

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**The City of Winter Park, Florida
For The Year Ended September 30, 2024**

Prepared by the Finance Department

INTRODUCTORY SECTION

PRINCIPAL CITY OFFICIALS

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART

City of Winter Park, Florida

Principal City Officials

September 30, 2024

City Commission

Mayor

Vice Mayor

Commissioners

Sheila G. DeCiccio

Todd C. Weaver

Kristopher M. Cruzada

Craig E. Russell

Marty Sullivan

Administrative

City Manager

Assistant City Manager

City Attorney

Randy B. Knight

Michelle M. del Valle

Kurt Ardaman

Administrative Staff

Budget & Strategic Programming Director

Building & Permitting Services Director

City Clerk

Communications Director

Electric Utility Director

Finance Director

Fire Chief

Human Resources Director

Information Technology Director

Natural Resources & Sustainability Director

Parks & Recreation Director

Planning & Zoning Director

Police Chief

Public Works & Transportation Director

Water & Sewer Utilities Director

Peter Moore

Gary L. Hiatt

Rene S. Cranis

Clarissa C. Howard

Jamie J. England

Charles W. Hamil, III

Daniel L. Hagedorn

Pamela J. Russell

Parsram Rajaram

Gloria M. Eby

Jason B. Seeley

Allison McGillis

Timothy R. Volkerson

Charles A. Ramdatt

David L. Zusi

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The City of Winter Park, Florida

Annual Comprehensive Financial Report For the Fiscal Year Ended September 30, 2024

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

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

II. FINANCIAL SECTION

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

Required Supplemental Information (Unaudited):	
Budget to Actual Comparison – Major Funds (General and Special Revenue):	
General Fund	105
Community Redevelopment Fund	106
Pension Schedules:	
Schedule of City Contributions	109
Schedule of Changes in Net Pension Liability and Related Ratios:	
Police Pension Plan	110
Firefighter Pension Plan	112
Schedule of Investment Returns	114
Other Postemployment Benefits:	
Schedule of Changes in Total OPEB Liability and Related Ratios	116
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	122
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	124
Budget to Actual Comparison – Nonmajor Governmental Funds:	
Stormwater Utility Fund	126
Grant Fund	127
Cemetery Trust Fund	128
Combining Statement of Net Position – Internal Service Funds	130
Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds	131
Combining Statement of Cash Flows – Internal Service Funds	132

III. STATISTICAL SECTION (UNAUDITED)

Table 1	Net Position by Component	135
Table 2	Changes in Net Position	136
Table 3	Fund Balances, Governmental Funds	138
Table 4	Changes in Fund Balances, Governmental Funds	139
Table 5	Assessed and Estimated Actual Value of Taxable Property	140
Table 6	Direct and Overlapping Property Tax Rates	141
Table 7	Principal Property Tax Payers	142
Table 8	Property Tax Levies and Collections	143
Table 9	Ratios of Outstanding Debt by Type	144
Table 10	Ratios of General Obligation Bonds Outstanding	145
Table 11	Direct and Overlapping Governmental Activities Debt	146
Table 12	Legal Debt Margin Information	147
Table 13	Tax Increment Revenue Bonds Coverage	148

Table 14	Water and Sewer Revenue Debt Coverage	149
Table 15	Electric Services Revenue Debt Coverage	150
Table 16	Demographic and Economic Statistics	151
Table 17	Principal Employers	152
Table 18	Full-time Authorized City Government Employees by Function	153
Table 19	Operating Indicators by Function/Program	154
Table 20	Supplemental Information for Water and Sewer - Customers	155
Table 21	Supplemental Information for Water and Sewer - Usage	156
Table 22	Water and Sewer Rates, Fees and Charges	157
Table 23	Supplemental Information for Electric – Customers and Usage	159
Table 24	Historical Cost of Purchased Power and Transmission	160
Table 25	Residential Electric Service Rates, Fees and Charges	161
Table 26	General Service Electric Rates, Fees and Charges	162
Table 27	Capital Asset Statistics by Function/Program	163

IV. OTHER REPORTS

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	165
Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance With the Uniform Guidance and Chapter 10.550, <i>Rules of the Auditor General</i>	167
Schedule of Expenditures of Federal Awards and State Financial Assistance	170
Schedule of Findings and Questioned Costs	172
Independent Auditor’s Management Letter	175
Independent Accountant’s Report	179

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April 3, 2025



CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

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

The Annual Comprehensive Financial Report (the "Annual Report") of the City of Winter Park, Florida (City) for the fiscal year ended September 30, 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.

