/net OPEB liability was September 30, 2024. The measurement period for OPEB cost was October 1, 2023 to September 30, 2024. The components of the City’s total OPEB liability reported at September 30, 2024 are as follows:

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|   |              |
|---|--------------|
| Total OPEB liability  | \$10,409,191 |
| OPEB Expense/(Revenue)  | (75,351)     |
| Covered Employee Payroll (Projected)                                    | 22,538,739   |
| City's Total OPEB Liability as a percentage of Covered Employee Payroll | 46.18%       |

The components of the changes in the total OPEB liability are as follows:

| <b>Total OPEB Liability</b>                       | <b>Fiscal Year<br/>2024</b> |
|---|-----------------------------|
| Service cost                                      | \$ 377,205                  |
| Interest  | 443,423                     |
| Difference between expected and actual experience | -                           |
| Change of assumptions and other inputs            | 972,050                     |
| Benefit payments                                  | (220,340)                   |
| Other changes                                     | -                           |
| Net change in total OPEB liability                | 1,572,338                   |
| Total OPEB liability, beginning                   | 8,836,853                   |
| Total OPEB liability, ending                      | \$ 10,409,191               |

**3. Actuarial Assumptions and Total OPEB Liability Sensitivity to Healthcare Trend Rate**

The total OPEB liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024, using the following actuarial assumptions:

|                   |  |
|-------------------|--|
| Inflation         | 2.50% per annum  |
| Discount rate     | 4.87%  |
| Initial rate      | 7.25%  |
| Ultimate rate     | 4.00%  |
| Years to Ultimate | 52   |
| Salary increases  | Varies by Service  |
| Mortality rates   | 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, 2023 Florida Retirement System (FRS) valuation report, with appropriate adjustments made based on plan demographics. |

Sensitivity of OPEB liability to healthcare cost trend rate

The following table presents the total OPEB liability of the City, as well as what the City's

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total OPEB liability would be if it were calculated using a healthcare trend rate that is 1% lower or 1% higher than the current rate.

|                      | 1% Decrease  | Current Trend<br>Rate | 1% Increase   |
|----------------------|--------------|-----------------------|---------------|
|                      | 3.00 - 6.25% | 4.00 - 7.25%          | 5.00 - 8.25%  |
| Total OPEB liability | \$ 9,151,673 | \$ 10,409,191         | \$ 11,933,189 |

**4. Discount Rate and Total OPEB Liability Sensitivity to Discount Rate**

Changes of assumptions reflect a change in the discount rate from 4.87% for the reporting period ended September 30, 2023, to 4.06% for the reporting period ended September 30, 2024. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, updated mortality, and updated disability rates.

Sensitivity of OPEB liability to discount rate

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

|                      | 1% Decrease   | Current Discount<br>Rate | 1% Increase  |
|----------------------|---------------|--------------------------|--------------|
|                      | 3.06%         | 4.06%                    | 5.06%        |
| Total OPEB liability | \$ 11,810,323 | \$ 10,409,191            | \$ 9,227,437 |

**5. OPEB Expense and Deferred Outflows/Deferred Inflows of Resources related to OPEB**

For the year ended September 30, 2024, the City recognized OPEB revenue of \$(75,351). On September 30, 2024, the City had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between Expected and Actual Experience | \$ -                                 | \$ 821,031                          |
| Changes in Assumptions                             | 2,201,526                            | 4,930,297                           |
|  | \$ 2,201,526                         | \$ 5,751,328                        |

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB expense in the following years.

| <u>Fiscal Year Ending:</u> | <u>Net<br/>Inflows</u> | <u>Outflows</u> |
|----------------------------|------------------------|-----------------|
| September 30, 2025         | \$ (899,682)           | \$ -            |
| September 30, 2026         | (518,892)              | -               |
| September 30, 2027         | (1,038,433)            | -               |
| September 30, 2028         | (1,058,017)            | -               |
| September 30, 2029         | (173,644)              | -               |
| Thereafter                 | 138,866                | -               |
|                            | \$ (3,549,802)         | \$ -            |

**F. Employee retirement systems and pension plans**

**Defined Benefit Plans**

**1. Plan Description, Membership and Plan Benefits, and Contribution Requirements**

*Plan Description*

The City contributes to two single-employer, defined benefit pension plans: Pension Plan for General Employees (GEP) and Pension Plan for Firefighters and Police Officers (FPP). All full-time general employees of the City who have not otherwise opted out participate in the GEP. All full-time firefighters and police officers of the City participate in the FPP. Plan provisions may be established or amended by the City Commission. The plans do not issue stand-alone financial reports, and are reported as pension trust funds in the City's financial statements using the accrual basis of accounting. Plan member contributions are recognized in

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the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made.

The GEP is administered by a five-member Board of Trustees. Two trustees are City Commission appointees, two are members of the GEP elected by the membership, and a fifth trustee is elected by a majority of the other four Board members. The FPP is administered by a five-member Board of Trustees. Two trustees are legal residents of the City appointed by the City Commission, two trustees are members of the FPP (one from the police department and one from the fire department) elected by the FPP membership, and a fifth trustee is elected by a majority of the other four Board members.

*Membership and Plan Benefits – GEP*

As of October 1, 2023, there were 157 active members in the GEP, 151 inactive members entitled to benefits but not receiving yet, and 95 inactive plan members or beneficiaries receiving benefits. The GEP provides retirement, termination, disability and death benefits.

The normal retirement benefit is 2.5% of average final compensation times credited service. Normal retirement is calculated as the earlier of age 62 with five years of credited service, completion of 30 years of credited service regardless of age, or attainment of age 70 regardless of credited service. The early retirement benefit is the member's accrued benefit reduced 5% per year that the benefit commencement date precedes age 62. Early retirement eligibility is age 60 with five years of credited service. Member vesting reaches 100% after five years of credited service. The member will receive the vested portion of their accrued benefit payable at the early or normal retirement date.

Disability benefit is 2% of average final compensation for the first 20 years of credited service, plus 1% of average final compensation for credited service in excess of 20 years. The minimum benefit is the greater of \$100 or 40% of average final compensation. Disability eligibility requires 10 years of credited service.

Death benefit is the monthly accrued benefit payable to their designated beneficiary for 10 years at otherwise early or normal retirement date. Members are eligible for death benefit after 5 years of credited service.

*Membership and Plan Benefits – FPP*

As of October 1, 2023, there were 140 active members in the FPP, 74 inactive members entitled to benefits but not receiving yet, and 60 inactive plan members or beneficiaries receiving benefits. The FPP provides retirement, termination, disability and death benefits. The FPP was established and operates within the parameters of Florida Statutes 175 and 185, which govern police and fire pension plans in the State of Florida.

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The normal retirement benefit 3% of average final compensation for each year of credited service. The maximum benefit is 95% of average final compensation. Normal retirement is calculated as the earlier of age 55 with six years of credited service or 25 years of credited service regardless of age. The early retirement benefit is the member's accrued benefit reduced 3% per year that the benefit commencement date precedes age 55. Early retirement eligibility requires six years of credited service by age 50. Member vesting reaches 100% after six years of credited service. The member will receive the vested portion of their accrued benefit payable at the early or normal retirement date.

Disability benefit is accrued to the date of the disability but not less than 42% of average final compensation (25% for non-service incurred). The maximum benefit is 95% of average final compensation. For service incurred disability, the member is covered from the date of employment. For non-service incurred disability, the member is covered after 10 years of credited service.

Death benefits for members with less than 10 years of credited service is a refund of the member contributions. Benefits for members with 10 or more years of credited service, the beneficiary receives the monthly accrued benefit payable at otherwise early or normal retirement date.

*Contribution Requirements*

The City Commission has the authority to establish or amend the contribution rates for the GEP and the FPP. For the GEP and FPP, the required contribution is the amount required in order to pay current costs and amortize the unfunded past service cost, if any, as provided for in Chapter 112, Florida Statutes. For the GEP, the current required contribution rate is 19.84% of annual covered payroll and the City contributed \$2,444,649 for the year ended September 30, 2024. For the FPP, the current required contribution rate is 25.15% of annual covered payroll and the City contributed \$2,415,301 for the year ended September 30, 2024.

Florida Statutes, Chapters 175 and 185, require FPP members to contribute not less than .5% of their annual salary. The FPP, as approved by the City Commission, requires members to contribute 3.5% of their annual salary. The City is required to contribute to the FPP at an actuarially determined rate, which includes the State's premium tax proceeds. Employer contributions for firefighters and police officers include on-behalf payments from the State of Florida related to state excise taxes collected on homeowner's insurance policies. The on-behalf payment amounts are recorded as revenue in the City's Police and Fire Premium Tax Trust Fund, and as an operating expenditure for the amounts contributed to the pension funds. These revenues, are then allocated to be used to offset the City's annual contribution requirement, a portion is allocated to the Share Plan and a portion is allocated to be used as a credit to the UAAL. The allocation of the State's premium tax proceeds were agreed upon between the City and Membership under Chapter 2015-39, Laws of Florida (per Collective Bargaining Agreements signed July 11, 2019 for both the IAFF and FOP). Under both agreements, forty percent, 40%, of the applicable premium tax revenues in excess of \$46,101

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will be allocated to the Share Plan and sixty percent, 60%, will be used as a credit to the Unfunded Actuarial Accrued Liability (UAAL).

**2. Pension Plan Investments**

The GEP and FPP follow investment policies adopted by their respective Boards of Trustees, which have the authority for establishing and amending Plan investment policy decisions for the GEP and FPP. The policies outline suitable authorized investments along with asset allocations. The following table presents the adopted asset allocation policies as of September 30, 2024.

| <u>Asset Class</u>      | <u>Target Allocation</u> |      |
|-------------------------|--------------------------|------|
|                         | GEP                      | FPP  |
| Domestic Equity         | 45%                      | 45%  |
| International Equity    | 15%                      | 15%  |
| Fixed Income (Core)     | 10%                      | 10%  |
| Fixed Income (Non-Core) | 10%                      | 10%  |
| Real Estate             | 10%                      | 10%  |
| Alternative             | 10%                      | 10%  |
|                         | 100%                     | 100% |

The GEP and FPP's investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Securities without an established market are reported at estimated fair value. Independent investments managers and an independent custodian handle all pension investments and disbursements for each plan. The GEP and FPP did not hold investments in any one organization that represent 5% or more of the fiduciary net position.

For the year ended September 30, 2024, the annual money-weighted rate of return on the GEP's investments, net of pension investment expense, was 24.39%. For the year ended September 30, 2024, the annual money-weighted rate of return on the FPP's investments, net of pension investment expense, was 23.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**3. Deferred Retirement Option Program**

The City Commission approved the establishment of a Deferred Retirement Option Plan (“DROP”) option satisfaction of Normal Retirement eligibility for both the GEP and the FPP. The GEP participation is not to exceed 36 months, but may not participate past the age of 68. The FPP participation is up to 36 months, but not beyond age 58. The rate of return is the actual net rate of investment return credited to each Plan/Fiscal quarter, but not less than zero percent (0.0%). The GEP DROP balance as of September 30, 2024 was \$0. The FPP DROP balance as of September 30, 2024 was \$1,119,329.

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**4. Net Pension Liability, Significant Assumptions, and Discount Rate**

The components of the net pension liability of the City as of September 30, 2024 were as follows:

|  | <u>GEP</u>          | <u>FPP</u>          | <u>Total Aggregate</u> |
|--|---------------------|---------------------|------------------------|
| Total Pension Liability  | \$ 50,272,414       | \$ 72,224,324       | \$ 122,496,738         |
| Plan Fiduciary Net Position                                      | <u>(44,373,992)</u> | <u>(72,196,757)</u> | <u>(116,570,749)</u>   |
| City's Net Pension Liability                                     | <u>\$ 5,898,422</u> | <u>\$ 27,567</u>    | <u>\$ 5,925,989</u>    |
| Plan Fiduciary Net Position as a %<br>of Total Pension Liability | 88.27%              | 99.96%              | 95.16%                 |

The total pension liabilities were determined by actuarial valuations as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions applied to all measurement periods for both the GEP and FPP.

|                           |               |
|---------------------------|---------------|
| Inflation                 | 2.50%         |
| Salary Increases          | Service based |
| Discount Rate             | 7.00%         |
| Investment Rate of Return | 7.00%         |

For the GEP, mortality rates were based on the PubG.H-2010. For the FPP, mortality rates were based on the PubS.H-2010. Disabled lives for GEP were based on PubG.H.-2010 for Disabled Retirees, set forward three years. Disabled lives for FFP are set for 80% PubG.H-2010 for disabled retirees / 20% PubS.H-2010 for disabled retirees.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the GEP and FPP's target asset allocations as of September 30, 2024 are summarized in the following table:

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| <u>Asset Class</u>      | <u>Long Term Expected<br/>Real Rate of Return</u> |       |
|-------------------------|---|-------|
|                         | GEP   | FPP   |
| Domestic Equity         | 7.50%   | 7.50% |
| International Equity    | 8.50%   | 8.50% |
| Fixed Income (Core)     | 2.50%   | 2.50% |
| Fixed Income (Non-Core) | 2.50%   | 2.50% |
| Real Estate             | 4.50%   | 4.50% |
| Alternative             | 6.22%   | 6.22% |

The discount rate used to measure the total pension liability for the GEP was 7.00% and the FPP was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the GEP and FPP's fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the net pension liability.

The following table presents the sensitivity of the net pension liability to changes in the discount rate for each plan.

|                           | Current       |               |             |
|---------------------------|---------------|---------------|-------------|
|                           | 1% Decrease   | Discount Rate | 1% Increase |
|                           | to 6.00%      | of 7.00%      | to 8.00%    |
| GEP Net Pension Liability | \$ 12,435,905 | \$ 5,898,422  | \$ 461,613  |

|                           | Current      |               |                |
|---------------------------|--------------|---------------|----------------|
|                           | 1% Decrease  | Discount Rate | 1% Increase    |
|                           | to 6.00%     | of 7.00%      | to 8.00%       |
| FPP Net Pension Liability | \$ 9,413,533 | \$ 27,567     | \$ (7,747,699) |

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**5. City Net Pension Liability**

***Change in Net Pension Liability for the City's Plans***

|   | <b>GEP</b>          | <b>FPP</b>        |
|---|---------------------|-------------------|
| <b>Total Pension Liability</b>                  |                     |                   |
| Service Cost                                    | \$ 1,307,503        | \$ 2,139,661      |
| Interest  | 3,154,282           | 4,473,621         |
| Share Plan Allocation                           | -                   | 467,025           |
| Experience Gains/Losses                         | 3,221,348           | 4,391,347         |
| Benefit Payments                                | (2,328,771)         | (2,033,090)       |
| <b>Net Change in Total Pension Liability</b>    | <b>5,354,362</b>    | <b>9,438,564</b>  |
| <b>Total Pension Liability - Beginning</b>      | <b>44,918,052</b>   | <b>62,785,760</b> |
| <b>Total Pension Liability - Ending (a)</b>     | <b>50,272,414</b>   | <b>72,224,324</b> |
| <br>  |                     |                   |
| <b>Plan Fiduciary Net Position</b>              |                     |                   |
| Contributions - Employer                        | 2,444,649           | 2,415,301         |
| Contributions - State                           | -                   | 1,259,764         |
| Contributions - Member                          | 309,405             | 442,660           |
| Contributions - Buy Back                        | -                   | -                 |
| Net Investment Income                           | 8,625,323           | 13,369,967        |
| Benefit Payments                                | (2,328,771)         | (2,033,090)       |
| Administrative Expense                          | (55,324)            | (84,044)          |
| <b>Net Change in Fiduciary Net Position</b>     | <b>8,995,282</b>    | <b>15,370,558</b> |
| <b>Plan Fiduciary Net Position - Beginning</b>  | <b>35,378,710</b>   | <b>56,826,199</b> |
| <b>Plan Fiduciary Net Position - Ending (b)</b> | <b>44,373,992</b>   | <b>72,196,757</b> |
| <br>  |                     |                   |
| <b>Net Pension Liability (a) - (b)</b>          | <b>\$ 5,898,422</b> | <b>\$ 27,567</b>  |

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

For the year ended September 30, 2024, the City recognized pension expense of \$6,305,628 of which \$2,887,795 was related to the GEP and \$3,417,833 was related to the FPP plans. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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|  | GEP                 |                     |
|--|---------------------|---------------------|
|  | Deferred Outflows   | (Deferred Inflows)  |
| Difference between expected and actual experience                        | \$ 3,358,831        | \$ 93,420           |
| Changes of assumptions   | -                   | -                   |
| Net difference between projected and actual earnings on plan investments | -                   | 3,058,929           |
| <b>Total General Employee Plan</b>                                       | <b>\$ 3,358,831</b> | <b>\$ 3,152,349</b> |

|  | FPP                 |                     |
|--|---------------------|---------------------|
|  | Deferred Outflows   | (Deferred Inflows)  |
| Difference between expected and actual experience                        | 5,097,916           | -                   |
| Changes of assumptions   | 732,488             | 95,040              |
| Net difference between projected and actual earnings on plan investments | -                   | 4,372,112           |
| <b>Total Fire&amp;Police Plan</b>  | <b>\$ 5,830,404</b> | <b>\$ 4,467,152</b> |
| <b>Total GEP and FPP Plans</b>   | <b>\$ 9,189,235</b> | <b>\$ 7,619,501</b> |

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  |                   |                     | Net Deferred        |
|--------------|-------------------|---------------------|---------------------|
| September 30 | GEP               | FPP                 | Outflows            |
| 2025         | \$ 651,026        | \$ 1,023,316        | \$ 1,674,342        |
| 2026         | 1,507,029         | 2,274,673           | 3,781,702           |
| 2027         | (724,400)         | (948,584)           | (1,672,984)         |
| 2028         | (1,227,173)       | (986,153)           | (2,213,326)         |
| 2029         | -                 | -                   | -                   |
| Thereafter   | -                 | -                   | -                   |
|              | <b>\$ 206,482</b> | <b>\$ 1,363,252</b> | <b>\$ 1,569,734</b> |

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**6. Combining Financial Statements for the Pension Trust Funds**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
SEPTEMBER 30, 2024**

|                                      | <u>PENSION PLAN<br/>FOR GENERAL<br/>EMPLOYEES</u> | <u>PENSION PLAN<br/>FOR FIREFIGHTERS<br/>AND POLICE<br/>OFFICERS</u> | <u>TOTAL<br/>PENSION<br/>TRUST<br/>FUNDS</u> |
|--------------------------------------|---|--|--|
| <b>ASSETS</b>                        |   |  |  |
| Cash and Cash Equivalents:           |   |  |  |
| Short Term Investments               | \$ 1,113,327                                      | \$ 4,080,184   | \$ 5,193,511                                 |
| Total Cash and Cash Equivalents      | <u>1,113,327</u>                                  | <u>4,080,184</u>   | <u>5,193,511</u>                             |
| Receivables:                         |   |  |  |
| Member Contributions in Transit      | 2,608   | 4,357  | 6,965  |
| City Contributions in Transit        | 583,089   | 571,993  | 1,155,082                                    |
| Investment Income                    | <u>43,077</u>                                     | <u>69,108</u>  | <u>112,185</u>                               |
| Total Receivables                    | <u>628,774</u>                                    | <u>645,458</u>   | <u>1,274,232</u>                             |
| Investments:                         |   |  |  |
| U.S. Bonds and Bills                 | 3,746,763   | 5,937,577  | 9,684,340                                    |
| Federal Agency Guaranteed Securities | 3,860,754   | 6,133,129  | 9,993,883                                    |
| Corporate Bonds                      | 926,893   | 1,432,495  | 2,359,388                                    |
| Stocks                               | 13,732,294  | 21,910,531   | 35,642,825                                   |
| Mutual Funds:                        |   |  |  |
| Equity                               | 18,025,492  | 27,323,660   | 45,349,152                                   |
| Pooled/Common/Commingled Funds:      |   |  |  |
| Real Estate                          | <u>2,372,660</u>                                  | <u>4,800,668</u>   | <u>7,173,328</u>                             |
| Total Investments                    | <u>42,664,856</u>                                 | <u>67,538,060</u>  | <u>110,202,916</u>                           |
| <b>Total Assets</b>                  | <u>44,406,957</u>                                 | <u>72,263,702</u>  | <u>116,670,659</u>                           |
| <b>LIABILITIES</b>                   |   |  |  |
| Payables:                            |   |  |  |
| Refunds of Member Contributions      | 1,562   | -  | 1,562  |
| DROP Distributions                   | -   | 47,162   | 47,162                                       |
| Investment Expenses                  | 24,211  | 17,684   | 41,895                                       |
| Administrative Expenses              | 7,192   | 2,083  | 9,275  |
| Miscellaneous                        | <u>-</u>  | <u>16</u>  | <u>16</u>                                    |
| <b>Total Liabilities</b>             | <u>32,965</u>                                     | <u>66,945</u>  | <u>99,910</u>                                |
| <b>NET POSITION RESTRICTED</b>       |   |  |  |
| <b>FOR PENSIONS</b>                  | <u>\$ 44,373,992</u>                              | <u>\$ 72,196,757</u>   | <u>\$ 116,570,749</u>                        |

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**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

|   | <u>PENSION PLAN<br/>FOR GENERAL<br/>EMPLOYEES</u> | <u>PENSION PLAN<br/>FOR FIREFIGHTERS<br/>AND POLICE<br/>OFFICERS</u> | <u>TOTAL<br/>PENSION<br/>TRUST<br/>FUNDS</u> |
|---|---|--|--|
| <b>ADDITIONS</b>                            |   |  |  |
| Contributions:                              |   |  |  |
| City  | \$ 2,444,649                                      | \$ 2,415,301   | \$ 4,859,950                                 |
| State                                       | -   | 1,259,764  | 1,259,764                                    |
| Member                                      | <u>309,405</u>                                    | <u>442,660</u>   | <u>752,065</u>                               |
| Total Contributions                         | <u>2,754,054</u>                                  | <u>4,117,725</u>   | <u>6,871,779</u>                             |
| Investment Income:                          |   |  |  |
| Net Increase in Fair Value of Investments   | 7,573,294   | 11,708,461   | 19,281,755                                   |
| Interest and Dividends                      | 1,207,776   | 1,892,275  | 3,100,051                                    |
| Less Investment Expense <sup>1</sup>        | <u>(155,747)</u>                                  | <u>(230,769)</u>   | <u>(386,516)</u>                             |
| Net Investment Income                       | <u>8,625,323</u>                                  | <u>13,369,967</u>  | <u>21,995,290</u>                            |
| <b>Total Additions</b>                      | <u>11,379,377</u>                                 | <u>17,487,692</u>  | <u>28,867,069</u>                            |
| <b>DEDUCTIONS</b>                           |   |  |  |
| Benefit Payments                            | 2,065,662   | 1,967,775  | 4,033,437                                    |
| Lump Sum DROP Distributions                 | 138,961   | 47,162   | 186,123                                      |
| Lump Sum Share Distributions                | -   | 8,847  | 8,847  |
| Lump Sum PLOP Distributions                 | 91,774  | -  | 91,774                                       |
| Refunds of Member Contributions             | 32,374  | 9,306  | 41,680                                       |
| Administrative Expense                      | <u>55,324</u>                                     | <u>84,044</u>  | <u>139,368</u>                               |
| <b>Total Deductions</b>                     | <u>2,384,095</u>                                  | <u>2,117,134</u>   | <u>4,501,229</u>                             |
| <b>Net Increase in Net Position</b>         | 8,995,282   | 15,370,558   | 24,365,840                                   |
| <b>Net Position Restricted for Pensions</b> |   |  |  |
| Beginning of Year                           | <u>35,378,710</u>                                 | <u>56,826,199</u>  | <u>92,204,909</u>                            |
| End of Year                                 | <u>\$ 44,373,992</u>                              | <u>\$ 72,196,757</u>   | <u>\$ 116,570,749</u>                        |

<sup>1</sup> Investment related expenses include investment advisory, custodial and performance monitoring fees.

***7. Defined Contribution Plan Description and Funding Requirements.***

The Florida Municipal Pension Trust Fund is a defined contribution pension plan established and administered by the Florida League of Cities, Inc. to provide retirement benefits for full-time general employees in certain designated positions who have elected to opt out of the Pension Plan for General Employees. At September 30, 2024, there was one plan member from the City. The City contributes 7.5 percent of the annual covered payroll of plan

CITY OF WINTER GARDEN, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended September 30, 2024

participants. Plan provisions and contribution requirements are established by ordinance and may be amended by the City Commission. For the year ended September 30, 2024, the City recognized pension expense \$8,301. Employer contributions and earnings on those contributions are vested to the following schedule: Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the Deferred Contribution Plan’s administrative expenses. For the year ended September 30, 2024, forfeitures reduced the City’s pension expense by \$0.

|                             | Defined<br>Contribution <sup>1</sup> |
|-----------------------------|--------------------------------------|
| Normal Retirement Benefits: |                                      |
| Age                         | 59 ½                                 |
| Years of service (minimum)  | N/A                                  |
| Accrual-(years 1-25)        | N/A                                  |
| (over 25)                   | N/A                                  |
| Maximum                     | N/A                                  |
| Years to vest               | 5                                    |

<sup>1</sup>A General Employee under the FMPTF earns 20% vesting starting with one year of credited service and another 20% for each successive year of credited service through the fifth year of credited service at which time the employee will be 100% vested.

**G. Net Investment in Capital Assets Calculation**

The elements for the calculation of this component of net position are as follows:

|  | Governmental<br>Activities | Business-type<br>Activities | Total         |
|--|----------------------------|-----------------------------|---------------|
| Capital Assets (Net)                     | \$145,610,457              | \$106,563,066               | \$252,173,523 |
| Debt Related to Capital Assets           | (27,622,486)               | (3,763,098)                 | (31,385,584)  |
| Unspent Proceeds of Capital-Related Debt | 16,444,563                 | -                           | 16,444,563    |
|  | \$134,432,534              | \$102,799,968               | \$237,232,502 |

**H. Expenditures in Excess of Appropriations**

The City overspent the final budgeted expenditures in the Capital Projects Fund, the Law Enforcement Grants Fund and the Police and Fire Premium Tax Trust Fund. These expenditures were offset by available revenues and fund balance.

**I. Subsequent Event**

The City converted to a new ERP system on February 3, 2025. The conversion did not impact the financial statements to the City, the financials were tied to the legacy system prior to the new system to go live. This will result in a new SBITA in fiscal year 2025.

CITY OF WINTER GARDEN, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended September 30, 2024

**J. Tax Abatements**

GASB Statement No. 77, *Tax Abatement Disclosures* is effective for the financial statements of the City. This statement requires disclosure of tax abatement information about the City’s tax abatement agreements and those entered by other governments that would reduce the City’s tax revenues. The City has evaluated this statement and has determined no agreements meet the criteria to be disclosed.

**K. Lease Revenue and Receivables**

The City is the lessor in contracts with outside parties for the right to use several of its land, building and infrastructure. A description of the significant leasing activities is provided in the table below.

| Description of Leased Item      | Type     | Lease Term         | Payments | Frequency | Interest Rate |
|---------------------------------|----------|--------------------|----------|-----------|---------------|
| <u>Governmental Activities</u>  |          |                    |          |           |               |
| Cellular tower / ground antenna | Land     | 4/29/99 - 4/28/29  | \$ 2,488 | Monthly   | 1.58%         |
| Cellular tower / ground antenna | Land     | 7/14/00 - 3/2/28   | 24,883   | Annually  | 1.04%         |
| USPS retail space               | Building | 11/30/99 - 3/19/25 | 1,025    | Monthly   | 0.86%         |

The City has \$166,356 in outstanding lease receivables at September 30, 2024. During the fiscal year, the City recognized \$28,396 in lease revenue and \$7,818 in lease interest revenue.

**City of Winter Garden**  
**Schedule of Changes in the City's Total OPEB Liability and Related Ratios**  
**Last 10 Measurement Years\***

|   | <b>2024</b>          | <b>2023</b>         | <b>2022</b>          | <b>2021</b>          | <b>2020</b>          | <b>2019</b>         | <b>2018</b>         |
|---|----------------------|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| <b>Total OPEB Liability</b>   |                      |                     |                      |                      |                      |                     |                     |
| Service cost  | \$ 377,205           | \$ 632,898          | \$ 1,224,061         | \$ 1,112,352         | \$ 588,475           | \$ 541,253          | \$ 667,173          |
| Interest  | 443,423              | 477,525             | 387,314              | 295,359              | 340,109              | 396,722             | 391,888             |
| Difference between expected and actual experience                   | -                    | (606,395)           | -                    | (631,198)            | -                    | (821,652)           | -                   |
| Change of assumptions and other inputs                              | 972,050              | (1,581,161)         | (6,190,599)          | 768,296              | 3,636,747            | (799,584)           | (1,193,442)         |
| Benefit payments  | (220,340)            | (139,440)           | (163,287)            | (138,344)            | (173,751)            | (178,590)           | (207,863)           |
| Net change in total OPEB liability                                  | 1,572,338            | (1,216,573)         | (4,742,511)          | 1,406,465            | 4,391,580            | (861,851)           | (342,244)           |
| Total OPEB liability - beginning                                    | 8,836,853            | 10,053,426          | 14,795,937           | 13,389,472           | 8,997,892            | 9,859,743           | 10,201,987          |
| Total OPEB liability - ending                                       | <u>\$ 10,409,191</u> | <u>\$ 8,836,853</u> | <u>\$ 10,053,426</u> | <u>\$ 14,795,937</u> | <u>\$ 13,389,472</u> | <u>\$ 8,997,892</u> | <u>\$ 9,859,743</u> |
| <br>  |                      |                     |                      |                      |                      |                     |                     |
| Covered employee payroll  | \$ 22,538,739        | \$ 21,459,743       | \$ 20,855,824        | \$ 19,858,529        | \$ 17,761,573        | \$ 16,883,625       | \$ 16,654,480       |
| <br>  |                      |                     |                      |                      |                      |                     |                     |
| Total OPEB liability as a percentage<br>of covered employee payroll | 46.18%               | 41.18%              | 48.20%               | 74.51%               | 75.38%               | 53.29%              | 59.20%              |

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note 3: Assumptions changes in FY24:

The discount rate was changed to 4.06% from 4.87% in the prior year.

**CITY OF WINTER GARDEN, FLORIDA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST 10 FISCAL YEARS**

|   | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2024 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2023 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2022 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2021 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2020 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2019 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2018 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2017 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2016 | PENSION PLAN<br>FOR GENERAL<br>EMPLOYEES<br>2015 |
|---|--|--|--|--|--|--|--|--|--|--|
| <b>Total Pension Liability</b>  |  |  |  |  |  |  |  |  |  |  |
| Service Cost  | \$ 1,307,503                                     | \$ 1,140,428                                     | \$ 1,169,127                                     | \$ 1,106,614                                     | \$ 1,022,143                                     | \$ 955,323                                       | \$ 925,627                                       | \$ 843,298                                       | \$ 778,104                                       | \$ 672,735                                       |
| Interest  | 3,154,282  | 2,881,560  | 2,776,173  | 2,601,641  | 2,444,487  | 2,293,657  | 2,120,581  | 2,012,263  | 1,703,548  | 1,644,735  |
| Changes of Benefit Terms  | -  | -  | -  | -  | -  | -  | -  | -  | 935,549  | -  |
| Differences Between Expected and Actual Experience                            | 3,221,348  | 1,885,641  | (373,681)  | 1,081,418  | 345,954  | 336,696  | 726,207  | (184,153)  | (4,370)  | (472,681)  |
| Changes of Assumptions  | -  | -  | -  | 988,141  | 139,900  | -  | -  | -  | 2,036,904  | -  |
| Contributions - Buy Back  | -  | -  | -  | -  | -  | -  | -  | -  | 71,923   | -  |
| Benefit Payments, Including Refunds of Member Contributions                   | (2,328,771)                                      | (2,028,573)                                      | (2,046,219)                                      | (2,084,608)                                      | (1,654,038)                                      | (1,490,125)                                      | (1,339,579)                                      | (1,323,657)                                      | (1,189,918)                                      | (1,087,969)                                      |
| Net Change in Total Pension Liability   | 5,354,362  | 3,879,056  | 1,525,400  | 3,693,206  | 2,298,446  | 2,095,551  | 2,432,836  | 2,355,223  | 3,324,268  | 756,820  |
| Total Pension Liability - Beginning   | 44,918,052                                       | 41,038,996                                       | 39,513,596                                       | 35,820,390                                       | 33,521,944                                       | 31,426,393                                       | 28,993,557                                       | 26,638,334                                       | 25,314,066                                       | 22,557,246                                       |
| Total Pension Liability - Ending (a)  | \$ 50,272,414                                    | \$ 44,918,052                                    | \$ 41,038,996                                    | \$ 39,513,596                                    | \$ 35,820,390                                    | \$ 33,521,944                                    | \$ 31,426,393                                    | \$ 28,993,557                                    | \$ 26,638,334                                    | \$ 23,314,066                                    |
| <b>Plan Fiduciary Net Position</b>  |  |  |  |  |  |  |  |  |  |  |
| Contributions - City  | \$ 2,444,649                                     | \$ 1,872,246                                     | \$ 1,563,484                                     | \$ 1,394,076                                     | \$ 1,337,042                                     | \$ 1,172,985                                     | \$ 995,065                                       | \$ 776,752                                       | \$ 861,694                                       | \$ 986,645                                       |
| Contributions - Employee  | 309,405  | 288,147  | 250,871  | 240,803  | 236,243  | 221,945  | 208,326  | 205,137  | 196,288  | 166,914  |
| Contributions - Buy Back  | -  | -  | -  | -  | -  | -  | -  | -  | 71,923   | -  |
| Net Investment Income   | 8,625,323  | 3,725,333  | (6,150,669)                                      | 6,139,882  | 2,185,291  | 1,114,061  | 2,528,497  | 2,585,237  | 1,773,733  | 129,983  |
| Benefit Payments, Including Refunds of Member Contributions                   | (2,328,771)                                      | (2,028,573)                                      | (2,046,219)                                      | (2,084,608)                                      | (1,654,038)                                      | (1,490,125)                                      | (1,339,579)                                      | (1,323,657)                                      | (1,189,918)                                      | (1,087,969)                                      |
| Administrative Expense  | (55,324)   | (39,673)   | (42,205)   | (50,284)   | (37,865)   | (36,422)   | (37,430)   | (40,070)   | (32,228)   | (41,173)   |
| Net Change in Plan Fiduciary Net Position                                     | 8,995,282  | 3,817,480  | (6,424,738)                                      | 5,639,869  | 2,066,673  | 982,444  | 2,354,879  | 2,275,322  | 1,609,569  | 154,400  |
| Plan Fiduciary Net Position - Beginning                                       | 35,378,710                                       | 31,561,230                                       | 37,985,968                                       | 32,346,099                                       | 30,279,426                                       | 29,296,982                                       | 26,942,103                                       | 24,666,781                                       | 23,057,212                                       | 22,902,812                                       |
| Plan Fiduciary Net Position - Ending (b)                                      | \$ 44,373,992                                    | \$ 35,378,710                                    | \$ 31,561,230                                    | \$ 37,985,968                                    | \$ 32,346,099                                    | \$ 30,279,426                                    | \$ 29,296,982                                    | \$ 26,942,103                                    | \$ 24,666,781                                    | \$ 23,057,212                                    |
| <b>City's Net Pension Liability - ending (a) - (b)</b>                        | \$ 5,898,422                                     | \$ 9,539,342                                     | \$ 9,477,766                                     | \$ 1,527,628                                     | \$ 3,474,291                                     | \$ 3,242,518                                     | \$ 2,129,411                                     | \$ 2,051,454                                     | \$ 1,971,553                                     | \$ 256,854                                       |
| Plan Fiduciary Net Position as a Percentage of the<br>Total Pension Liability | 88.27%   | 78.76%   | 76.91%   | 96.13%   | 90.30%   | 90.33%   | 93.22%   | 92.92%   | 92.60%   | 98.90%   |
| Covered Payroll   | \$ 12,321,372                                    | \$ 11,430,289                                    | \$ 9,846,492                                     | \$ 9,620,740                                     | \$ 9,501,902                                     | \$ 8,814,930                                     | \$ 8,322,284                                     | \$ 8,134,647                                     | \$ 7,808,002                                     | \$ 6,617,337                                     |
| Net Pension Liability as a Percentage of Covered<br>Payroll                   | 47.87%   | 83.46%   | 96.26%   | 15.88%   | 36.56%   | 36.78%   | 25.59%   | 25.22%   | 25.25%   | 3.88%  |

**CITY OF WINTER GARDEN, FLORIDA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**LAST 10 FISCAL YEARS**

|   | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2024 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2023 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2022 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2021 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2020 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2019 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2018 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2017 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2016 | PENSION PLAN<br>FOR FIREFIGHTERS<br>AND POLICE<br>OFFICERS<br>2015 |
|---|--|--|--|--|--|--|--|--|--|--|
| <b>Total Pension Liability</b>  |  |  |  |  |  |  |  |  |  |  |
| Service Cost  | \$ 2,139,661   | \$ 1,855,091   | \$ 1,769,521   | \$ 1,680,386   | \$ 1,652,924   | \$ 1,312,452   | \$ 1,326,301   | \$ 1,249,018   | \$ 1,285,416   | \$ 1,247,782   |
| Interest  | 4,473,621  | 4,086,302  | 3,750,113  | 3,433,660  | 3,165,238  | 3,020,659  | 2,768,703  | 2,588,829  | 2,406,315  | 2,207,981  |
| Change in Excess State Money  | -  | -  | -  | -  | -  | -  | -  | -  | (1,201,957)  | 186,993  |
| Share Plan Allocation   | 467,025  | 355,216  | 318,714  | 287,997  | 211,777  | 172,637  | 167,449  | 145,812  | -  | -  |
| Changes of Benefit Terms  | -  | -  | -  | -  | -  | (21,069)   | -  | -  | 142,867  | -  |
| Differences Between Expected and Actual Experience                                | 4,391,347  | 1,023,440  | 1,082,279  | 474,794  | 949,805  | (924,805)  | 795,401  | (97,499)   | (608,444)  | 368,676  |
| Changes of Assumptions  | -  | -  | -  | 2,197,466  | (332,642)  | -  | -  | -  | 2,060,985  | -  |
| Contributions - Buy Back  | -  | 121,690  | 46,725   | 2,569  | 34,552   | -  | -  | -  | -  | -  |
| Benefit Payments, Including Refunds of Member Contributions                       | (2,033,090)  | (2,353,267)  | (2,147,163)  | (1,760,438)  | (2,253,040)  | (1,601,411)  | (1,493,957)  | (1,470,879)  | (1,497,286)  | (1,223,698)  |
| Net Change in Total Pension Liability   | 9,438,564  | 5,088,472  | 4,820,189  | 6,316,434  | 3,428,614  | 1,958,463  | 3,563,897  | 2,415,281  | 2,587,896  | 2,787,734  |
| Total Pension Liability - Beginning   | 62,785,760   | 57,697,288   | 52,877,099   | 46,560,665   | 43,132,051   | 41,173,588   | 37,609,691   | 35,194,410   | 32,606,514   | 29,818,780   |
| Total Pension Liability - Ending (a)  | \$ 72,224,324  | \$ 62,785,760  | \$ 57,697,288  | \$ 52,877,099  | \$ 46,560,665  | \$ 43,132,051  | \$ 41,173,588  | \$ 37,609,691  | \$ 35,194,410  | \$ 32,606,514  |
| <b>Plan Fiduciary Net Position</b>  |  |  |  |  |  |  |  |  |  |  |
| Contributions - City  | \$ 2,415,301   | \$ 1,996,068   | \$ 1,115,513   | \$ 1,392,769   | \$ 1,251,264   | \$ 1,214,538   | \$ 946,156   | \$ 939,856   | \$ 1,035,014   | \$ 1,043,187   |
| Contributions - State   | 1,259,764  | 930,243  | 838,987  | 812,194  | 755,093  | 665,085  | 612,706  | 569,430  | 527,035  | 464,800  |
| Contributions - Employee  | 442,660  | 406,600  | 342,651  | 344,266  | 320,331  | 295,744  | 271,701  | 240,164  | 262,084  | 242,212  |
| Contributions - Buy Back  | -  | 121,690  | 46,725   | 2,569  | 34,552   | -  | -  | -  | -  | -  |
| Net Investment Income   | 13,369,967   | 5,306,039  | (9,274,669)  | 9,834,889  | 4,424,069  | 1,544,471  | 4,159,949  | 3,780,423  | 2,655,638  | 515,399  |
| Benefit Payments, Including Refunds of Member Contributions                       | (2,033,090)  | (2,353,267)  | (2,147,163)  | (1,760,438)  | (2,253,040)  | (1,601,411)  | (1,493,957)  | (1,470,879)  | (1,497,286)  | (1,223,698)  |
| Administrative Expense  | (84,044)   | (69,418)   | (75,382)   | (84,266)   | (60,895)   | (56,073)   | (63,781)   | (63,529)   | (52,087)   | (43,046)   |
| Net Change in Plan Fiduciary Net Position   | 15,370,558   | 6,387,955  | (9,103,338)  | 10,541,985   | 4,471,674  | 2,062,354  | 4,432,774  | 3,995,465  | 2,930,398  | 998,854  |
| Plan Fiduciary Net Position - Beginning   | 56,826,199   | 50,438,244   | 59,541,582   | 48,999,599   | 44,527,925   | 42,465,571   | 38,032,797   | 34,037,332   | 31,106,934   | 30,108,680   |
| Plan Fiduciary Net Position - Ending (b)  | \$ 72,196,757  | \$ 56,826,199  | \$ 50,438,244  | \$ 59,541,582  | \$ 48,999,599  | \$ 44,527,925  | \$ 42,465,571  | \$ 38,032,797  | \$ 34,037,332  | \$ 31,106,934  |
| <b>City's Net Pension Liability (Asset) - ending (a) - (b)</b>                    | \$ 27,567  | \$ 5,959,561   | \$ 7,259,044   | \$ (6,664,483)   | \$ (2,438,934)   | \$ (1,395,874)   | \$ (1,291,983)   | \$ (423,106)   | \$ 1,157,078   | \$ 1,499,580   |
| <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | 99.96%   | 90.51%   | 87.42%   | 112.60%  | 105.24%  | 103.24%  | 103.14%  | 101.12%  | 96.71%   | 95.40%   |
| <b>Covered Payroll</b>  | \$ 12,755,859  | \$ 11,507,991  | \$ 9,767,428   | \$ 9,685,326   | \$ 9,237,129   | \$ 8,363,002   | \$ 7,112,354   | \$ 7,456,214   | \$ 7,478,083   | \$ 6,920,183   |
| <b>Net Pension Liability as a Percentage of Covered Payroll</b>                   | 0.22%  | 51.79%   | 74.32%   | -68.81%  | -26.40%  | -16.69%  | -18.17%  | -5.67%   | 15.47%   | 21.67%   |