Forvis Mazars, LLP, a firm of licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the City

The City, incorporated in 1887, is located in Central Florida in north Orange County and is considered part of the Orlando Metropolitan Area. Although the Orlando Metropolitan Area has been one of the top growth areas in the country, generally, Winter Park has seen only modest population growth since 1970. The City currently occupies a land area of approximately ten square miles and serves a population of 30,647. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission.

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

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

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

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

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

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

Budgetary and Internal Accounting Controls

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

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

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

Factors Affecting Financial Condition

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

Local economy.

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

The following table includes trend information on some key data:

	2020	2021	2022	2023	2024
Taxable value of property (in thousands)	\$ 6,156,327	\$ 6,619,273	\$ 6,963,078	\$ 7,628,259	\$ 8,453,378
Population	30,630	30,019	30,021	29,795	30,647
Unemployment rate for Orange County	7.2%	4.0%	4.1%	3.8%	2.9%
Half-cent sales tax revenues	\$ 3,937,816	\$ 4,425,214	\$ 5,798,265	\$ 5,899,575	\$ 5,756,087
Building permit revenues	\$ 2,563,522	\$ 3,136,325	\$ 3,238,382	\$ 2,495,222	\$ 2,678,981

The taxable value of property increased again in fiscal year 2024. Property tax valuations are generally a lagging indicator of the health of the economy as January 1 valuations are the basis for tax revenues for the fiscal year beginning the following October 1. The City has held its operating millage rate at 4.0923 since fiscal year 2009.

Reserves Policies

The City has adopted the following policies regarding reserves:

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

General Fund Balance will be designated for the acquisition of land for parks and the acquisition and installation of public art.

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

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

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

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

Major Initiatives

Seven Oaks Park - Funding for this new park at Orange Avenue and Denning Drive came from the City's allocation of American Rescue Plan Act dollars. The grand opening of this 2.4 acre park was held in February 2025. The new park features passive and active amenities including lush garden zones, shade trellises, open spaces, public parking, and safe pathways and connections. Other elements include day and evening amenities, pop-up events, play areas, variety of seating and public restrooms.

West Meadow Restroom and Pavilion - This project will provide restrooms in the City Business District and will include an attached pavilion that will greatly enhance the experience of the Farmers' Market in the West Meadow and provide a needed amenity to serve visitors to the downtown.

Undergrounding Power Lines City-Wide - Placing overhead power lines underground continues to be a major priority of the City with a goal of completing five miles of undergrounding each year. This effort is being funded by current operating revenues of the electric utility. Currently, approximately 81% of the system is underground.

Fire Training Facility - In 2023, property was contributed to the City which will be used to add a new fire training facility off Wymore Road. Groundbreaking for construction of the new facility is expected to begin in fiscal year 2025.

Park Avenue Refresh Project - Park Avenue is the epicenter of Winter Park's culture, charm and economic vitality. The last Park Avenue streetscape restoration occurred between 1996 and 1999. Now, almost 30 years later, the City's main street is undergoing a master planning conceptual design to provide for today and tomorrow's needs. The overall goals of the project are to 1) maintain charm and warm, inviting

environment, 2) enhance safety and aesthetics, 3) strengthen infrastructure (electric, smart city, and irrigation) and 4) provide consistent look for hardscape, landscape and architectural elements along the Avenue. Construction is expected to start summer of 2025.

Swoope Parks Facility Building - This 6,000 SF facility located next to the WP9 Golf Course will provide vehicle storage and maintenance space for all downtown parks and green areas.

Expansion of the Community Redevelopment Area (CRA) - On October 29, 2024, Orange County approved expansion of the boundaries of the CRA down West Fairbanks Avenue, extension of the CRA's operational period for 10 years from 2027 to 2037, and an update to the CRA Plan.