**CITY OF WINTER GARDEN, FLORIDA  
SCHEDULE OF CONTRIBUTIONS  
PENSION PLAN FOR GENERAL EMPLOYEES  
LAST 10 FISCAL YEARS**

|  | 2024                | 2023               | 2022               | 2021               | 2020               | 2019               | 2018               | 2017           | 2016               | 2015           |
|--|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------|--------------------|----------------|
| Actuarially Determined Contribution                                  | \$ 2,321,346        | \$ 1,781,982       | \$ 1,484,851       | \$ 1,342,093       | \$ 1,265,653       | \$ 1,127,429       | \$ 972,043         | \$ 776,859     | \$ 819,059         | \$ 986,645     |
| Contributions in Relation to the Actuarially Determined Contribution | <u>2,444,649</u>    | <u>1,872,246</u>   | <u>1,563,484</u>   | <u>1,394,076</u>   | <u>1,337,042</u>   | <u>1,172,985</u>   | <u>995,065</u>     | <u>776,752</u> | <u>861,694</u>     | <u>986,645</u> |
| Contribution Deficiency (Excess)                                     | \$ <u>(123,303)</u> | \$ <u>(90,264)</u> | \$ <u>(78,633)</u> | \$ <u>(51,983)</u> | \$ <u>(71,389)</u> | \$ <u>(45,556)</u> | \$ <u>(23,022)</u> | \$ <u>107</u>  | \$ <u>(42,635)</u> | \$ <u>-</u>    |
| Covered payroll for trust  | \$ 12,321,372       | \$ 11,430,289      | \$ 9,846,492       | \$ 9,620,740       | \$ 9,501,902       | \$ 8,814,930       | \$ 8,322,284       | \$ 8,134,647   | \$ 7,808,002       | \$ 6,617,337   |
| Contributions as a Percentage of Covered payroll for trust           | 19.84%              | 16.38%             | 15.88%             | 14.49%             | 14.07%             | 13.31%             | 11.96%             | 9.55%          | 11.04%             | 14.91%         |

**Note to the Schedule:**

Valuation Date: 10/1/2022

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

**Methods and assumptions used to determine contribution rates:**

Funding Method Entry Age Normal Actuarial Cost Method

Amortization Method New UAAL amortization bases are amortized over the following amortization periods:

Experience: 10 Years.

Assumption/Method Changes: 20 Years

Benefit Changes: 30 Years.

Asset Valuation Method The actuarial value of assets utilizes a five-year smoothing methodology.

The annual difference between expected and actual investment earnings

(fair value net of related expenses) is phased-in over a five-year period.

Inflation 2.50%

Discount Rate 7.00%

Investment Rate of Return 7.00%

| Salary Increases | <u>Credited Service</u> | <u>Assumed Rate</u> | <u>Credited Service</u> | <u>Assumed Rate</u> |
|------------------|-------------------------|---------------------|-------------------------|---------------------|
|                  | First Year              |                     | 6.00%                   | 15-24               |
| 1                |                         | 5.75%               | 25+                     | 4.00%               |
| 2-4              |                         | 5.50%               |                         |                     |
| 5-9              |                         | 5.25%               |                         |                     |
| 10-14            |                         | 5.00%               |                         |                     |

Normal Retirement Rates Years Following First

Eligibility Retirement

0 60%

1-2 50%

3-6 20%

7+ 100%

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

Early Retirement Rates Probability of

Age Retirement

60 5.0%

61-64 10.0%

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

Termination Rates

| <u>Credited Service</u> | <u>Probability of Termination Rate</u> |
|-------------------------|--|
| Less than 3             | 18.00%                                 |
| 3-6                     | 12.00%                                 |
| 7-24                    | 6.00%                                  |
| 25+                     | 6.00%                                  |

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

Terminal Leave Pay

| <u>Present Value of Retirement Liability</u> | <u>% Increase to Liability (Hired Before 10/1/2000)</u> | <u>% Increase to Liability (Hired After 09/30/2000)</u> |
|--|---|---|
| Normal                                       | 6.0%  | 3.0%  |
| Early  | 3.0%  | 1.5%  |
| Vesting                                      | 3.0%  | 1.5%  |
| Death  | 3.0%  | 1.5%  |
| Disability                                   | 3.0%  | 1.5%  |

Mortality

*Healthy Lives:*  
 Female: PubG.H-2010 for Employees.  
 Male: PubH-2010 for Employees, set back one year.

*Retiree Lives:*  
 Female: PubG.H-2010 for Healthy Retirees.  
 Male: PubH-2010 for Healthy Retirees, set back one year.

*Beneficiary Lives:*  
 Female: PubG.H-2010 for Healthy Retirees.  
 Male: PubH-2010 for Healthy Retirees, set back one year.

*Disabled Lives:*  
 PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018.  
 The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Disability Rates

| <u>Age</u> | <u>Disability Probability</u> |
|------------|-------------------------------|
| 20         | 0.07%                         |
| 25         | 0.09%                         |
| 30         | 0.11%                         |
| 35         | 0.14%                         |
| 40         | 0.19%                         |
| 45         | 0.30%                         |
| 50         | 0.51%                         |
| 55         | 0.96%                         |
| 60         | 1.66%                         |
| 65         | 0.00%                         |

This assumption was reviewed in conjunction with an actuarial experience study as of September 30, 2007.

**CITY OF WINTER GARDEN, FLORIDA  
SCHEDULE OF CONTRIBUTIONS  
PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS  
LAST 10 FISCAL YEARS**

|  | 2024          | 2023          | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         | 2015         |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Actuarially Determined Contribution                                  | \$ 2,489,944  | \$ 2,048,422  | \$ 1,563,765 | \$ 1,653,285 | \$ 1,574,930 | \$ 1,507,013 | \$ 1,215,501 | \$ 1,124,397 | \$ 1,312,404 | \$ 1,270,544 |
| Contributions in Relation to the Actuarially Determined Contribution | 3,208,040     | 2,621,092     | 1,207,715    | 1,916,966    | 1,529,371    | 1,492,345    | 1,223,964    | 1,217,663    | 1,312,821    | 1,320,994    |
| Contribution Deficiency (Excess)                                     | \$ (718,096)  | \$ (572,670)  | \$ 356,050   | \$ (263,681) | \$ 45,559    | \$ 14,668    | \$ (8,463)   | \$ (93,266)  | \$ (417)     | \$ (50,450)  |
| Covered payroll for trust  | \$ 12,755,859 | \$ 11,507,991 | \$ 9,767,428 | \$ 9,685,326 | \$ 9,237,129 | \$ 8,363,002 | \$ 7,112,354 | \$ 7,456,214 | \$ 7,478,083 | \$ 6,920,183 |
| Contributions as a Percentage of Covered payroll for trust           | 25.15%        | 22.78%        | 12.36%       | 19.79%       | 16.56%       | 17.84%       | 17.21%       | 16.33%       | 17.56%       | 19.09%       |

**Note to the Schedule:**

Valuation Date: 10/1/2022

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

**Methods and assumptions used to determine contribution rates:**

Funding Method Entry Age Normal Actuarial Cost Method  
 Amortization Method New UAAL amortization bases are amortized over 15 years.  
 Inflation 2.50%  
 Discount Rate 7.00%  
 Investment Rate of Return 7.00%

Salary Increases

| <u>Credited Service</u> | <u>Rates</u> |
|-------------------------|--------------|
| First Year              | 12.00%       |
| 1-4                     | 5.00%        |
| 5-14                    | 4.50%        |
| 15+                     | 4.00%        |

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

**Retirement Rates**

| <u>Service</u> | <u>Age</u> | <u>Probability of Retirement</u> |
|----------------|------------|----------------------------------|
| 6+             | 50         | 2.4%                             |
|                | 51         | 2.2%                             |
|                | 52         | 2.0%                             |
|                | 53         | 1.8%                             |
|                | 54         | 4.6%                             |
| 6-24           | 55         | 40.0%                            |
|                | 56-63      | 10.0%                            |
|                | 64+        | 100.0%                           |
| 25-27          | All        | 0.0%                             |
| 28+            | All        | 100.0%                           |

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

**Termination Rates**

| <u>Credited Service</u> | <u>Rates</u> |
|-------------------------|--------------|
| First Year              | 9.0%         |
| 1-2                     | 8.0%         |
| 3-4                     | 9.0%         |
| 5-14                    | 4.0%         |
| 15+                     | 2.0%         |

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

| Terminal Leave Pay | Present Value of Retirement Liability | Liability (Hired Before 7/1/2001) | Liability (Hired 7/01/2001 - 07/01/2006) | Liability (Hired After 07/01/2006) |
|--------------------|---------------------------------------|-----------------------------------|--|------------------------------------|
|                    | Normal                                | 5.00%                             | 3.75%                                    | 2.50%                              |
|                    | Early                                 | 2.50%                             | 1.88%                                    | 1.25%                              |
|                    | Vesting                               | 2.50%                             | 1.88%                                    | 1.25%                              |
|                    | Death                                 | 2.50%                             | 1.88%                                    | 1.25%                              |
|                    | Disability                            | 2.50%                             | 1.88%                                    | 1.25%                              |

The assumed rates are based on data provided by the City. Also, no liability increases are utilized for Members hired after June 30, 2011.

Mortality

*Healthy Active Lives:*  
 PubS.H-2010 (Below Median) for Employees, set forward one year.  
*Healthy Retiree Lives:*  
 PubG.H-2010 for Healthy Retirees, set forward one year.  
*Beneficiary Lives:*  
**Female:** PubG.H-2010 for Healthy Retirees.  
**Male:** PubG.H-2010 for Healthy Retirees, set back one year.  
*Disabled Lives:*  
 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.  
 All rates are projected generationally with Mortality Improvement Scale MP-2018.  
 The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Disability Rates

| Age | Disability Probability |
|-----|------------------------|
| 20  | 0.14%                  |
| 25  | 0.15%                  |
| 30  | 0.18%                  |
| 35  | 0.23%                  |
| 40  | 0.30%                  |
| 45  | 0.51%                  |
| 50  | 1.00%                  |
| 55  | 1.55%                  |
| 60+ | 2.09%                  |

The above rates were adopted by the Board as the result of a prior Experience Study. Additionally, it is assumed that 75% of Police Officer disablements are service-related, and 90% of Firefighter disablements are assumed to be service-related.

**CITY OF WINTER GARDEN, FLORIDA  
SCHEDULE OF INVESTMENT RETURNS  
LAST 10 FISCAL YEARS**

**PENSION PLAN FOR GENERAL EMPLOYEES**

|   | 2024   | 2023   | 2022    | 2021   | 2020  | 2019  | 2018  | 2017   | 2016  | 2015  |
|---|--------|--------|---------|--------|-------|-------|-------|--------|-------|-------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 24.39% | 11.83% | -16.32% | 19.15% | 7.24% | 3.83% | 9.44% | 10.55% | 7.76% | 0.58% |

**PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS**

|   | 2024   | 2023   | 2022    | 2021   | 2020  | 2019  | 2018   | 2017   | 2016  | 2015  |
|---|--------|--------|---------|--------|-------|-------|--------|--------|-------|-------|
| Annual Money-Weighted Rate of Return, Net of Investment Expense | 23.42% | 10.52% | -15.67% | 20.10% | 9.97% | 3.65% | 10.99% | 11.19% | 8.61% | 1.72% |

**City of Winter Garden, Florida**  
**Capital Projects Funds**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|  | <u>Budgeted Amounts</u> |                      | <u>Actual Amounts</u> | <u>Variance with<br/>Final Budget</u> |
|--|-------------------------|----------------------|-----------------------|---------------------------------------|
|  | <u>Original</u>         | <u>Final</u>         |                       |                                       |
| <b>REVENUES</b>                                  |                         |                      |                       |                                       |
| Investment earnings (loss)                       | \$ -                    | \$ -                 | \$ 61,131             | \$ 61,131                             |
| Total revenues                                   | <u>-</u>                | <u>-</u>             | <u>61,131</u>         | <u>61,131</u>                         |
| <b>EXPENDITURES</b>                              |                         |                      |                       |                                       |
| Current:   |                         |                      |                       |                                       |
| Transportation:                                  |                         |                      |                       |                                       |
| Culture and Recreation                           |                         |                      |                       |                                       |
| Construction and maintenance                     | \$ -                    | \$ -                 | \$ 577,970            | \$ (577,970)                          |
| Total transportation                             | <u>-</u>                | <u>-</u>             | <u>577,970</u>        | <u>(577,970)</u>                      |
| Total expenditures                               | <u>-</u>                | <u>-</u>             | <u>577,970</u>        | <u>(577,970)</u>                      |
| (Deficiency) of revenues<br>(under) expenditures | <u>-</u>                | <u>-</u>             | <u>(516,839)</u>      | <u>(516,839)</u>                      |
| <b>OTHER FINANCING SOURCES (USES)</b>            |                         |                      |                       |                                       |
| Transfers out                                    | <u>-</u>                | <u>(1,500,000)</u>   | <u>-</u>              | <u>1,500,000</u>                      |
| Total other financing sources and<br>(uses)      | <u>-</u>                | <u>(1,500,000)</u>   | <u>-</u>              | <u>1,500,000</u>                      |
| Net change in fund balances                      | -                       | (1,500,000)          | (516,839)             | 983,161                               |
| Fund balances—beginning                          | 16,961,402              | 16,961,402           | 16,961,402            | -                                     |
| Fund balances—ending                             | <u>\$ 16,961,402</u>    | <u>\$ 15,461,402</u> | <u>\$ 16,444,563</u>  | <u>\$ 983,161</u>                     |

**City of Winter Garden, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2024**

|   | <b>Downtown<br/>Parking<br/>District Fund</b> | <b>Law<br/>Enforcement<br/>Trust Fund</b> | <b>Special<br/>Law<br/>Enforcement<br/>Grants Fund</b> |
|---|---|---|--|
| <b>ASSETS</b>   |   |   |  |
| Cash and cash equivalents   | \$ 14,940                                     | \$ 182,736                                | \$ 103,129   |
| Investments   | -   | -   | -  |
| Due from other governmental units                                     | -   | -   | -  |
| Total assets  | \$ 14,940                                     | \$ 182,736                                | \$ 103,129   |
| <b>LIABILITIES</b>  |   |   |  |
| Accounts payable  | \$ 307  | \$ -                                      | \$ 5,857   |
| Total liabilities   | 307   | -   | 5,857  |
| <b>FUND BALANCES</b>  |   |   |  |
| Restricted for:   |   |   |  |
| Public Safety   | -   | 182,736                                   | 97,272   |
| Transportation  | -   | -   | -  |
| Committed to:   |   |   |  |
| Transportation  | 14,633  | -   | -  |
| Total fund balances   | 14,633  | 182,736                                   | 97,272   |
| Total liabilities, deferred inflows of<br>resources and fund balances | \$ 14,940                                     | \$ 182,736                                | \$ 103,129   |

| <b>al Revenue</b>                    |   |                   | <b>Total</b>                 |  |
|--------------------------------------|---|-------------------|------------------------------|--|
| <b>Local Option<br/>Gas Tax Fund</b> | <b>Police and<br/>Fire Premium<br/>Tax Trust Fund</b> | <b>Total</b>      | <b>Debt Service<br/>Fund</b> | <b>Nonmajor<br/>Governmental<br/>Funds</b> |
| \$ 133,106                           | \$ -  | \$ 433,911        | \$ -                         | \$ 433,911                                 |
| 9,493                                | -   | 9,493             | -                            | 9,493                                      |
| 134,145                              | -   | 134,145           | -                            | 134,145                                    |
| <u>\$ 276,744</u>                    | <u>\$ -</u>   | <u>\$ 577,549</u> | <u>\$ -</u>                  | <u>\$ 577,549</u>                          |
| <br>                                 |   |                   |                              |  |
| \$ 146,874                           | \$ -  | \$ 153,038        | \$ -                         | \$ 153,038                                 |
| <u>146,874</u>                       | <u>-</u>  | <u>153,038</u>    | <u>-</u>                     | <u>153,038</u>                             |
| <br>                                 |   |                   |                              |  |
| -                                    | -   | 280,008           | -                            | 280,008                                    |
| 129,870                              | -   | 129,870           | -                            | 129,870                                    |
| -                                    | -   | 14,633            | -                            | 14,633                                     |
| <u>129,870</u>                       | <u>-</u>  | <u>424,511</u>    | <u>-</u>                     | <u>424,511</u>                             |
| <br>                                 |   |                   |                              |  |
| <u>\$ 276,744</u>                    | <u>\$ -</u>   | <u>\$ 577,549</u> | <u>\$ -</u>                  | <u>\$ 577,549</u>                          |

**City of Winter Garden, Florida**  
**Combining Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2024**

|  | <b>Speci</b>                                  |   |  |
|--|---|---|--|
|  | <b>Downtown<br/>Parking<br/>District Fund</b> | <b>Law<br/>Enforcement<br/>Trust Fund</b> | <b>Law<br/>Enforcement<br/>Grants Fund</b> |
| <b>REVENUES</b>  |   |   |  |
| Intergovernmental  | \$ -  | \$ -                                      | \$ 82,255                                  |
| Fines and forfeits   | -   | 17,766                                    | -  |
| Investment earnings (loss)                                   | 654   | 7,176                                     | 4,143                                      |
| Total revenues   | 654   | 24,942                                    | 86,398                                     |
| <b>EXPENDITURES</b>  |   |   |  |
| Current:   |   |   |  |
| Public safety  | -   | 500                                       | 106,391                                    |
| Transportation   | 3,534   | -   | -  |
| Debt service:  |   |   |  |
| Principal  | -   | -   | -  |
| Interest   | -   | -   | -  |
| Total expenditures   | 3,534   | 500                                       | 106,391                                    |
| Excess (deficiency) of revenues<br>over (under) expenditures | (2,880)                                       | 24,442                                    | (19,993)                                   |
| <b>OTHER FINANCING<br/>SOURCES (USES)</b>                    |   |   |  |
| Transfers in   | -   | -   | -  |
| Total other financing sources (uses)                         | -   | -   | -  |
| Net change in fund balances                                  | (2,880)                                       | 24,442                                    | (19,993)                                   |
| Fund balances—beginning                                      | 17,513  | 158,294                                   | 117,265                                    |
| Fund balances —ending  | \$ 14,633                                     | \$ 182,736                                | \$ 97,272                                  |

| <u>al Revenue</u>   |                       |                   | <u>Total</u>        |                     |
|---------------------|-----------------------|-------------------|---------------------|---------------------|
| <u>Local Option</u> | <u>Police and</u>     |                   | <u>Debt Service</u> | <u>Nonmajor</u>     |
| <u>Gas Tax Fund</u> | <u>Fire Premium</u>   | <u>Total</u>      | <u>Fund</u>         | <u>Governmental</u> |
|                     | <u>Tax Trust Fund</u> |                   |                     | <u>Funds</u>        |
| \$ 1,541,205        | \$ 1,162,242          | \$ 2,785,702      | \$ -                | \$ 2,785,702        |
| -                   | -                     | 17,766            | -                   | 17,766              |
| 25,493              | -                     | 37,466            | -                   | 37,466              |
| <u>1,566,698</u>    | <u>1,162,242</u>      | <u>2,840,934</u>  | <u>-</u>            | <u>2,840,934</u>    |
| -                   | 1,162,242             | 1,269,133         | -                   | 1,269,133           |
| 2,313,452           | -                     | 2,316,986         | -                   | 2,316,986           |
| -                   | -                     | -                 | 1,968,000           | 1,968,000           |
| -                   | -                     | -                 | 591,196             | 591,196             |
| <u>2,313,452</u>    | <u>1,162,242</u>      | <u>3,586,119</u>  | <u>2,559,196</u>    | <u>6,145,315</u>    |
| <u>(746,754)</u>    | <u>-</u>              | <u>(745,185)</u>  | <u>(2,559,196)</u>  | <u>(3,304,381)</u>  |
| <u>17,957</u>       | <u>-</u>              | <u>17,957</u>     | <u>2,559,196</u>    | <u>2,577,153</u>    |
| <u>17,957</u>       | <u>-</u>              | <u>17,957</u>     | <u>2,559,196</u>    | <u>2,577,153</u>    |
| (728,797)           | -                     | (727,228)         | -                   | (727,228)           |
| <u>858,667</u>      | <u>-</u>              | <u>1,151,739</u>  | <u>-</u>            | <u>1,151,739</u>    |
| <u>\$ 129,870</u>   | <u>\$ -</u>           | <u>\$ 424,511</u> | <u>\$ -</u>         | <u>\$ 424,511</u>   |

**City of Winter Garden, Florida**  
**Downtown Parking District Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|  | <u>Final Budgeted<br/>Amounts</u> | <u>Actual Amounts</u> | <u>Variance with<br/>Final Budget</u> |
|--|-----------------------------------|-----------------------|---------------------------------------|
| <b>REVENUES</b>  |                                   |                       |                                       |
| Investment earnings  | \$ -                              | \$ 654                | \$ 654                                |
| Total revenues   | <u>-</u>                          | <u>654</u>            | <u>654</u>                            |
| <b>EXPENDITURES</b>  |                                   |                       |                                       |
| Current:   |                                   |                       |                                       |
| Transportation:  |                                   |                       |                                       |
| Construction and maintenance                                 | <u>4,649</u>                      | <u>3,534</u>          | <u>1,115</u>                          |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(4,649)</u>                    | <u>(2,880)</u>        | <u>1,769</u>                          |
| Net change in fund balances                                  | (4,649)                           | (2,880)               | 1,769                                 |
| Fund balances—beginning                                      | <u>17,513</u>                     | <u>17,513</u>         | <u>-</u>                              |
| Fund balances—ending   | <u>\$ 12,864</u>                  | <u>\$ 14,633</u>      | <u>\$ 1,769</u>                       |

**City of Winter Garden, Florida**  
**Law Enforcement Trust Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|  | <u>Final Budgeted<br/>Amounts</u> | <u>Actual Amounts</u> | <u>Variance with<br/>Final Budget</u> |
|--|-----------------------------------|-----------------------|---------------------------------------|
| <b>REVENUES</b>  |                                   |                       |                                       |
| Fines and forfeits   | \$ 14,580                         | \$ 17,766             | \$ 3,186                              |
| Investment earnings  | <u>2,500</u>                      | <u>7,176</u>          | <u>4,676</u>                          |
| Total revenues   | <u>17,080</u>                     | <u>24,942</u>         | <u>7,862</u>                          |
| <b>EXPENDITURES</b>  |                                   |                       |                                       |
| Current:   |                                   |                       |                                       |
| Public safety:   |                                   |                       |                                       |
| Law enforcement  | <u>19,576</u>                     | <u>500</u>            | <u>19,076</u>                         |
| Excess (deficiency) of revenues<br>Over (under) expenditures | <u>(2,496)</u>                    | <u>24,442</u>         | <u>26,938</u>                         |
| Fund balances—beginning                                      | <u>158,294</u>                    | <u>158,294</u>        | <u>-</u>                              |
| Fund balances—ending   | <u>\$ 155,798</u>                 | <u>\$ 182,736</u>     | <u>\$ 26,938</u>                      |

**City of Winter Garden, Florida**  
**Law Enforcement Grants Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|  | <b>Final Budgeted<br/>Amounts</b> | <b>Actual Amounts</b> | <b>Variance with<br/>Final Budget</b> |
|--|-----------------------------------|-----------------------|---------------------------------------|
| <b>REVENUES</b>  |                                   |                       |                                       |
| Intergovernmental  | \$ 24,217                         | \$ 82,255             | \$ 58,038                             |
| Investment earnings  | <u>200</u>                        | <u>4,143</u>          | <u>3,943</u>                          |
| Total revenues   | <u>24,417</u>                     | <u>86,398</u>         | <u>61,981</u>                         |
| <b>EXPENDITURES</b>  |                                   |                       |                                       |
| Current:   |                                   |                       |                                       |
| Public safety:   |                                   |                       |                                       |
| Law enforcement  | <u>36,600</u>                     | <u>106,391</u>        | <u>(69,791)</u>                       |
| Excess (Deficiency) of revenues<br>over (under) expenditures | <u>(12,183)</u>                   | <u>(19,993)</u>       | <u>(7,810)</u>                        |
| <b>OTHER FINANCING SOURCES</b>                               |                                   |                       |                                       |
| Transfers in   | <u>8,400</u>                      | <u>-</u>              | <u>(8,400)</u>                        |
| Net change in fund balances                                  | (3,783)                           | (19,993)              | (16,210)                              |
| Fund balance—beginning                                       | <u>117,265</u>                    | <u>117,265</u>        | <u>-</u>                              |
| Fund balance—ending  | <u>\$ 113,482</u>                 | <u>\$ 97,272</u>      | <u>\$ (16,210)</u>                    |

**City of Winter Garden, Florida**  
**Local Option Gas Tax Special Revenue Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|  | <u>Final Budgeted<br/>Amounts</u> | <u>Actual Amounts</u> | <u>Variance with<br/>Final Budget</u> |
|--|-----------------------------------|-----------------------|---------------------------------------|
| <b>REVENUES</b>  |                                   |                       |                                       |
| Intergovernmental  | \$ 1,498,830                      | \$ 1,541,205          | \$ 42,375                             |
| Investment earnings (loss)                                   | <u>11,634</u>                     | <u>25,493</u>         | <u>13,859</u>                         |
| Total revenues   | <u>1,510,464</u>                  | <u>1,566,698</u>      | <u>56,234</u>                         |
| <b>EXPENDITURES</b>  |                                   |                       |                                       |
| Current:   |                                   |                       |                                       |
| Transportation:  |                                   |                       |                                       |
| Construction and maintenance                                 | <u>2,409,068</u>                  | <u>2,313,452</u>      | <u>95,616</u>                         |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>(898,604)</u>                  | <u>(746,754)</u>      | <u>151,850</u>                        |
| <b>OTHER FINANCING SOURCES</b>                               |                                   |                       |                                       |
| Transfers in   | <u>18,089</u>                     | <u>17,957</u>         | <u>(132)</u>                          |
| Net change in fund balances                                  | (880,515)                         | (728,797)             | 151,718                               |
| Fund balances—beginning                                      | <u>858,667</u>                    | <u>858,667</u>        | <u>-</u>                              |
| Fund balance—ending  | <u>\$ (21,848)</u>                | <u>\$ 129,870</u>     | <u>\$ 151,718</u>                     |

**City of Winter Garden, Florida**  
**Police and Fire Premium Tax Trust Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|   | <u>Final Budgeted<br/>Amounts</u> | <u>Actual Amounts</u> | <u>Variance with<br/>Final Budget</u> |
|---|-----------------------------------|-----------------------|---------------------------------------|
| <b>REVENUES</b>                         |                                   |                       |                                       |
| Intergovernmental                       | \$ 977,886                        | \$ 1,162,242          | \$ 184,356                            |
| Total revenues                          | <u>977,886</u>                    | <u>1,162,242</u>      | <u>184,356</u>                        |
| <b>EXPENDITURES</b>                     |                                   |                       |                                       |
| Current:                                |                                   |                       |                                       |
| Public safety:                          |                                   |                       |                                       |
| Law enforcement                         | 556,389                           | 695,456               | (139,067)                             |
| Fire control                            | <u>421,497</u>                    | <u>466,786</u>        | <u>(45,289)</u>                       |
| Total public safety                     | <u>977,886</u>                    | <u>1,162,242</u>      | <u>(184,356)</u>                      |
| Excess of revenues over<br>expenditures | <u>-</u>                          | <u>-</u>              | <u>-</u>                              |
| Net change in fund balances             | -                                 | -                     | -                                     |
| Fund balances—beginning                 | <u>-</u>                          | <u>-</u>              | <u>-</u>                              |
| Fund balances—ending                    | <u>\$ -</u>                       | <u>\$ -</u>           | <u>\$ -</u>                           |

**City of Winter Garden, Florida**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual**  
**For the Year Ended September 30, 2024**

|   | <u>Final Budgeted<br/>Amounts</u> | <u>Actual Amounts</u> | <u>Variance with<br/>Final Budget</u> |
|---|-----------------------------------|-----------------------|---------------------------------------|
| <b>EXPENDITURES</b>                           |                                   |                       |                                       |
| Debt service:                                 |                                   |                       |                                       |
| Principal                                     | \$ 1,968,000                      | \$ 1,968,000          | \$ -                                  |
| Interest                                      | <u>591,147</u>                    | <u>591,196</u>        | <u>(49)</u>                           |
| Total expenditures                            | <u>2,559,147</u>                  | <u>2,559,196</u>      | <u>(49)</u>                           |
| (Deficiency) of revenues (under) expenditures | <u>(2,559,147)</u>                | <u>(2,559,196)</u>    | <u>(49)</u>                           |
| <b>OTHER FINANCING SOURCES</b>                |                                   |                       |                                       |
| Transfers in                                  | <u>2,693,061</u>                  | <u>2,559,196</u>      | <u>(133,865)</u>                      |
| Net change in fund balances                   | 133,914                           | -                     | (133,914)                             |
| Fund balances—beginning                       | <u>-</u>                          | <u>-</u>              | <u>-</u>                              |
| Fund balances—ending                          | <u>\$ 133,914</u>                 | <u>\$ -</u>           | <u>\$ (133,914)</u>                   |



## **STATISTICAL SECTION**

# 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, note disclosures, and required supplementary information says about the City's overall financial health.

## Contents

### Financial Trends – Pages 116-124

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

### Revenue Capacity – Pages 125-129

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

### Debt Capacity – Pages 130-132

*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.*

### Demographic and Economic Information – Pages 133-134

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.*

### Operating Information – Pages 135-139

*These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.*

### Enterprise Fund Information – Pages 140-144

*These tables are used to comply with bond covenants and include information related to capacity, flows, and rates related to the water and wastewater systems.*

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

**City of Winter Garden, Florida  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)**

|   | <u>2024</u>          | <u>2023</u>          | <u>2022</u>          |
|---|----------------------|----------------------|----------------------|
| Governmental activities                     |                      |                      |                      |
| Net investment in capital assets            | \$134,432,534        | \$127,972,235        | \$117,218,649        |
| Restricted                                  | 10,095,429           | 7,906,570            | 6,661,749            |
| Unrestricted                                | <u>66,476,293</u>    | <u>59,778,687</u>    | <u>57,482,868</u>    |
| Total governmental activities net position  | <u>\$211,004,256</u> | <u>\$195,657,492</u> | <u>\$181,363,266</u> |
| Business-type activities                    |                      |                      |                      |
| Net investment in capital assets            | \$102,799,968        | \$100,997,179        | \$104,324,632        |
| Restricted                                  | 5,488,812            | 1,411,132            | 2,449,572            |
| Unrestricted                                | <u>20,217,697</u>    | <u>22,152,997</u>    | <u>20,701,109</u>    |
| Total business-type activities net position | <u>\$128,506,477</u> | <u>\$124,561,308</u> | <u>\$127,475,313</u> |
| Primary government                          |                      |                      |                      |
| Net investment in capital assets            | \$237,232,502        | \$228,969,414        | \$221,543,281        |
| Restricted                                  | 15,584,241           | 9,317,702            | 9,111,321            |
| Unrestricted                                | <u>86,693,990</u>    | <u>81,931,684</u>    | <u>78,183,977</u>    |
| Total primary government net position       | <u>\$339,510,733</u> | <u>\$320,218,800</u> | <u>\$308,838,579</u> |

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.

Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 were adjusted as a result of implementation of GASB 75.

Note: GASB 87 was implemented in 2022, net investment in capital assets was not adjusted in prior years for GASB 87.

Note: GASB 96 was implemented in 2023, net investment in capital assets was not adjusted in prior years for GASB 96.

**Fiscal Year**

| <u>2021</u>          | <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$113,638,539        | \$107,882,845        | \$102,943,735        | \$ 99,414,593        | \$ 97,594,126        | \$ 95,140,981        | \$ 92,892,328        |
| 7,174,068            | 6,184,191            | 8,308,301            | 10,088,590           | 8,267,615            | 22,609,991           | 19,100,224           |
| 58,160,650           | 53,369,671           | 24,209,270           | 32,356,658           | 29,599,565           | 9,521,289            | 9,545,364            |
| <u>\$178,973,257</u> | <u>\$167,436,707</u> | <u>\$135,461,306</u> | <u>\$141,859,841</u> | <u>\$135,461,306</u> | <u>\$127,272,261</u> | <u>\$121,537,916</u> |
| <br>                 |                      |                      |                      |                      |                      |                      |
| \$107,227,123        | \$105,078,873        | \$ 95,722,937        | \$ 90,054,786        | \$ 86,234,423        | \$ 81,126,153        | \$ 79,812,583        |
| 1,618,421            | 1,357,793            | 1,363,746            | 5,099,678            | 3,526,194            | 3,573,175            | 4,771,897            |
| 21,181,634           | 19,673,360           | 26,200,375           | 23,668,340           | 27,126,844           | 27,002,860           | 24,288,727           |
| <u>\$130,027,178</u> | <u>\$126,110,026</u> | <u>\$123,287,058</u> | <u>\$118,822,804</u> | <u>\$116,887,461</u> | <u>\$111,702,188</u> | <u>\$108,873,207</u> |
| <br>                 |                      |                      |                      |                      |                      |                      |
| \$220,865,662        | \$212,961,718        | \$198,666,672        | \$189,469,379        | \$180,113,411        | \$176,267,134        | \$172,704,911        |
| 8,792,489            | 7,541,984            | 9,672,047            | 15,188,268           | 15,210,405           | 26,183,166           | 23,872,121           |
| 79,342,284           | 73,043,031           | 50,409,645           | 56,024,998           | 57,024,951           | 36,524,149           | 33,834,091           |
| <u>\$309,000,435</u> | <u>\$293,546,733</u> | <u>\$258,748,364</u> | <u>\$260,682,645</u> | <u>\$252,348,767</u> | <u>\$238,974,449</u> | <u>\$230,411,123</u> |

**City of Winter Garden, Florida**  
**Change in Net Position**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

|   | Fiscal Year            |                        |                        |                        |                        |                        |                        |                        |                        |                       |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-----------------------|
|   | 2024                   | 2023                   | 2022                   | 2021                   | 2020                   | 2019                   | 2018                   | 2017                   | 2016                   | 2015                  |
| <b>Expenses</b>                                 |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| Governmental activities:                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| General government                              | \$ 8,520,229           | \$ 8,523,836           | \$ 5,913,646           | \$ 10,044,835          | \$ 4,019,740           | \$ 5,271,547           | \$ 3,160,329           | \$ 4,192,778           | \$ 3,329,946           | \$ 3,994,130          |
| Public safety                                   | 29,785,299             | 30,452,505             | 25,809,500             | 18,942,779             | 21,462,333             | 21,714,190             | 18,271,961             | 16,192,937             | 16,813,358             | 16,587,009            |
| Physical environment                            | 3,815,778              | 3,774,105              | 3,876,342              | 2,753,764              | 2,553,252              | 2,017,793              | 965,509                | 12,378                 | 1,030,811              | 1,129,164             |
| Transportation                                  | 7,068,305              | 7,313,827              | 7,177,160              | 1,754,535              | 2,182,521              | 4,814,063              | 2,858,115              | 5,474,447              | 4,350,897              | 3,824,157             |
| Economic environment                            | 1,340,993              | 987,973                | 1,031,719              | 457,342                | 521,789                | 144,219                | 123,541                | 711,809                | 907,541                | 467,846               |
| Public assistance                               | 76,790                 | 71,610                 | 71,190                 | 71,540                 | 68,995                 | 66,140                 | 64,957                 | 61,880                 | 63,360                 | 65,660                |
| Culture and recreation                          | 7,688,889              | 5,949,935              | 5,655,103              | 4,614,098              | 5,798,579              | 4,203,016              | 7,828,330              | 4,109,191              | 3,920,165              | 3,700,721             |
| Interest and long-term debt                     | 604,706                | 634,822                | 598,602                | 414,287                | 436,315                | 457,745                | 478,628                | 540,254                | 491,370                | 443,360               |
| Total governmental activities expenses          | <u>58,900,989</u>      | <u>57,708,613</u>      | <u>50,133,262</u>      | <u>39,053,180</u>      | <u>37,043,524</u>      | <u>38,688,713</u>      | <u>33,751,370</u>      | <u>31,295,674</u>      | <u>30,907,448</u>      | <u>30,212,047</u>     |
| Business-type activities:                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| Water and Sewer                                 | 19,651,938             | 18,582,731             | 16,387,248             | 14,929,980             | 14,512,345             | 14,584,770             | 14,098,897             | 12,868,801             | 12,470,929             | 11,150,139            |
| Solid waste                                     | 7,484,564              | 7,501,510              | 6,659,881              | 6,210,394              | 6,360,853              | 5,937,060              | 5,467,844              | 5,556,512              | 4,747,976              | 4,153,446             |
| Stormwater                                      | 1,994,605              | 1,840,749              | 1,532,745              | 1,326,184              | 1,250,239              | 1,238,841              | 1,154,476              | 986,873                | 984,286                | 883,246               |
| Residential mobile home lot rentals             | 300,917                | 313,181                | 308,987                | 229,905                | 244,792                | 246,593                | 254,513                | 239,005                | 260,303                | 233,857               |
| Total business-type activities expenses         | <u>29,432,024</u>      | <u>28,238,171</u>      | <u>24,888,861</u>      | <u>22,696,463</u>      | <u>22,368,229</u>      | <u>22,007,264</u>      | <u>20,975,730</u>      | <u>19,651,191</u>      | <u>18,463,494</u>      | <u>16,420,688</u>     |
| Total primary government expenses               | <u>\$ 88,333,013</u>   | <u>\$ 85,946,784</u>   | <u>\$ 75,022,123</u>   | <u>\$ 61,749,643</u>   | <u>\$ 59,411,753</u>   | <u>\$ 60,695,977</u>   | <u>\$ 54,727,100</u>   | <u>\$ 50,946,865</u>   | <u>\$ 49,370,942</u>   | <u>\$ 46,632,735</u>  |
| <b>Program Revenues</b>                         |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| Governmental activities:                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| Charges for services:                           |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| General government                              | \$ 171,242             | \$ 140,912             | \$ 177,470             | \$ 1,611,041           | \$ 349,546             | \$ 3,451,388           | \$ 256,257             | \$ 229,266             | \$ 181,722             | \$ 234,953            |
| Public safety                                   | 5,047,202              | 5,710,092              | 3,530,364              | 3,595,293              | 4,882,822              | 1,330,596              | 3,889,918              | 3,350,445              | 3,141,207              | 3,195,970             |
| Transportation                                  | 178,948                | 187,318                | 375,484                | 485,859                | 453,083                | 443,805                | 565,855                | 515,761                | 611,058                | 604,675               |
| Other activities                                | 1,231,622              | 1,150,493              | 818,391                | 1,373,359              | 606,977                | 1,151,295              | 1,033,678              | 976,160                | 955,074                | 947,489               |
| Operating grants and contributions              | 4,457,638              | 9,982,288              | 4,893,046              | 3,704,058              | 3,668,088              | 4,628,875              | 3,240,974              | 2,492,667              | 2,706,957              | 2,162,381             |
| Capital grants and contributions                | 3,730,567              | 3,735,672              | 2,288,441              | 3,044,302              | 5,436,666              | 5,044,777              | 5,206,975              | 4,073,535              | 3,510,620              | 5,973,319             |
| Total governmental activities program revenues  | <u>14,817,219</u>      | <u>20,906,775</u>      | <u>12,083,196</u>      | <u>13,813,912</u>      | <u>15,397,182</u>      | <u>16,050,736</u>      | <u>14,193,657</u>      | <u>11,637,834</u>      | <u>11,106,638</u>      | <u>13,118,787</u>     |
| Business-type activities:                       |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| Charges for services:                           |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| Water and Sewer                                 | 15,566,543             | 13,330,826             | 12,875,707             | 12,407,727             | 12,096,094             | 11,668,556             | 11,470,187             | 11,154,260             | 10,836,364             | 10,155,407            |
| Solid waste                                     | 7,560,354              | 6,798,073              | 5,744,935              | 5,612,131              | 5,557,569              | 5,425,535              | 5,277,894              | 4,917,629              | 4,722,880              | 4,604,187             |
| Stormwater                                      | 2,428,532              | 2,421,690              | 2,264,440              | 2,010,322              | 1,605,882              | 1,594,652              | 1,542,839              | 1,500,903              | 1,470,236              | 1,435,688             |
| Residential mobile home lot rentals             | 266,230                | 266,655                | 269,040                | 267,489                | 268,688                | 261,142                | 250,274                | 252,988                | 250,402                | 236,149               |
| Capital grants and contributions                | 5,020,586              | 1,680,194              | 2,154,112              | 5,215,968              | 4,763,270              | 4,827,780              | 5,295,230              | 6,866,620              | 3,793,038              | 8,922,580             |
| Total business-type activities program revenues | <u>30,842,245</u>      | <u>24,497,438</u>      | <u>23,308,234</u>      | <u>25,513,637</u>      | <u>24,291,503</u>      | <u>23,777,665</u>      | <u>23,836,424</u>      | <u>24,692,400</u>      | <u>21,072,920</u>      | <u>25,354,011</u>     |
| Total primary government program revenues       | <u>\$ 45,659,464</u>   | <u>\$ 45,404,213</u>   | <u>\$ 35,391,430</u>   | <u>\$ 39,327,549</u>   | <u>\$ 39,688,685</u>   | <u>\$ 39,828,401</u>   | <u>\$ 38,030,081</u>   | <u>\$ 36,330,234</u>   | <u>\$ 32,179,558</u>   | <u>\$ 38,472,798</u>  |
| Net (expense)/revenue                           |                        |                        |                        |                        |                        |                        |                        |                        |                        |                       |
| Governmental activities                         | \$ (44,083,770)        | \$ (36,801,838)        | \$ (38,050,066)        | \$ (25,239,268)        | \$ (21,646,342)        | \$ (22,637,977)        | \$ (19,557,713)        | \$ (19,657,840)        | \$ (19,800,810)        | \$ (17,093,260)       |
| Business-type activities:                       | 1,410,221              | (3,740,733)            | (1,580,627)            | 2,817,174              | 1,923,274              | 1,770,401              | 2,860,694              | 5,041,209              | 2,609,426              | 8,933,323             |
| Total primary government net expense/revenue    | <u>\$ (42,673,549)</u> | <u>\$ (40,542,571)</u> | <u>\$ (39,630,693)</u> | <u>\$ (22,422,094)</u> | <u>\$ (19,723,068)</u> | <u>\$ (20,867,576)</u> | <u>\$ (16,697,019)</u> | <u>\$ (14,616,631)</u> | <u>\$ (17,191,384)</u> | <u>\$ (8,159,937)</u> |