Winter Park Playhouse - Orange County has approved \$8 million in Tourist Development Tax dollars which will allow the City to acquire the Winter Park Playhouse property and renovate the facilities for continued operations as a musical theater. The renovations will expand the seating from 123 seats to 185 seats, a 50% increase in capacity and enable 10,000+ more residents and guests to attend the popular shows. The Playhouse is the only professional musical theater in Central Florida and entertains over 30,000 people annually. They are an important player in the City's arts and culture scene.

Long-term financial planning

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

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

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended September 30, 2023. This was the forty-fourth consecutive year that the City has received this prestigious award. In

order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized Annual Report. This report satisfied both GAAP and applicable legal requirements.

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

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2023. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

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

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

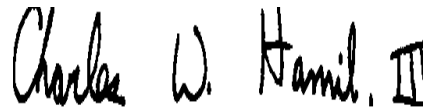
Appreciation must also be expressed to the City's auditors, Forvis Mazars, LLP, whose suggestions and attention to detail enhanced the quality of this report.

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

Respectfully submitted,



Randy B. Knight, CPA
City Manager



Charles W. Hamil, III, CPA
Finance Director

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Park for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reporting.

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

A Certificate of Achievement is valid for a period of one year only. The City of Winter Park has received a Certificate of Achievement for the last forty-four consecutive years (fiscal years 1980 - 2023). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Winter Park
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