|   | Fiscal Year          |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 | 2015                 |
| <b>General Revenues and Other Changes in Net Position</b> |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities:                                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Taxes:  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Ad valorem  | \$ 24,130,266        | \$ 21,428,816        | \$ 19,166,315        | \$ 17,737,535        | \$ 16,169,770        | \$ 14,525,067        | \$ 12,430,487        | \$ 11,306,597        | \$ 10,022,088        | \$ 8,997,819         |
| Utility services  | 6,315,881            | 6,145,626            | 5,428,077            | 4,989,727            | 4,818,698            | 4,554,033            | 4,102,963            | 4,054,276            | 3,777,159            | 3,505,482            |
| Communications services                                   | 1,613,736            | 1,450,491            | 1,406,664            | 1,235,944            | 1,293,781            | 1,225,583            | 1,229,609            | 1,236,498            | 1,177,105            | 1,224,261            |
| Local business  | 276,153              | 262,084              | 232,044              | 244,340              | 245,645              | 249,981              | 257,642              | 203,452              | 204,322              | 229,132              |
| Franchise fees  | 4,424,654            | 4,580,268            | 3,569,637            | 3,038,477            | 2,957,514            | 3,013,656            | 2,694,094            | 2,436,443            | 2,382,018            | 2,457,976            |
| Unrestricted intergovernmental                            | 13,072,594           | 12,715,001           | 13,864,594           | 9,336,472            | 8,215,667            | 9,715,786            | 9,150,856            | 8,483,064            | 7,752,970            | 7,342,302            |
| Investment earnings (loss)                                | 7,868,166            | 3,569,975            | (3,509,305)          | 94,409               | 1,827,351            | 1,739,481            | 231,104              | 117,931              | 124,794              | 152,809              |
| Gain on sale of capital assets                            | 212,263              | 350,244              | 77,510               | -                    | 40,423               | 21,830               | 38,308               | 8,624                | -                    | 13,124               |
| Other   | 1,516,821            | 593,559              | 204,539              | 98,914               | 579,794              | -                    | -                    | -                    | 94,699               | 18,747               |
| Total governmental activities                             | <u>59,430,534</u>    | <u>51,096,064</u>    | <u>40,440,075</u>    | <u>36,775,818</u>    | <u>36,148,643</u>    | <u>35,045,417</u>    | <u>30,135,063</u>    | <u>27,846,885</u>    | <u>25,535,155</u>    | <u>23,941,652</u>    |
| Business-type activities:                                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Investment earnings (loss)                                | 1,751,919            | 814,998              | (1,009,288)          | -                    | 884,470              | 1,320,009            | 117,329              | 140,442              | 219,449              | 253,928              |
| Gain on sale of capital assets                            | 178,786              | 11,730               | 38,050               | 1,099,978            | 15,224               | 1,373,844            | 2,639                | 3,622                | 106                  | 2,459                |
| Other   | 604,243              | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Total business-type activities                            | <u>2,534,948</u>     | <u>826,728</u>       | <u>(971,238)</u>     | <u>1,099,978</u>     | <u>899,694</u>       | <u>2,693,853</u>     | <u>119,968</u>       | <u>144,064</u>       | <u>219,555</u>       | <u>256,387</u>       |
| Total primary government                                  | <u>\$ 61,965,482</u> | <u>\$ 51,922,792</u> | <u>\$ 39,468,837</u> | <u>\$ 37,875,796</u> | <u>\$ 37,048,337</u> | <u>\$ 37,739,270</u> | <u>\$ 30,255,031</u> | <u>\$ 27,990,949</u> | <u>\$ 25,754,710</u> | <u>\$ 24,198,039</u> |
| <b>Change in Net Position</b>                             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities                                   | \$ 15,346,764        | \$ 14,294,226        | \$ 2,390,009         | \$ 11,536,550        | \$ 14,502,301        | \$ 12,407,440        | \$ 10,577,350        | \$ 8,189,045         | \$ 5,734,345         | \$ 6,848,392         |
| Business-type activities                                  | 3,945,169            | (2,914,005)          | (2,551,865)          | 3,917,152            | 2,822,968            | 4,464,254            | 2,980,662            | 5,185,273            | 2,828,981            | 9,189,710            |
| Total primary government                                  | <u>\$ 19,291,933</u> | <u>\$ 11,380,221</u> | <u>\$ (161,856)</u>  | <u>\$ 15,453,702</u> | <u>\$ 17,325,269</u> | <u>\$ 16,871,694</u> | <u>\$ 13,558,012</u> | <u>\$ 13,374,318</u> | <u>\$ 8,563,326</u>  | <u>\$ 16,038,102</u> |

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.

Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 was adjusted as a result of implementation of GASB 75.

Note: GASB 87 was implemented in 2022.

Note: GASB 96 was implemented in 2023.

**City of Winter Garden, Florida**  
**Governmental Activities Tax Revenues by Source**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

| <b>Fiscal Year</b> | <b>Ad Valorem</b> | <b>Utility Services</b> | <b>Communications Services</b> | <b>Local Business Tax</b> | <b>Total</b>  |
|--------------------|-------------------|-------------------------|--------------------------------|---------------------------|---------------|
| 2024               | \$ 24,130,266     | \$ 6,315,881            | \$ 1,613,736                   | \$ 276,153                | \$ 32,336,036 |
| 2023               | 21,428,816        | 6,145,626               | 1,450,491                      | 262,084                   | 29,287,017    |
| 2022               | 19,166,315        | 5,428,077               | 1,406,664                      | 232,044                   | 26,233,100    |
| 2021               | 17,737,535        | 4,989,727               | 1,235,944                      | 244,340                   | 24,207,546    |
| 2020               | 16,169,770        | 4,818,698               | 1,293,781                      | 245,645                   | 22,527,894    |
| 2019               | 14,525,067        | 4,554,033               | 1,225,583                      | 249,981                   | 20,554,664    |
| 2018               | 12,430,487        | 4,102,963               | 1,229,609                      | 257,642                   | 18,020,701    |
| 2017               | 11,306,597        | 4,054,276               | 1,236,498                      | 203,452                   | 16,800,823    |
| 2016               | 10,022,088        | 3,777,159               | 1,177,105                      | 204,322                   | 15,180,674    |
| 2015               | 8,997,819         | 3,505,482               | 1,224,261                      | 229,132                   | 13,956,694    |

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

|                                    | <b>Fiscal</b>        |                      |                      |                      |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                    | <u><b>2024</b></u>   | <u><b>2023</b></u>   | <u><b>2022</b></u>   | <u><b>2021</b></u>   |
| General Fund                       |                      |                      |                      |                      |
| Non-spendable                      | \$ -                 | \$ 216,683           | \$ 240,044           | \$ 257,848           |
| Restricted                         | 1,141,105            | 990,910              | 990,641              | 1,704,189            |
| Committed                          | 6,515,516            | 6,498,545            | 6,588,490            | 6,588,490            |
| Assigned                           | 42,556,095           | 26,751,893           | 30,870,365           | 29,280,678           |
| Unassigned                         | <u>11,171,150</u>    | <u>19,957,289</u>    | <u>7,093,678</u>     | <u>4,418,946</u>     |
| Total General Fund                 | <u>\$ 61,383,866</u> | <u>\$ 54,415,320</u> | <u>\$ 45,783,218</u> | <u>\$ 42,250,151</u> |
| All other governmental funds       |                      |                      |                      |                      |
| Restricted for:                    |                      |                      |                      |                      |
| Law enforcement                    | \$ 280,008           | \$ 275,559           | \$ 264,193           | \$ 272,108           |
| Economic Environment               | 8,544,446            | 5,781,434            | -                    | -                    |
| Debt Service                       | -                    | -                    | -                    | -                    |
| Transportation projects            | 129,870              | 858,667              | 5,406,915            | 5,197,771            |
| Committed to:                      |                      |                      |                      |                      |
| Encumbrances                       | -                    | -                    | -                    | -                    |
| Law enforcement                    | 1,853,391            | 1,485,721            | 1,389,174            | 1,666,830            |
| Fire control                       | 3,518,107            | 3,378,747            | 3,267,907            | 3,117,726            |
| Recreation                         | 16,881,838           | 1,925,832            | 1,913,712            | 1,853,088            |
| Transportation                     | <u>16,564,925</u>    | <u>33,599,632</u>    | <u>37,186,324</u>    | <u>38,309,801</u>    |
| Total all other governmental funds | <u>\$ 47,772,585</u> | <u>\$ 47,305,592</u> | <u>\$ 49,428,225</u> | <u>\$ 50,417,324</u> |

Year

| <u>2020</u>          | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 223,164           | \$ 263,314           | \$ 345,672           | \$ 639,968           | \$ 664,353           | \$ 698,735           |
| 1,557,527            | 7,341,947            | 6,420,607            | 4,363,468            | 2,818,493            | 1,747,925            |
| 6,498,545            | -                    | -                    | -                    | -                    | 12,786               |
| 24,359,711           | 5,982,834            | 6,147,772            | 5,808,542            | 2,021,686            | 575,486              |
| <u>7,899,958</u>     | <u>20,177,321</u>    | <u>14,221,112</u>    | <u>9,627,701</u>     | <u>9,846,209</u>     | <u>8,315,071</u>     |
| <u>\$ 40,538,905</u> | <u>\$ 33,765,416</u> | <u>\$ 27,135,163</u> | <u>\$ 20,439,679</u> | <u>\$ 15,350,741</u> | <u>\$ 11,350,003</u> |
| <br>                 |                      |                      |                      |                      |                      |
| \$ 234,600           | \$ 246,085           | \$ 249,525           | \$ 204,964           | \$ 223,181           | \$ 168,258           |
| -                    | -                    | -                    | -                    | -                    | 413,396              |
| -                    | -                    | -                    | 1                    | 9,691,000            | -                    |
| 7,767,974            | 7,241,450            | 7,389,330            | 7,115,778            | 5,559,273            | 2,207,656            |
| -                    | -                    | 67,624               | 82,864               | -                    | 21,135               |
| 1,486,130            | 1,026,763            | 800,462              | 674,939              | 415,700              | 579,178              |
| 2,635,295            | 2,206,637            | 1,862,032            | 2,162,215            | 1,630,041            | 1,281,979            |
| 1,559,256            | 959,226              | 465,021              | 1,477,058            | 958,850              | 441,260              |
| <u>18,972,250</u>    | <u>17,851,320</u>    | <u>17,128,294</u>    | <u>13,567,007</u>    | <u>14,389,768</u>    | <u>15,119,347</u>    |
| <u>\$ 32,655,505</u> | <u>\$ 29,531,481</u> | <u>\$ 27,962,288</u> | <u>\$ 25,284,826</u> | <u>\$ 32,867,813</u> | <u>\$ 20,232,209</u> |

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

|  | <b>Fiscal</b>       |                     |                     |                      |
|--|---------------------|---------------------|---------------------|----------------------|
|  | <u>2024</u>         | <u>2023</u>         | <u>2022</u>         | <u>2021</u>          |
| <b>Revenues</b>  |                     |                     |                     |                      |
| Taxes  | \$ 32,336,036       | \$ 29,287,017       | \$ 26,233,100       | \$ 24,207,546        |
| Permits, fees, and special assessments                       | 8,433,775           | 9,539,104           | 8,232,368           | 8,519,725            |
| Intergovernmental  | 17,410,630          | 21,843,795          | 15,783,976          | 13,035,471           |
| Charges for services   | 6,415,582           | 6,359,786           | 4,717,583           | 4,266,661            |
| Fines and forfeits   | 228,021             | 154,113             | 98,501              | 111,842              |
| Investment earnings (loss)                                   | 7,868,166           | 4,276,524           | (3,509,305)         | 130,476              |
| Rents and royalties  | 381,445             | 309,276             | 304,619             | 214,034              |
| Contributions and donations                                  | 119,604             | 981,603             | 1,256,380           | 5,060                |
| Other  | 282,516             | 593,169             | 204,538             | 98,914               |
| Total revenues   | <u>73,475,775</u>   | <u>73,344,387</u>   | <u>53,321,760</u>   | <u>50,589,729</u>    |
| <b>Expenditures</b>  |                     |                     |                     |                      |
| General government   | 7,493,370           | 12,374,042          | 6,511,643           | 7,729,625            |
| Public safety  | 33,391,615          | 30,195,176          | 25,044,706          | 23,227,441           |
| Physical environment   | 4,446,592           | 3,367,920           | 2,727,036           | 2,640,605            |
| Transportation   | 8,376,860           | 12,084,441          | 8,690,693           | 7,030,261            |
| Economic environment   | 1,686,732           | 879,702             | 889,616             | 530,668              |
| Public assistance  | 76,790              | 71,610              | 71,190              | 71,540               |
| Culture and recreation                                       | 8,512,268           | 5,884,099           | 5,480,296           | 4,704,237            |
| Debt Service   |                     |                     |                     |                      |
| Principal  | 2,223,301           | 2,082,370           | 898,733             | 855,000              |
| Interest   | 604,706             | 634,822             | 598,602             | 414,287              |
| Total expenditures   | <u>66,812,234</u>   | <u>67,574,182</u>   | <u>50,912,515</u>   | <u>47,203,664</u>    |
| Excess (deficiency) of revenues<br>over (under) expenditures | 6,663,541           | 5,770,205           | 2,409,245           | 3,386,065            |
| <b>Other financing sources (uses)</b>                        |                     |                     |                     |                      |
| Debt proceeds  | -                   | -                   | -                   | 16,087,000           |
| Transfers in   | 4,358,799           | 3,937,860           | 2,438,757           | 2,082,198            |
| Transfers out  | (4,358,799)         | (3,937,860)         | (2,438,757)         | (2,082,198)          |
| Issuance of leases and SBITAs                                | 212,263             | 389,020             | 57,213              | -                    |
| Sale of capital assets                                       | 559,735             | 350,244             | 77,510              | -                    |
| Sale of land   | -                   | -                   | -                   | -                    |
| Total other financing sources (uses)                         | <u>771,998</u>      | <u>739,264</u>      | <u>134,723</u>      | <u>16,087,000</u>    |
| Net change in fund balances                                  | <u>\$ 7,435,539</u> | <u>\$ 6,509,469</u> | <u>\$ 2,543,968</u> | <u>\$ 19,473,065</u> |
| Debt service as a percentage of noncapital<br>expenditures   | 5.4%                | 5.4%                | 3.7%                | 3.7%                 |

Note: Includes general, special revenue, debt service, and permanent funds.

Year

| <u>2020</u>         | <u>2019</u>         | <u>2018</u>         | <u>2017</u>           | <u>2016</u>          | <u>2015</u>         |
|---------------------|---------------------|---------------------|-----------------------|----------------------|---------------------|
| \$ 22,527,894       | \$ 20,554,664       | \$ 18,020,701       | \$ 16,800,823         | \$ 15,180,674        | \$ 13,956,694       |
| 9,911,926           | 8,419,069           | 10,239,966          | 9,234,977             | 8,414,341            | 9,720,461           |
| 11,881,269          | 13,102,802          | 12,159,129          | 10,814,323            | 10,444,602           | 9,529,673           |
| 4,604,745           | 4,377,195           | 4,411,749           | 4,032,878             | 3,809,495            | 3,520,265           |
| 88,111              | 51,431              | 104,338             | 68,415                | 246,708              | 169,509             |
| 2,536,762           | 2,528,211           | 312,605             | 192,366               | 290,046              | 342,927             |
| 211,415             | 355,302             | 331,413             | 267,358               | 272,465              | 292,672             |
| 2,486               | 1,241,860           | 982,701             | 399,476               | 15,327               | 26,789              |
| <u>161,945</u>      | <u>146,763</u>      | <u>118,354</u>      | <u>628,421</u>        | <u>167,262</u>       | <u>87,402</u>       |
| <u>51,926,553</u>   | <u>50,777,297</u>   | <u>46,680,956</u>   | <u>42,439,037</u>     | <u>38,840,920</u>    | <u>37,646,392</u>   |
| 5,434,588           | 5,437,540           | 4,844,114           | 4,752,091             | 4,622,490            | 4,969,575           |
| 21,482,726          | 21,849,472          | 19,185,307          | 16,959,871            | 17,157,543           | 16,790,787          |
| 2,541,663           | 2,012,043           | 1,965,477           | 1,793,731             | 1,679,759            | 1,624,115           |
| 6,226,694           | 7,332,149           | 3,557,088           | 5,746,104             | 13,461,909           | 4,975,322           |
| 550,766             | 305,878             | 309,205             | 818,609               | 780,227              | 510,954             |
| 68,995              | 66,140              | 64,957              | 61,880                | 63,360               | 65,660              |
| 4,906,565           | 4,322,714           | 6,146,542           | 3,840,170             | 3,580,920            | 3,401,537           |
| 839,000             | 816,000             | 795,000             | 10,429,000            | 119,000              | 290,000             |
| <u>436,315</u>      | <u>457,745</u>      | <u>478,628</u>      | <u>540,254</u>        | <u>491,370</u>       | <u>443,360</u>      |
| <u>42,487,312</u>   | <u>42,599,681</u>   | <u>37,346,318</u>   | <u>44,941,710</u>     | <u>41,956,578</u>    | <u>33,071,310</u>   |
| 9,439,241           | 8,177,616           | 9,334,638           | (2,502,673)           | (3,115,658)          | 4,575,082           |
| -                   | -                   | -                   | -                     | 19,752,000           | -                   |
| 1,907,843           | 1,791,395           | 1,730,814           | 1,687,246             | 8,800,890            | 1,275,697           |
| (1,907,843)         | (1,791,395)         | (1,730,814)         | (1,687,246)           | (8,800,890)          | (1,275,697)         |
| -                   | -                   | -                   | -                     | -                    | -                   |
| 40,423              | 21,830              | 38,308              | 8,624                 | -                    | 13,124              |
| <u>417,849</u>      | <u>-</u>            | <u>-</u>            | <u>-</u>              | <u>-</u>             | <u>-</u>            |
| <u>458,272</u>      | <u>21,830</u>       | <u>38,308</u>       | <u>8,624</u>          | <u>19,752,000</u>    | <u>13,124</u>       |
| <u>\$ 9,897,513</u> | <u>\$ 8,199,446</u> | <u>\$ 9,372,946</u> | <u>\$ (2,494,049)</u> | <u>\$ 16,636,342</u> | <u>\$ 4,588,206</u> |
| 4.0%                | 3.8%                | 4.3%                | -16.1%                | 2.2%                 | 2.8%                |

**City of Winter Garden, Florida**  
**General Governmental Tax Revenues by Source**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

| <b>Fiscal Year</b> | <b>Ad Valorem</b> | <b>Utility Services</b> | <b>Communications Services</b> | <b>Local Business Tax</b> | <b>Total</b>  |
|--------------------|-------------------|-------------------------|--------------------------------|---------------------------|---------------|
| 2024               | \$ 24,130,266     | \$ 6,315,881            | \$ 1,613,736                   | \$ 276,153                | \$ 32,336,036 |
| 2023               | 21,428,816        | 6,145,626               | 1,450,491                      | 262,084                   | 29,287,017    |
| 2022               | 19,166,315        | 5,428,077               | 1,406,664                      | 232,044                   | 26,233,100    |
| 2021               | 17,737,535        | 4,989,727               | 1,235,944                      | 244,340                   | 24,207,546    |
| 2020               | 16,169,770        | 4,818,698               | 1,293,781                      | 245,645                   | 22,527,894    |
| 2019               | 14,525,067        | 4,554,033               | 1,225,583                      | 249,981                   | 20,554,664    |
| 2018               | 12,430,487        | 4,102,963               | 1,229,609                      | 257,642                   | 18,020,701    |
| 2017               | 11,306,597        | 4,054,276               | 1,236,498                      | 203,452                   | 16,800,823    |
| 2016               | 10,022,088        | 3,777,159               | 1,177,105                      | 204,322                   | 15,180,674    |
| 2015               | 8,997,819         | 3,505,482               | 1,224,261                      | 229,132                   | 13,956,694    |

**City of Winter Garden, Florida**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

| <b>Fiscal Year Ended September 30<sup>1</sup></b> | <b>Real Property</b> | <b>Personal Property</b> | <b>Less Tax Exempt Real Property</b> | <b>Total Taxable Assessed Value</b> | <b>Total Direct Tax Rate</b> | <b>Estimated Actual Taxable Value</b> | <b>Assessed Value as a Percentage of Actual Value</b> |
|---|----------------------|--------------------------|--------------------------------------|-------------------------------------|------------------------------|---------------------------------------|---|
| 2024  | 6,449,775,931        | 375,742,680              | 1,264,564,901                        | 5,560,953,710                       | 4.5000                       | 6,012,667,515                         | 92.49%  |
| 2023  | 6,456,022,555        | 344,478,422              | 1,230,694,230                        | 5,569,806,747                       | 4.5000                       | 5,435,493,086                         | 102.47%   |
| 2022  | 5,048,938,535        | 296,298,858              | 948,175,505                          | 4,397,061,888                       | 4.5000                       | 4,407,338,459                         | 99.77%  |
| 2021  | 4,712,156,512        | 279,195,096              | 895,065,805                          | 4,096,285,803                       | 4.5000                       | 4,100,609,676                         | 99.89%  |
| 2020  | 4,294,123,215        | 281,703,981              | 838,177,449                          | 3,737,649,747                       | 4.5000                       | 3,747,734,758                         | 99.73%  |
| 2019  | 3,852,119,517        | 252,674,805              | 758,980,008                          | 3,345,814,314                       | 4.5000                       | 3,361,195,465                         | 99.54%  |
| 2018  | 3,856,977,167        | 252,577,495              | 748,694,278                          | 3,360,860,384                       | 4.2500                       | 3,361,195,465                         | 99.99%  |
| 2017  | 3,515,395,083        | 227,443,514              | 694,696,986                          | 3,048,141,611                       | 4.2500                       | 3,048,413,779                         | 99.99%  |
| 2016  | 3,213,849,729        | 162,756,752              | 620,104,898                          | 2,756,501,583                       | 4.2500                       | 2,764,323,509                         | 99.72%  |
| 2015  | 2,828,757,782        | 209,467,966              | 588,221,489                          | 2,450,004,259                       | 4.2500                       | 3,038,225,748                         | 80.64%  |

Source: Orange County Property Appraiser's Office

<sup>1</sup>Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2023 tax roll data is reported here for Fiscal Year 2024, as that is the period of collection and revenue recognition.

**City of Winter Garden, Florida  
Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years**

Millage Rates (dollars per \$1,000 of assessed value)

| Fiscal Year | City Direct Rates |              | Overlapping Rates |                         |                 |   | Total Direct & Overlapping Rates |
|-------------|-------------------|--------------|-------------------|-------------------------|-----------------|---|----------------------------------|
|             | Basic Millage     | Total Direct | County Millage    | School District Millage | Library Millage | St. Johns Rive Water Mgmt. District Millage |                                  |
| 2024        | 4.5000            | 4.5000       | 4.4347            | 6.4640                  | 0.3748          | 0.1793                                      | 15.9528                          |
| 2023        | 4.5000            | 4.5000       | 4.4347            | 6.4210                  | 0.3748          | 0.1793                                      | 15.9098                          |
| 2022        | 4.5000            | 4.5000       | 4.4347            | 6.7370                  | 0.3748          | 0.2189                                      | 16.2654                          |
| 2021        | 4.5000            | 4.5000       | 4.4347            | 6.8570                  | 0.3748          | 0.2287                                      | 16.3952                          |
| 2020        | 4.5000            | 4.5000       | 4.4347            | 7.1090                  | 0.3748          | 0.2414                                      | 16.6599                          |
| 2019        | 4.5000            | 4.5000       | 4.4347            | 7.2990                  | 0.3748          | 0.2562                                      | 16.8647                          |
| 2018        | 4.2500            | 4.2500       | 4.4347            | 7.4700                  | 0.3748          | 0.2724                                      | 16.8019                          |
| 2017        | 4.2500            | 4.2500       | 4.4347            | 7.8110                  | 0.3748          | 0.2885                                      | 17.1590                          |
| 2016        | 4.2500            | 4.2500       | 4.4347            | 8.2180                  | 0.3748          | 0.3023                                      | 17.5798                          |
| 2015        | 4.2500            | 4.2500       | 4.4347            | 8.3620                  | 0.3748          | 0.3283                                      | 17.7498                          |

Source: Orange County Property Appraiser's Office

**City of Winter Garden, Florida  
Principal Property Taxpayers  
Current Year and Nine Years Ago**

| Taxpayer                          | 2024                  |      |  | 2015                  |      |  |
|-----------------------------------|-----------------------|------|--|-----------------------|------|--|
|                                   | Assessed Valuation    | Rank | Percentage of Total Assessed Valuation | Assessed Valuation    | Rank | Percentage of Total Assessed Valuation |
| DDR Winter Garden LLC             | \$ 153,565,039        | 1    | 2.76 %                                 | \$ 134,787,042        | 1    | 7.09 %                                 |
| Duke Energy / fka Progress Energy | 60,316,241            | 2    | 1.08                                   | 27,766,633            | 2    | 1.46                                   |
| 1223 Winter Garden LLC            | 59,711,038            | 3    | 1.07                                   | -                     | -    | -                                      |
| CL Shops at the Grove FL LLC      | 39,843,635            | 4    | 0.72                                   | -                     | -    | -                                      |
| Hyde Park Communities             | 37,587,089            | 5    | 0.68                                   | -                     | -    | -                                      |
| PRG Promenade Assoc LLC           | 35,159,718            | 6    | 0.63                                   | -                     | -    | -                                      |
| CPF Living Communities II-WG LLC  | 28,382,091            | 7    | 0.51                                   | -                     | -    | -                                      |
| 127 AMM LLC                       | 20,307,418            | 8    | 0.37                                   | -                     | -    | -                                      |
| FL WGCC(DE) LLC                   | 19,785,505            | 9    | 0.36                                   | -                     | -    | -                                      |
| WMGS Vineland Owner SB LLC        | 18,291,348            | 10   | 0.33                                   | -                     | -    | -                                      |
| West Pointe Villas LTD            | -                     | -    | -                                      | 15,403,553            | 4    | 0.81                                   |
| Embarq                            | -                     | -    | -                                      | 13,493,265            | 5    | 0.71                                   |
| Standard Pacific of Florida       | -                     | -    | -                                      | 24,032,232            | 3    | 1.26                                   |
| EI-Ad Promenade LLC               | -                     | -    | -                                      | 13,120,235            | 6    | 0.69                                   |
| Adventist Health Systems          | -                     | -    | -                                      | 10,189,186            | 7    | 0.54                                   |
| Target Corp                       | -                     | -    | -                                      | 9,995,696             | 8    | 0.53                                   |
| Dewitt Excavating Inc             | -                     | -    | -                                      | 9,989,326             | 9    | 0.53                                   |
| Stoneybrook West LLC              | -                     | -    | -                                      | 9,545,548             | 10   | 0.50                                   |
|                                   | <u>\$ 472,949,122</u> |      | <u>8.51 %</u>                          | <u>\$ 268,322,716</u> |      | <u>14.12 %</u>                         |

Source: Orange County Property Appraiser's Office

**City of Winter Garden, Florida  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

| <b>Fiscal Year<br/>Ended<br/>September 30</b> | <b>Total Tax<br/>Levy for<br/>Fiscal Year</b> | <b>Collected within the<br/>Fiscal Year of the Levy</b> |                               | <b>Collections in<br/>Subsequent<br/>Years</b> | <b>Total Collections to Date</b> |                               |
|---|---|---|-------------------------------|--|----------------------------------|-------------------------------|
|   |   | <b>Amount</b>   | <b>Percentage<br/>of Levy</b> |  | <b>Amount</b>                    | <b>Percentage<br/>of Levy</b> |
| 2024  | \$ 25,065,955                                 | \$ 24,082,858   | 96.1%                         | \$ -   | \$ 24,082,858                    | 96.1%                         |
| 2023  | 22,223,683                                    | 21,395,094  | 96.3%                         | 11,280   | 21,406,375                       | 96.3%                         |
| 2022  | 19,833,023                                    | 19,049,595  | 96.0%                         | 8,472  | 19,058,067                       | 96.1%                         |
| 2021  | 18,452,975                                    | 17,753,534  | 96.2%                         | 5,361  | 17,758,895                       | 96.2%                         |
| 2020  | 16,825,669                                    | 16,099,134  | 95.7%                         | 110,224  | 16,209,358                       | 96.3%                         |
| 2019  | 15,064,769                                    | 14,494,720  | 96.2%                         | 10,786   | 14,505,506                       | 96.3%                         |
| 2018  | 12,896,784                                    | 12,415,214  | 96.3%                         | 8,210  | 12,423,424                       | 96.3%                         |
| 2017  | 11,717,496                                    | 10,022,088  | 85.5%                         | 5,147  | 10,027,235                       | 85.6%                         |
| 2016  | 10,414,523                                    | 8,971,028   | 86.1%                         | 2,431  | 8,973,459                        | 86.2%                         |
| 2015  | 9,323,743                                     | 8,131,862   | 87.2%                         | 10,475   | 8,142,337                        | 87.3%                         |

Source: Orange County Property Appraiser's Office

**City of Winter Garden, Florida**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

| Fiscal Year | Governmental Activities |               |                 | Business-Type Activities |               |                 | Total Primary Government | Percentage of Personal Income | Per Capita <sup>1</sup> |
|-------------|-------------------------|---------------|-----------------|--------------------------|---------------|-----------------|--------------------------|-------------------------------|-------------------------|
|             | Revenue Bonds           | Lease Payable | SBITA Liability | Direct Borrowings        | Lease Payable | SBITA Liability |                          |                               |                         |
| 2024        | \$ 27,022,000           | \$ 47,449     | \$ 553,037      | \$ 3,713,435             | \$ 11,000     | \$ 38,663       | \$ 31,385,584            | 1.58%                         | \$ 609                  |
| 2023        | 28,990,000              | 67,985        | 227,644         | 1,928,738                | 20,372        | 76,251          | 31,310,990               | 1.68%                         | 616                     |
| 2022        | 30,920,000              | 58,979        | -               | 2,967,178                | 10,195        | -               | 33,956,352               | 1.85%                         | 675                     |
| 2021        | 31,796,000              | -             | -               | 2,695,464                | -             | -               | 34,491,464               | 2.00%                         | 727                     |
| 2020        | 16,564,000              | -             | -               | 3,544,482                | -             | -               | 20,108,482               | 1.18%                         | 428                     |
| 2019        | 17,403,000              | -             | -               | 4,369,908                | -             | -               | 21,772,908               | 1.32%                         | 481                     |
| 2018        | 18,219,000              | -             | -               | 5,172,400                | -             | -               | 23,391,400               | 1.43%                         | 521                     |
| 2017        | 19,014,000              | -             | -               | 5,952,596                | -             | -               | 24,966,596               | 1.61%                         | 581                     |
| 2016        | 29,443,000              | -             | -               | 6,711,118                | -             | -               | 36,154,118               | 2.41%                         | 869                     |
| 2015        | 9,810,000               | -             | -               | 7,403,569                | -             | -               | 17,213,569               | 1.24%                         | 432                     |

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup>See the schedule of Demographic and Economic Statistics for personal income and population data.

**City of Winter Garden, Florida**  
**Direct and Overlapping Governmental Activities Debt**  
**As of September 30, 2024**

| <u>Jurisdiction</u>                     | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable<sup>1</sup></u> | <u>Estimated Share of Overlapping Debt</u> |
|---|-------------------------|--|--|
| Debt repaid with property taxes: County | \$ -                    | 2.7%   | \$ -                                       |
| Subtotal, overlapping debt              |                         |  | <u>-</u>                                   |
| City of Winter Garden direct debt       |                         | 100.0%   | <u>27,622,486</u>                          |
| Total direct and overlapping debt       |                         |  | <u>\$ 27,622,486</u>                       |

Sources: Assessed value data used to estimate applicable percentages provided by the County Property Appraiser. Debt outstanding data provided by the County.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Winter Garden. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

<sup>1</sup>The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

**City of Winter Garden, Florida  
Pledged-Revenue Coverage by Type  
Last Ten Fiscal Years**

| Year | <b>Governmental Activities</b>                               |                     |            |                  | <b>Business-Type Activities</b>                    |                     |           |                 |
|------|--|---------------------|------------|------------------|--|---------------------|-----------|-----------------|
|      | <b>Sales Tax Revenue Bonds, Series 2016 and 2021</b>         |                     |            |                  | <b>State Revolving Fund Loans</b>                  |                     |           |                 |
|      | <b>Local Government<br/>Half-cent Sales<br/>Tax Revenues</b> | <b>Debt Service</b> |            | <b>Coverage</b>  | <b>Water/Sewer<br/>Stormwater<br/>Net Revenues</b> | <b>Debt Service</b> |           | <b>Coverage</b> |
|      | <b>Principal</b>   | <b>Interest</b>     |            | <b>Principal</b> | <b>Interest</b>                                    |                     |           |                 |
| 2024 | \$ 9,541,063   | \$ 1,968,000        | \$ 591,196 | 3.73             | 3,321,282  | \$ 975,861          | \$ 22,113 | 3.33            |
| 2023 | 9,311,065  | 1,930,000           | 631,138    | 3.64             | 2,540,884  | 953,267             | 47,049    | 2.54            |
| 2022 | 9,110,823  | 876,000             | 594,996    | 6.19             | 3,898,613  | 873,286             | 70,361    | 4.13            |
| 2021 | 6,751,697  | 855,000             | 410,787    | 5.33             | 4,629,889  | 849,018             | 94,629    | 4.91            |
| 2020 | 6,016,341  | 839,000             | 431,595    | 4.74             | 6,153,701  | 825,426             | 118,221   | 6.52            |
| 2019 | 7,376,234  | 816,000             | 451,831    | 5.82             | 7,107,418  | 802,491             | 141,155   | 7.53            |
| 2018 | 6,999,989  | 795,000             | 471,547    | 5.53             | 3,935,453  | 780,196             | 163,451   | 4.17            |
| 2017 | 6,357,957  | 10,429,000          | 532,031    | 0.58             | 5,801,346  | 758,522             | 185,126   | 6.15            |
| 2016 | 5,920,848  | 119,000             | 482,031    | 9.85             | 6,045,978  | 737,451             | 206,196   | 6.41            |
| 2015 | 5,614,331  | 290,000             | 432,838    | 7.77             | 5,832,420  | 716,968             | 226,679   | 6.18            |

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

**City of Winter Garden, Florida  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

| Fiscal Year | Population <sup>1</sup> |               | Personal Income <sup>2</sup>        |                                  | Labor Force <sup>3</sup> |          |            | Unemployment Rate |
|-------------|-------------------------|---------------|-------------------------------------|----------------------------------|--------------------------|----------|------------|-------------------|
|             | City of Winter Garden   | Orange County | City of Winter Garden Annual Income | City of Winter Garden Per Capita | Civilian Labor Force     | Employed | Unemployed |                   |
| 2024        | 51,495                  | 1,507,879     | \$ 1,987,171,452                    | \$ 38,590                        | 25,972                   | 25,188   | 784        | 3.0               |
| 2023        | 50,800                  | 1,492,951     | 1,867,001,600                       | 36,752                           | 26,407                   | 25,723   | 684        | 2.6               |
| 2022        | 50,318                  | 1,481,321     | 1,840,078,942                       | 36,569                           | 25,559                   | 24,939   | 620        | 2.4               |
| 2021        | 47,475                  | 1,457,940     | 1,727,472,825                       | 36,387                           | 24,088                   | 23,109   | 979        | 4.1               |
| 2020        | 46,964                  | 1,415,260     | 1,700,378,584                       | 36,206                           | 23,011                   | 20,677   | 2,334      | 10.1              |
| 2019        | 45,245                  | 1,386,080     | 1,646,329,815                       | 36,387                           | 24,177                   | 23,450   | 727        | 3.0               |
| 2018        | 44,935                  | 1,349,597     | 1,633,432,185                       | 36,351                           | 23,494                   | 22,736   | 758        | 3.2               |
| 2017        | 42,959                  | 1,313,880     | 1,553,827,030                       | 36,170                           | 22,579                   | 21,762   | 817        | 3.6               |
| 2016        | 41,606                  | 1,280,387     | 1,497,399,940                       | 35,990                           | 22,035                   | 21,004   | 1,031      | 4.7               |
| 2015        | 39,871                  | 1,252,396     | 1,392,135,836                       | 34,916                           | 20,855                   | 19,843   | 1,012      | 4.9               |

<sup>1</sup>Source: University of Florida, Bureau of Economic and Business Research, estimate based off of April 1 2020 Census

<sup>2</sup>Source: Estimated based on prior year trends.

Note: Personal income information is only available for Orange County [not City specific].

<sup>3</sup>Source: Florida Commerce (fka FL Department of Economic Opportunity) - Local Area Unemployment Statistics

**City of Winter Garden, Florida  
Principal Employers  
Current Year and Nine Years Ago**

| Employer                        | Location          | 2024                   |      |  | 2015      |      |  |
|---------------------------------|-------------------|------------------------|------|--|-----------|------|--|
|                                 |                   | Employees <sup>1</sup> | Rank | Percentage of Total City Employment <sup>2</sup> | Employees | Rank | Percentage of Total City Employment <sup>2</sup> |
| Orange County Public Schools    | Various (11)      | 927                    | 1    | 3.57%  | 1591      | 1    | 8.23%  |
| Adventist Health                | Various           | 693                    | 2    | 2.67%  | N/A       |      |  |
| Health Central, OrlandoHealth   | Various           | 430                    | 3    | 1.66%  | 291       | 4    | 1.51%  |
| City of Winter Garden           | Plant Street      | 397                    | 4    | 1.53%  | 318       | 2    | 1.65%  |
| Publix Super Markets            | SR 50/SBW         | 376                    | 5    | 1.45%  | 310       | 3    | 1.60%  |
| Ranger Construction             | Elboc Way         | 182                    | 6    | 0.70%  | 140       | 8    | 0.72%  |
| Knox Nursery                    | Avalon Rd         | 170                    | 7    | 0.65%  | 141       | 7    | 0.73%  |
| Target SuperCenter <sup>3</sup> | Daniels Rd        | -                      | 8    | 0.00%  | N/A       |      |  |
| Garney/Encore Construction      | Crown Park Circle | 151                    | 9    | 0.58%  | N/A       |      |  |
| Advanced Drainage Systems       | NW Crown Pt Rd    | 148                    | 10   | 0.57%  | N/A       | 6    | -  |
| Heller Bros Packing Co          | 9th Street        |                        |      |  | 249       | 5    | 1.29%  |
| Louis Dreyfus Citrus            | 9th Street        |                        |      |  | 96        | 10   | 0.50%  |
| Orange County Nat'l Golf        | Phil Ritson Way   |                        |      |  | 104       | 9    | 0.54%  |
| Total                           |                   |                        |      | <u>13.38%</u>                                    |           |      | <u>16.77%</u>                                    |

<sup>1</sup>Source: Surveys of employers listed.

<sup>2</sup>Source: Total City employment - data reported by Florida Commerce (fka FL Department of Economic Opportunity).

<sup>3</sup>Source: Target did not disclose their employee count information. Ranked based on past reported counts.

**City of Winter Garden, Florida**  
**Full-time Equivalent City Government Employees by Function**  
**Last Ten Fiscal Years**

| <b>Function</b>           | <b>Full-time Equivalent Employees as of September 30</b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|---------------------------|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                           | <b><u>2024</u></b>                                       | <b><u>2023</u></b> | <b><u>2022</u></b> | <b><u>2021</u></b> | <b><u>2020</u></b> | <b><u>2019</u></b> | <b><u>2018</u></b> | <b><u>2017</u></b> | <b><u>2016</u></b> | <b><u>2015</u></b> |
| General government        | 48   | 46                 | 45                 | 41                 | 41                 | 42                 | 41                 | 41                 | 41                 | 41                 |
| Public Safety             |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Police                    |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Officers                  | 99   | 98                 | 95                 | 93                 | 90                 | 90                 | 87                 | 85                 | 83                 | 79                 |
| Civilians                 | 51   | 51                 | 47                 | 47                 | 42                 | 42                 | 42                 | 38                 | 38                 | 37                 |
| Fire                      |  |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Firefighters and officers | 70   | 62                 | 62                 | 62                 | 62                 | 62                 | 62                 | 43                 | 43                 | 43                 |
| Civilians                 | 3  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  |
| Building                  | 22   | 22                 | 25                 | 23                 | 22                 | 22                 | 23                 | 21                 | 20                 | 19                 |
| Public Works              | 21   | 21                 | 21                 | 18                 | 18                 | 18                 | 17                 | 16                 | 16                 | 15                 |
| Sanitation                | 18   | 18                 | 18                 | 18                 | 18                 | 18                 | 18                 | 18                 | 19                 | 19                 |
| Culture and recreation    | 8  | 8                  | 8                  | 9                  | 9                  | 9                  | 9                  | 8                  | 8                  | 8                  |
| Engineering               | 6  | 5                  | 5                  | 5                  | 5                  | 5                  | 5                  | 5                  | 5                  | 5                  |
| Administration            | 4  | 4                  | 4                  | 4                  | 4                  | 4                  | 4                  | 4                  | 4                  | 4                  |
| Water                     | 19   | 19                 | 19                 | 19                 | 17                 | 17                 | 17                 | 17                 | 17                 | 17                 |
| Sewer                     | 22   | 22                 | 22                 | 22                 | 24                 | 22                 | 22                 | 22                 | 22                 | 22                 |
| Environmental Services    | 2  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 3                  | 3                  |
| Stormwater                | 2  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  |
| Trailer park              | 2  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  | 2                  |
| <b>Total</b>              | <b>397</b>   | <b>384</b>         | <b>379</b>         | <b>369</b>         | <b>360</b>         | <b>359</b>         | <b>355</b>         | <b>326</b>         | <b>325</b>         | <b>318</b>         |

Source: City of Winter Garden Human Resource Department

**City of Winter Garden, Florida  
Operating Indicators by Function  
Last Ten Fiscal Years**

| <b>Function</b>                  | <b>Fiscal</b>      |                    |                    |                    |                    |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                  | <u><b>2024</b></u> | <u><b>2023</b></u> | <u><b>2022</b></u> | <u><b>2021</b></u> | <u><b>2020</b></u> |
| Police                           |                    |                    |                    |                    |                    |
| Physical arrests                 | 727                | 789                | 604                | 647                | 604                |
| Parking violations               | 116                | 238                | 71                 | 71                 | 47                 |
| Traffic violations               | 13,013             | 9,551              | 4,991              | 5,315              | 2,369              |
| Fire                             |                    |                    |                    |                    |                    |
| Number of calls answered         | 7,097              | 6,979              | 6,978              | 6,043              | 5,468              |
| Inspections                      | 1,435              | 1,538              | 1,538              | 1,239              | 864                |
| Public Works                     |                    |                    |                    |                    |                    |
| Potholes repaired                | 231                | 267                | 311                | 213                | 264                |
| Sanitation                       |                    |                    |                    |                    |                    |
| Refuse collected (tons/day)      | 105                | 115                | 114                | 113                | 112                |
| Recyclables collected (tons/day) | 12                 | 13                 | 13                 | 13                 | 13                 |
| Culture and recreation           |                    |                    |                    |                    |                    |
| Field permits issued             | 730                | 714                | 335                | 292                | 209                |
| Facility rentals                 | 459                | 448                | 436                | 292                | 195                |
| Water                            |                    |                    |                    |                    |                    |
| New connections                  | 105                | 137                | 172                | 185                | 568                |
| Water main breaks                | 9                  | 3                  | 3                  | 5                  | 7                  |
| Average daily consumption        | 5,976,722          | 5,191,744          | 5,525,915          | 5,945,000          | 5,670,000          |
| Wastewater                       |                    |                    |                    |                    |                    |
| Average daily sewage treatment   | 3,540,000          | 3,340,000          | 3,544,000          | 3,511,000          | 3,455,000          |

Sources: Various City departments.

Note: Indicators are not available for the general government function.

**Year**

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-------------|-------------|-------------|-------------|-------------|
| 1,015       | 1,617       | 1,214       | 1,293       | 1,468       |
| 89          | 102         | 133         | 145         | 162         |
| 2,907       | 3,019       | 3,366       | 5,055       | 6,939       |
| 5,459       | 5,484       | 5,311       | 4,957       | 4,737       |
| 1,848       | 1,945       | 1,767       | 1,589       | 1,238       |
| 370         | 207         | 184         | 290         | 210         |
| 114         | 112         | 110         | 108         | 105         |
| 11          | 10          | 9           | 8           | 7           |
| 563         | 893         | 798         | 747         | 1,251       |
| 415         | 496         | 463         | 489         | 502         |
| 643         | 957         | 542         | 992         | 638         |
| 9           | 7           | 7           | 5           | 4           |
| 5,395,000   | 5,224,000   | 5,668,710   | 5,813,000   | 5,566,000   |
| 3,399,000   | 3,331,000   | 3,184,000   | 2,990,000   | 2,870,000   |

**City of Winter Garden, Florida  
Capital Asset Statistics by Function  
Last Ten Fiscal Years**

| <b>Function</b>                  | <b>Fiscal</b>      |                    |                    |                    |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                  | <u><b>2024</b></u> | <u><b>2023</b></u> | <u><b>2022</b></u> | <u><b>2021</b></u> |
| Public Safety                    |                    |                    |                    |                    |
| Police:                          |                    |                    |                    |                    |
| Stations                         | 1                  | 1                  | 1                  | 1                  |
| Patrol units                     | 45                 | 46                 | 39                 | 42                 |
| Fire stations                    | 4                  | 4                  | 3                  | 3                  |
| Sanitation                       |                    |                    |                    |                    |
| Collection trucks                | 36                 | 36                 | 34                 | 32                 |
| Public Works                     |                    |                    |                    |                    |
| Streets (miles)                  | 157                | 152                | 152                | 150                |
| Sidewalks                        | 198                | 197                | 197                | 194                |
| Streetlights                     | 5,011              | 5,011              | 5,011              | 5,011              |
| Traffic signals                  | 30                 | 30                 | 30                 | 35                 |
| Culture Recreation               |                    |                    |                    |                    |
| Parks acreage                    | 340                | 340                | 340                | 340                |
| Parks                            | 17                 | 17                 | 17                 | 17                 |
| Swimming pools                   | 2                  | 2                  | 2                  | 2                  |
| Tennis courts                    | 3                  | 3                  | 6                  | 6                  |
| Pickleball Courts                | 10                 | 10                 | 10                 | 8                  |
| Athletic Fields                  | 13                 | 13                 | 13                 | 13                 |
| Rental Venues                    | 3                  | 3                  | 3                  | 3                  |
| Community centers                | 2                  | 2                  | 2                  | 1                  |
| Water                            |                    |                    |                    |                    |
| Water mains (miles)              | 233                | 231                | 231                | 230                |
| Reclaim Mains (miles)            | 119                | 119                | 119                | 118                |
| Fire hydrants                    | 1,820              | 1,820              | 1,820              | 1,820              |
| Maximum daily capacity           | 13,020,000         | 13,020,000         | 13,020,000         | 13,020,000         |
| Sewer                            |                    |                    |                    |                    |
| Sanitary sewers (miles)          | 220                | 218                | 218                | 216                |
| Maximum daily treatment capacity | 4,750,000          | 4,750,000          | 4,750,000          | 4,750,000          |
| Stormwater                       |                    |                    |                    |                    |
| Storm sewers (miles)             | 83                 | 83                 | 84                 | 83                 |

Sources: Various City departments.

Note: No capital asset indicators are available for the general government function.

Year

| <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 1           | 1           | 1           | 1           | 1           | 1           |
| 41          | 44          | 43          | 50          | 50          | 47          |
| 3           | 3           | 3           | 3           | 3           | 3           |
| 33          | 26          | 26          | 26          | 26          | 21          |
| 150         | 145         | 142         | 136         | 135         | 133         |
| 188         | 176         | 174         | 170         | 162         | 155         |
| 2,924       | 2,924       | 2,920       | 2,920       | 2,918       | 2,920       |
| 34          | 33          | 33          | 34          | 33          | 33          |
| 340         | 340         | 340         | 340         | 340         | 340         |
| 17          | 17          | 17          | 17          | 17          | 17          |
| 2           | 2           | 2           | 2           | 2           | 2           |
| 6           | 6           | 6           | 6           | 6           | 6           |
| 8           | 2           | -           | -           | -           | -           |
| 13          | 13          | 13          | 13          | 13          | 13          |
| 3           | 3           | 3           | 3           | 3           | 3           |
| 1           | 1           | 1           | 1           | 1           | 1           |
| 226         | 219         | 216         | 213         | 211         | 209         |
| 110         | 104         | 100         | 97          | 96          | 90          |
| 1,745       | 1,726       | 1,715       | 1,574       | 1,554       | 1,545       |
| 13,020,000  | 13,020,000  | 13,020,000  | 13,020,000  | 13,020,000  | 12,912,000  |
| 212         | 203         | 200         | 197         | 195         | 192         |
| 4,750,000   | 4,750,000   | 4,750,000   | 4,750,000   | 4,750,000   | 4,750,000   |
| 79          | 78          | 77          | 74          | 73          | 72          |

**City of Winter Garden Historical Demand and Permitted Capacity<sup>(1)</sup>**

| <b>Year</b> | <b>AADD (MGD)</b> | <b>MMDD (MGD)</b> | <b>CUP Annual-<br/>Allocation (MGD)</b> | <b>FDEP Permitted<br/>Capacity (MGD)</b> |
|-------------|-------------------|-------------------|---|--|
| 2019        | 5.40              | 8.51              | 5.88                                    | 12.9                                     |
| 2020        | 5.63              | 9.34              | 5.88                                    | 12.9                                     |
| 2021        | 4.40              | 7.99              | 5.88                                    | 12.9                                     |
| 2022        | 5.50              | 8.11              | 5.88                                    | 12.9                                     |
| 2023        | 5.86              | 8.57              | 5.88                                    | 12.9                                     |
| 2024        | 5.88              | 7.12              | 5.88                                    | 12.9                                     |

<sup>(1)</sup> CUP Allocation does not include future Well No. 7 as it has not been constructed.

**Crest Avenue WWTF Historical Influent Flows for 2019-2023**

| <b>Year</b> | <b>Permitted Capacity,<br/>MGD</b> | <b>Annual Average Daily<br/>Flow (AADF), MGD</b> | <b>Maximum Month Average<br/>Daily Flow (MMADF), MGD</b> |
|-------------|------------------------------------|--|--|
| 2019        | 4.75                               | 3.39   | 3.93   |
| 2020        | 4.75                               | 4.02   | 4.78   |
| 2021        | 4.75                               | 3.81   | 4.49   |
| 2022        | 4.75                               | 3.69   | 4.05   |
| 2023        | 4.75                               | 3.50   | 3.66   |

**Crest Avenue WWTF AADF Flows and PAR MMADF Usage for 2019-2023**

| <b>Year</b> | <b>Plant Influent Flow<br/>(MGD AADF)</b> | <b>PAR Flow (MGD<br/>MMADF)</b> |
|-------------|---|---------------------------------|
| 2019        | 3.39                                      | 1.88                            |
| 2020        | 4.02                                      | 1.92                            |
| 2021        | 3.81                                      | 2.16                            |
| 2022        | 3.69                                      | 2.04                            |
| 2023        | 3.50                                      | 2.18                            |

**Number of Accounts – Fiscal Year Ended September 30, 2024<sup>(1)</sup>**

| <b>Customer Class</b> | <b>Water System<sup>(2)</sup></b> |                         | <b>Wastewater System</b> |                         |
|-----------------------|-----------------------------------|-------------------------|--------------------------|-------------------------|
|                       | <b>Accounts</b>                   | <b>Percent of Total</b> | <b>Accounts</b>          | <b>Percent of Total</b> |
| Residential           | 25,666                            | 94.6%                   | 15,634                   | 94.3%                   |
| Commercial            | 1,452                             | 5.4                     | 948                      | 5.7                     |
| <b>Total</b>          | <b>27,118</b>                     | <b>100.0</b>            | <b>16,582</b>            | <b>100.0</b>            |

<sup>(1)</sup> Amounts provided by City staff for the Fiscal Year ended September 30, 2024.

<sup>(2)</sup> Water System includes potable and reclaimed water irrigation accounts and sales.

**Historical Customer Statistics – Water System<sup>(1)(2)</sup>**

| <b>Fiscal Year Ended<br/>September 30, (Historical)</b> | <b>Accounts</b> | <b>Water Sales<br/>(000s Gallons)</b> | <b>Average Monthly<br/>Water Use per Bill<br/>(Gallons)</b> |
|---|-----------------|---------------------------------------|---|
| 2020  | 26,059          | 2,916,813                             | 9,328   |
| 2021  | 26,796          | 3,040,168                             | 9,455   |
| 2022  | 27,172          | 3,313,355                             | 10,162  |
| 2023  | 27,321          | 3,427,293                             | 10,454  |
| 2024  | 27,118          | 3,579,214                             | 10,999  |
| <b>Annual Average Growth Rate</b>                       |                 |                                       |   |
| FY 2020 to 2024   | 1.00%           | 5.25%                                 | 4.21%   |

<sup>(1)</sup> Amounts provided by City staff for the Historical Period.

<sup>(2)</sup> Water System includes potable and reclaimed water irrigation accounts and sales.

**Historical Customer Statistics – Wastewater System<sup>(1)</sup>**

| <b>Fiscal Year Ended<br/>September 30, (Historical)</b> | <b>Accounts</b> | <b>Water Sales<br/>(000s Gallons)</b> | <b>Average Monthly<br/>Wastewater Use per Bill<br/>(Gallons)</b> |
|---|-----------------|---------------------------------------|--|
| 2020  | 16,005          | 1,062,878                             | 5,534  |
| 2021  | 16,403          | 1,080,274                             | 5,488  |
| 2022  | 16,573          | 1,195,438                             | 6,011  |
| 2023  | 16,643          | 1,266,708                             | 6,343  |
| 2024  | 16,582          | 1,285,731                             | 6,461  |
| <b>Annual Average Growth Rate</b>                       |                 |                                       |  |
| FY 2020 to 2024   | 0.89%           | 4.87%                                 | 3.95%  |

<sup>(1)</sup> Amounts provided by City staff for the Historical Period.

**Ten Largest Water and Wastewater Customers  
October 1, 2023 to September 30, 2024**

| <b>Customer</b>                              | <b>Volume of Water Sold</b> |  | <b>Annual Revenues</b> |  |
|--|-----------------------------|--|------------------------|--|
|  | <b>Thousand<br/>Gallons</b> | <b>Percent of<br/>Total<br/>System<sup>(1)</sup></b> | <b>Revenues</b>        | <b>Percent of<br/>Total<br/>System<sup>(2)</sup></b> |
| Florida Hospital Advent Health               | 26,829                      | 0.75%  | \$145,821              | 0.97%  |
| MHC Operating Limited Partners               | 25,407                      | 0.71   | 130,209                | 0.86   |
| Orange County Public Schools                 | 9,160                       | 0.26   | 74,189                 | 0.49   |
| Preferred Materials Inc. <sup>(3)</sup>      | 8,285                       | 0.23   | 11,572                 | 0.08   |
| M-K of Winter Garden LLC                     | 6,756                       | 0.19   | 34,872                 | 0.23   |
| Zips Car Wash LLC                            | 5,563                       | 0.16   | 28,851                 | 0.19   |
| West Colonial Drive OPCO LLC                 | 5,150                       | 0.14   | 30,182                 | 0.20   |
| Advanced Drainage Systems MS7                | 4,718                       | 0.13   | 24,855                 | 0.16   |
| Lotts Concrete Production LLC <sup>(3)</sup> | 4,584                       | 0.13   | 6,387                  | 0.04   |
| CPF LC II Operations LLC                     | 4,121                       | 0.12   | 23,236                 | 0.15   |
| <b>Total Ten Largest Users</b>               | <b>100,573</b>              | <b>2.81%</b>   | <b>\$510,173</b>       | <b>3.38%</b>   |
| <br>   |                             |  |                        |  |
| All Other System Users                       | 3,478,641                   | 97.19  | 14,580,510             | 96.62  |
| <b>Total Fiscal Year 2024</b>                | <b>3,579,214</b>            | <b>100.00%</b>                                       | <b>\$15,090,683</b>    | <b>100.00%</b>                                       |

<sup>(1)</sup> Amounts based on actual water sales for Fiscal Year ended September 30, 2024, approximately 3.6 billion gallons of water.

<sup>(2)</sup> Amounts based on actual charges for service for Fiscal Year ended September 30, 2024, of approximately \$15.1 million.

<sup>(3)</sup> Customers provided water-only service.

## Monthly Water Rates

|   | Interim Rates<br>October 1,<br>2024 | Rates<br>Effective<br>January 1,<br>2025 | Rates<br>Effective<br>October 1,<br>2025 | Rates<br>Effective<br>October 1,<br>2026 | Rates<br>Effective<br>October 1,<br>2027 | Rates<br>Effective<br>October 1,<br>2028 |
|---|-------------------------------------|--|--|--|--|--|
| <b>Residential:</b>                                   |                                     |  |  |  |  |  |
| Base Charge   | \$6.83                              | \$7.99                                   | \$9.59                                   | \$11.51                                  | \$12.32                                  | \$13.18                                  |
| Usage Block Ranges (per 1,000 Gallons):               |                                     |  |  |  |  |  |
| 0-10,000  | 1.1418                              | 1.3359                                   | 1.6031                                   | 1.9237                                   | 2.0584                                   | 2.2025                                   |
| 10,001-15,000   | 1.4072                              | 1.6464                                   | 1.9757                                   | 2.3708                                   | 2.5368                                   | 2.7144                                   |
| 15,001-35,000   | 2.0958                              | 2.4521                                   | 2.9425                                   | 3.5310                                   | 3.7782                                   | 4.0427                                   |
| Above 35,000  | 2.7193                              | 3.1816                                   | 3.8179                                   | 4.5815                                   | 4.9022                                   | 5.2454                                   |
| <b>Multi-family Service:</b>                          |                                     |  |  |  |  |  |
| Base Charge (per Unit)                                | 4.78                                | 5.59                                     | 6.71                                     | 8.05                                     | 8.61                                     | 9.21                                     |
| Usage Block Ranges (per 1,000 Gallons):               |                                     |  |  |  |  |  |
| 0-7,000   | 1.1418                              | 1.3359                                   | 1.6031                                   | 1.9237                                   | 2.0584                                   | 2.2025                                   |
| 7,001-10,000  | 1.4072                              | 1.6464                                   | 1.9757                                   | 2.3708                                   | 2.5368                                   | 2.7144                                   |
| 10,001-24,500   | 2.0958                              | 2.4521                                   | 2.9425                                   | 3.5310                                   | 3.7782                                   | 4.0427                                   |
| Above 24,500  | 2.7193                              | 3.1816                                   | 3.8179                                   | 4.5815                                   | 4.9022                                   | 5.2454                                   |
| <b>Commercial:</b>                                    |                                     |  |  |  |  |  |
| Base Charge by Meter Size:                            |                                     |  |  |  |  |  |
| 5/8"-3/4"   | 6.83                                | 7.99                                     | 9.59                                     | 11.51                                    | 12.32                                    | 13.18                                    |
| 1"  | 17.06                               | 19.96                                    | 23.95                                    | 28.74                                    | 30.75                                    | 32.90                                    |
| 1 1/2"  | 34.12                               | 39.92                                    | 47.90                                    | 57.48                                    | 61.50                                    | 65.81                                    |
| 2"  | 54.59                               | 63.87                                    | 76.64                                    | 91.97                                    | 98.41                                    | 105.30                                   |
| 3"  | 102.36                              | 119.76                                   | 143.71                                   | 172.45                                   | 184.52                                   | 197.44                                   |
| 4"  | 170.59                              | 199.59                                   | 239.51                                   | 287.41                                   | 307.53                                   | 329.06                                   |
| 6"  | 341.19                              | 399.19                                   | 479.03                                   | 574.84                                   | 615.08                                   | 658.14                                   |
| 8"  | 545.90                              | 638.70                                   | 766.44                                   | 919.73                                   | 984.11                                   | 1,053.00                                 |
| 10"   | 784.73                              | 918.13                                   | 1,101.76                                 | 1,322.11                                 | 1,414.66                                 | 1,513.69                                 |
| <b>All Usage (per 1,000 Gallons)</b>                  | <b>\$1.3034</b>                     | <b>\$1.5250</b>                          | <b>\$1.8300</b>                          | <b>\$2.1960</b>                          | <b>\$2.3497</b>                          | <b>\$2.5142</b>                          |
| <b>Residential Irrigation:</b>                        |                                     |  |  |  |  |  |
| Base Charge   | \$6.83                              | \$7.99                                   | \$9.59                                   | \$11.51                                  | \$12.32                                  | \$13.18                                  |
| Usage Block Ranges (per 1,000 Gallons):               |                                     |  |  |  |  |  |
| 0-5,000   | 1.4072                              | 1.6464                                   | 1.9757                                   | 2.3708                                   | 2.5368                                   | 2.7144                                   |
| 5,001-25,000  | 1.6913                              | 1.9788                                   | 2.3746                                   | 2.8495                                   | 3.0490                                   | 3.2624                                   |
| Above 25,000  | 2.7193                              | 3.1816                                   | 3.8179                                   | 4.5815                                   | 4.9022                                   | 5.2454                                   |
| <b>Commercial Irrigation:</b>                         |                                     |  |  |  |  |  |
| Base Charge by Meter Size:                            |                                     |  |  |  |  |  |
| 5/8"-3/4"   | \$6.83                              | \$7.99                                   | \$9.59                                   | \$11.51                                  | \$12.32                                  | \$13.18                                  |
| 1.0"  | 17.06                               | 19.96                                    | 23.95                                    | 28.74                                    | 30.75                                    | 32.90                                    |
| 1 1/2"  | 34.12                               | 39.92                                    | 47.90                                    | 57.48                                    | 61.50                                    | 65.81                                    |
| 2"  | 54.59                               | 63.87                                    | 76.64                                    | 91.97                                    | 98.41                                    | 105.30                                   |
| 3"  | 102.36                              | 119.76                                   | 143.71                                   | 172.45                                   | 184.52                                   | 197.44                                   |
| 4"  | 170.59                              | 199.59                                   | 239.51                                   | 287.41                                   | 307.53                                   | 329.06                                   |
| 6"  | 341.19                              | 399.19                                   | 479.03                                   | 574.84                                   | 615.08                                   | 658.14                                   |
| 8"  | 545.90                              | 638.70                                   | 766.44                                   | 919.73                                   | 984.11                                   | 1,053.00                                 |
| 10"   | 784.73                              | 918.13                                   | 1,101.76                                 | 1,322.11                                 | 1,414.66                                 | 1,513.69                                 |
| Usage Block Ranges by Meter Size (per 1,000 Gallons): |                                     |  |  |  |  |  |
| 5/8"-3/4" Meter:                                      |                                     |  |  |  |  |  |
| 0-5,000   | 1.4072                              | 1.6464                                   | 1.9757                                   | 2.3708                                   | 2.5368                                   | 2.7144                                   |
| 5,001-25,000  | 1.6913                              | 1.9788                                   | 2.3746                                   | 2.8495                                   | 3.0490                                   | 3.2624                                   |
| Above 25,000  | 2.7193                              | 3.1816                                   | 3.8179                                   | 4.5815                                   | 4.9022                                   | 5.2454                                   |
| 1" Meter:   |                                     |  |  |  |  |  |
| 0-13,000  | 1.4072                              | 1.6464                                   | 1.9757                                   | 2.3708                                   | 2.5368                                   | 2.7144                                   |
| 13,001-62,000   | 1.6913                              | 1.9788                                   | 2.3746                                   | 2.8495                                   | 3.0490                                   | 3.2624                                   |
| Above 62,000  | 2.7193                              | 3.1816                                   | 3.8179                                   | 4.5815                                   | 4.9022                                   | 5.2454                                   |
| 2" Meter:   |                                     |  |  |  |  |  |
| 0-40,000  | 1.4072                              | 1.6464                                   | 1.9757                                   | 2.3708                                   | 2.5368                                   | 2.7144                                   |
| 40,001-200,000  | 1.6913                              | 1.9788                                   | 2.3746                                   | 2.8495                                   | 3.0490                                   | 3.2624                                   |
| Above 200,000   | 2.7193                              | 3.1816                                   | 3.8179                                   | 4.5815                                   | 4.9022                                   | 5.2454                                   |
| 3" Meter or Larger:                                   |                                     |  |  |  |  |  |
| 0-75,000  | 1.4072                              | 1.6464                                   | 1.9757                                   | 2.3708                                   | 2.5368                                   | 2.7144                                   |
| 75,001-375,000  | 1.6913                              | 1.9788                                   | 2.3746                                   | 2.8495                                   | 3.0490                                   | 3.2624                                   |
| Above 375,000   | 2.7193                              | 3.1816                                   | 3.8179                                   | 4.5815                                   | 4.9022                                   | 5.2454                                   |

## Monthly Wastewater Rates

|  | Interim Rates<br>October 1,<br>2024 | Rates<br>Effective<br>January 1,<br>2025 | Rates<br>Effective<br>October 1,<br>2025 | Rates<br>Effective<br>October 1,<br>2026 | Rates<br>Effective<br>October 1,<br>2027 | Rates<br>Effective<br>October 1,<br>2028 |
|--|-------------------------------------|--|--|--|--|--|
| <b>Residential:</b>                            |                                     |  |  |  |  |  |
| Base Charge                                    | \$9.77                              | \$11.43                                  | \$13.72                                  | \$16.46                                  | \$17.61                                  | \$18.84                                  |
| Usage (per 1,000 Gallons) up to 10,000 Gallons | 3.8294                              | 4.4804                                   | 5.3765                                   | 6.4518                                   | 6.9034                                   | 7.3866                                   |
| <b>Multi-family Service:</b>                   |                                     |  |  |  |  |  |
| Base Charge (per Unit)                         | 6.84                                | 8.00                                     | 9.60                                     | 11.52                                    | 12.33                                    | 13.19                                    |
| Usage (per 1,000 Gallons) up to 7,000 Gallons  | 3.8294                              | 4.4804                                   | 5.3765                                   | 6.4518                                   | 6.9034                                   | 7.3866                                   |
| <b>Commercial Service:</b>                     |                                     |  |  |  |  |  |
| Base Charge:                                   |                                     |  |  |  |  |  |
| 5/8" and 3/4"                                  | 9.77                                | 11.43                                    | 13.72                                    | 16.46                                    | 17.61                                    | 18.84                                    |
| 1"   | 24.42                               | 28.57                                    | 34.28                                    | 41.14                                    | 44.02                                    | 47.10                                    |
| 1-1/2"   | 48.82                               | 57.12                                    | 68.54                                    | 82.25                                    | 88.01                                    | 94.17                                    |
| 2"   | 78.12                               | 91.40                                    | 109.68                                   | 131.62                                   | 140.83                                   | 150.69                                   |
| 3"   | 146.48                              | 171.38                                   | 205.66                                   | 246.79                                   | 264.07                                   | 282.55                                   |
| 4"   | 244.12                              | 285.62                                   | 342.74                                   | 411.29                                   | 440.08                                   | 470.89                                   |
| 6"   | 488.25                              | 571.25                                   | 685.50                                   | 822.60                                   | 880.18                                   | 941.79                                   |
| 8"   | 781.18                              | 913.98                                   | 1,096.78                                 | 1,316.14                                 | 1,408.27                                 | 1,506.85                                 |
| 10"  | 1,122.96                            | 1,313.86                                 | 1,576.63                                 | 1,891.96                                 | 2,024.40                                 | 2,166.11                                 |
| <b>All Usage (per 1,000 Gallons)</b>           | <b>\$3.8294</b>                     | <b>\$4.4804</b>                          | <b>\$5.3765</b>                          | <b>\$6.4518</b>                          | <b>\$6.9034</b>                          | <b>\$7.3866</b>                          |

## Water and Wastewater Connection Fees

| Water Meter Size | ERUs   | Water Connection<br>Fees | Wastewater<br>Connection Fees |
|------------------|--------|--------------------------|-------------------------------|
| 3/4"             | 1.00   | \$1,086                  | \$1,767                       |
| 1"               | 2.50   | 2,715                    | 4,418                         |
| 2"               | 8.00   | 8,688                    | 14,136                        |
| 3"               | 15.00  | 16,290                   | 26,505                        |
| 4"               | 25.00  | 27,150                   | 44,175                        |
| 6"               | 50.00  | 54,300                   | 88,350                        |
| 8"               | 80.00  | 86,880                   | 141,360                       |
| 10"              | 115.00 | 124,890                  | 203,205                       |



# **COMPLIANCE AND INTERNAL CONTROL**

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and Members of  
the City Commission and City Manager  
Winter Garden, 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 Garden, 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, 2024. The City's major federal programs are identified in the summary of auditors' 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, 2024.

***Basis for Opinion of 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 (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of the Compliance 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 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.

***Responsibilities 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.

### ***Auditors' Responsibility 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 a material misstatement 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 and *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 consider 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility 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.

**Report on Internal Control over Compliance – (continued)**

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 controls 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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Binnay Accounting and  
Assurance Services, PLLC*

Clermont, Florida  
March 20, 2025

City of Winter Garden, Florida  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
For the Year Ended September 30, 2024

| Federal Grantor / Pass-Through Grantor / Program Title / Project Title     | Identification Number        | Assistance Listing Number | Expenditures of Federal Awards |
|--|------------------------------|---------------------------|--------------------------------|
| <b>FEDERAL AWARDS</b>  |                              |                           |                                |
| <b><u>U.S. Environmental Protection Agency</u></b>                         |                              |                           |                                |
| Indirect Programs:   |                              |                           |                                |
| Passed through the Florida Department of Environmental Protection          |                              |                           |                                |
| Capitalization Grants For Clean Water State Revolving Funds                | WW480102 - WWTF Design       | 66.458                    | 2,084,332                      |
| <b>Total U.S. Department of Justice</b>                                    |                              |                           | <b>2,084,332</b>               |
| <b><u>U.S. Department of Justice:</u></b>                                  |                              |                           |                                |
| Indirect Programs:   |                              |                           |                                |
| Passed through the Florida Department of Law Enforcement                   |                              |                           |                                |
| 2022 Active Shooter Preparedness   | 2022-15PBJA-22-GG-02668-JAGX | 16.738                    | 6,086                          |
| 2023 Active Shooter Preparedness   | 2023-15PBJA-23-GG-03231-JAGX | 16.738                    | 15,174                         |
| Bulletproof Vest Partnership Program                                       | 2016-DJ-BX1017               | 16.607                    | 12,982                         |
| FY23-24 Local Firearm Safety Training Program                              | Award Number9H029            | 71.103                    | 53,900                         |
| Gun Range Equipment Trailer  | JAG22 - Countyside           | 16.738                    | 9,457                          |
| Gun Range Supplies / Equipment   | FDLE JAG 21 8C277            |                           | 8,792                          |
| <b>Total U.S. Department of Justice</b>                                    |                              |                           | <b>106,391</b>                 |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>                                |                              |                           | <b>\$ 2,190,722</b>            |
| <b>EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>                          |                              |                           |                                |
| State Grantor / Pass-Through Grantor / Program Title / Project Title       | Identification Number        | Assistance Listing Number | Expenditures of State Awards   |
| <b><u>Florida Department of Environmental Protection:</u></b>              |                              |                           |                                |
| Clean Water State Revolving Fund   | WW480103 - WWTF Construction | 37.077                    | 276,363                        |
| <b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>                    |                              |                           | <b>\$ 276,363</b>              |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE</b> |                              |                           | <b>\$ 2,467,086</b>            |

The accompanying notes to the schedule of expenditures of federal awards and state assistance are an integral part of this schedule

**CITY OF WINTER GARDEN, FLORIDA**  
**Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**September 30, 2024**

**NOTE 1. PURPOSE OF THE SCHEDULE**

The Schedule of Expenditures of Federal Awards (the Schedule) is a supplementary schedule to the City's basic financial statements and is presented for purposes of additional analysis. The Schedule is required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation**

Federal Financial Assistance — Pursuant to the Uniform Guidance, federal financial assistance is defined as assistance provided by a federal agency, either directly or indirectly, that nonfederal entities receive or administer, in the form of grants, contracts, cooperative agreements, loans, loan guarantees, property interest subsidies, insurance, or direct appropriations.

Assistance Listing — The Uniform Guidance requires the Schedule to present the total expenditures for each of the City's federal financial assistance programs as identified in the Assistance Listing (AL). The AL is a government-wide compendium of individual federal programs. Federal financial assistance programs that have not been assigned an AL number are indicated with an "N/A."

**B. Type A and Type B Programs**

The Uniform Guidance establishes the levels of expenditures to be used in defining Type A and Type B federal financial assistance programs. For the current year, Type A assistance programs for the City are those programs that exceeded \$750,000 for the year ended September 30, 2024.

All local governments that expend \$750,000 or more a year in federal financial assistance must undergo a Single Audit conducted in compliance with the Uniform Guidance.

**C. Reporting Entity**

The Schedule includes all federal financial assistance programs administered by the City and included in the City's Annual Comprehensive Financial Report.

**D. Basis of Accounting**

Expenditures included in the Schedule are reported using the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise funds as defined in Notes to the basic financial statements. Under 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when the liability has matured. Under the accrual basis, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The City has elected to not utilize the 10% de minimis indirect cost rate and had no noncash awards in the fiscal year ended September 30, 2024.

**CITY OF WINTER GARDEN, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**Section I - Summary of Auditors' Results:**

***Financial Statements:***

Type of audit report issued on the financial statements: ***Unmodified Opinion***

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ yes   X   no  
none

Significant deficiency(ies) identified? \_\_\_\_\_ yes   X   reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes   X   no

***Federal Awards***

Internal control over major federal programs:

Material weakness(es) identified? \_\_\_\_\_ yes   X   no  
none

Significant deficiency(ies) identified? \_\_\_\_\_ yes   X   reported

Type of auditor's report issued on compliance for major federal programs:

***Unmodified Opinion***

Any audit findings disclosed that are required to be reported in accordance with 200.516 of the Uniform Guidance?

\_\_\_\_\_ yes   X   none reported

**Identification of Major Federal Programs:**

| <b>Assistance Listing Number</b> | <b>Name of Federal Program</b>                              |
|----------------------------------|---|
| 66.458                           | Capitalization Grants For Clean Water State Revolving Funds |

Dollar threshold used to distinguish between type A and type B programs: Federal   \$750,000  

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes   X   no

**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 And State Financial Assistance Findings And Questioned Costs Section Reported In Accordance With The Uniform Guidance**

None

**Section IV - Prior Year Findings**

No Prior Year Findings

**Section V - Corrective Action Plan**

Not Applicable as there are not any current year findings

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

Honorable Mayor and Members of the  
City Commission and City Manager  
Winter Garden, 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 Garden, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 20, 2025.

**Report on 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 procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

**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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bunney Accounting and  
Assurance Services, PLLC*

Clermont, Florida  
March 20, 2025

**INDEPENDENT AUDITOR'S MANAGEMENT LETTER REQUIRED  
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA  
OFFICE OF THE AUDITOR GENERAL**

Honorable Mayor and Members of the  
City Commission and City Manager  
Winter Garden, Florida

**Report on Financial Statements**

We have audited 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 Garden, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 20, 2025.

**Auditor's Responsibility**

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, 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) and Chapter 10.550, *Rules of the Florida Auditor General*.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report in accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Examination Report on an examination conducted in accordance with *American Institute of Certified Public Accountants Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Florida Auditor General*. Disclosures in those reports, which are dated March 20, 2025, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

Section 10.554(1)(i)4, *Rules of the Florida 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 of the City and its blended component unit are disclosed in the notes to the financial statements.

**Financial Condition and Management**

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

**Financial Condition and Management - continued**

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

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

**Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the CRA’s geographical boundaries during the fiscal year under audit. The City did not operate a PACE program within the CRA’s geographical boundary.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the , a list of all program administrators and third-party administrators that administered the program. The City did not operate a PACE program within the City’s geographical boundary.

As required by Section 10.554(1)(i)6.c., *Rules of the Auditor General*, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each such program administrator and third-party administrator. The City did not operate a PACE program within the City’s geographical boundary.

**Special District Component Units**

Special District Component Units Section 10.554(1)(i)5.c., *Rules of the Florida 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, to provide 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.

**Specific Special District Information – City of Winter Garden Community Redevelopment Agency**

The required reporting items in accordance with section 218.39(3)(c ), Florida Statutes for the Community Redevelopment Agency, City of Winter Garden, Florida (the “CRA”) have been reported in the separately issued financial statements of the CRA.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Florida Auditor General*, the CRA reported the following information that is required but not subject to audit procedures:

- a. The total number of CRA employees compensated in the last pay period of the CRA’s fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA’s fiscal year as 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.

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 CRA 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 \$0.

f. The board adopted the original budget in accordance under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year. The CRA subsequently amended the budget during the fiscal year to increase the original budget in the amount of \$3,554,047.

**Additional Matters**

Section 10.554(1)(i)3, *Rules of the Florida 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 and City Commission and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Binney Accounting and  
Assurance Services, PLLC*

Clermont, Florida  
March 20, 2025

**INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT ON COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

Honorable Mayor and Members of the  
City Commission and City Manager  
Winter Garden, Florida

We have examined the compliance of the City of Winter Garden, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "Statute"), for the year ended September 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating the City's compliance with the Statute and performing other procedures to obtain sufficient appropriate evidence to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable by evaluating the City's compliance with the statute for the year ended September 30, 2024, and performing other procedures to obtain sufficient appropriate evidence to sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the City's compliance with the Statute for the year then ended.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of that the City was not in compliance with the Statute in all material respects, whether due to fraud or error. We believe that the evidence is sufficient 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 of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to the engagement.

In our opinion, the City complied, in all material respects, with the Statute for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Florida Auditor General, the Mayor and City Commission, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Binney Accounting and  
Assurance Services, PLLC*

Clermont, Florida

March 20, 2025

**CITY OF WINTER GARDEN IMPACT FEE AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Laura Zielonka, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of Winter Garden which is a local governmental entity of the State of Florida.
2. The governing body of the City of Winter Garden adopted Ordinances 98-85, 98-86, 98-87, 00-38, and 11-02 implementing impact fees or authorized the City of Winter Garden to receive and expend proceeds of an impact fee implemented by the City of Winter Garden.
3. The City of Winter Garden has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

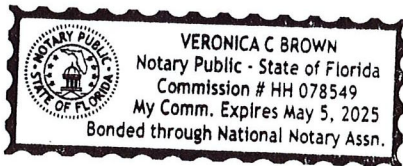


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STATE OF FLORIDA

COUNTY OF ORANGE

SWORN TO AND SUBSCRIBED before me this 29<sup>th</sup> day of March, 2023.



Veronica C. Brown

NOTARY PUBLIC

Print Name Veronica C. Brown

Personally known  or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires: May 5, 2025