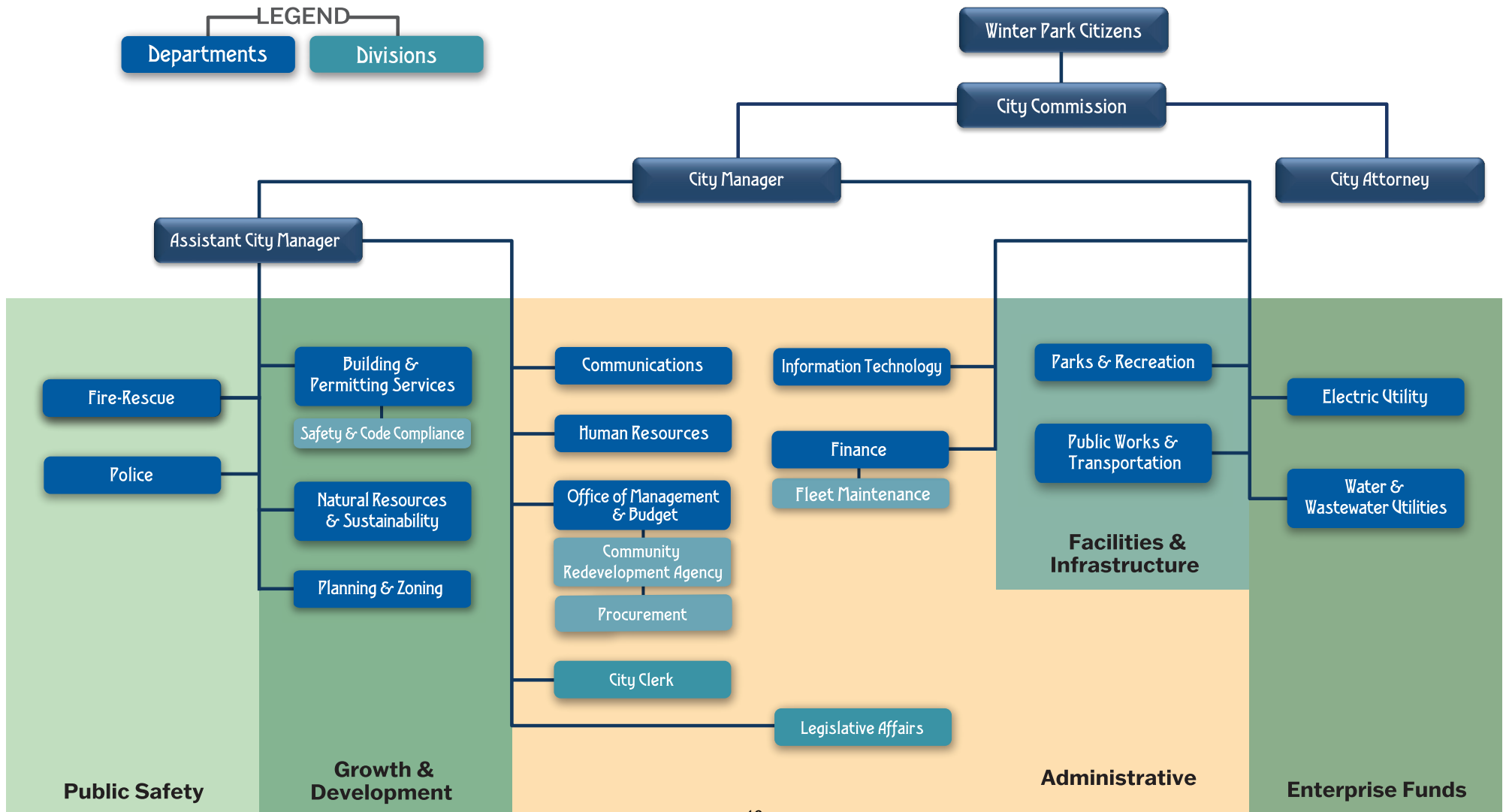


ORGANIZATIONAL

chart

adopted NOVEMBER 2011

updated April 2024



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

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

NOTES TO FINANCIAL STATEMENTS

**REQUIRED SUPPLEMENTAL INFORMATION
(UNAUDITED)**

**COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES**

Independent Auditor's Report

The Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

Report on the Audit of the Financial Statements

Opinions

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 Park, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 that audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplemental Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 3, 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 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.

Forvis Mazars, LLP

**Orlando, Florida
April 3, 2025**

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Management's Discussion and Analysis (Unaudited)

As management of the City of Winter Park (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$342,749,461 (net position). Of this amount, \$52,881,425 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by \$27,307,790 (or 8.66%). The governmental net position increased by \$12,554,121 (or 8.94%) and the business-type net position increased by \$14,753,669 (or 8.43%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$21,795,053, or 28.83% of total expenditures and transfers out for recurring operational costs reported in other funds as compared to 29.90% in the prior year. Unassigned fund balance in the General Fund increased by \$1,198,014 in fiscal year 2024. The most significant reasons were recovery of prior years unrealized losses in the City's fixed income investment portfolio as investments mature, increasing property tax revenues as a result of increasing valuations, and half-cent sales tax, water and electric utility taxes, and fines and forfeitures revenues all had significant positive budget variances.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$342,749,461 at the close of the most recent fiscal year.

The largest portion of the City's net position (72.40%) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings, machinery and equipment) and other assets (goodwill, sewer capacity rights, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 88,012,051	\$ 72,135,663	\$ 72,843,345	\$ 68,984,196	\$ 160,855,396	\$ 141,119,859
Other assets	500	500	274,000	274,000	274,500	274,500
Capital assets	148,602,355	145,464,211	209,888,505	204,047,021	358,490,860	349,511,232
Total assets	236,614,906	217,600,374	283,005,850	273,305,217	519,620,756	490,905,591
Deferred outflows of resources	22,411,573	26,985,842	5,338,258	6,222,112	27,749,831	33,207,954
Current and other liabilities	14,423,252	16,828,885	11,654,939	10,551,591	26,078,191	27,380,476
Long-term liabilities	74,195,070	75,217,581	85,044,957	91,872,378	159,240,027	167,089,959
Total liabilities	88,618,322	92,046,466	96,699,896	102,423,969	185,318,218	194,470,435
Deferred inflows of resources	17,396,963	12,082,677	1,905,945	2,118,762	19,302,908	14,201,439
Net position:						
Net Investment in Capital Assets	116,245,051	110,203,698	131,903,508	119,875,352	248,148,559	230,079,050
Restricted	22,096,891	17,457,729	19,622,586	19,170,211	41,719,477	36,627,940
Unrestricted	14,669,252	12,795,646	38,212,173	35,939,035	52,881,425	48,734,681
Total net position	\$ 153,011,194	\$ 140,457,073	\$ 189,738,267	\$ 174,984,598	\$ 342,749,461	\$ 315,441,671

An additional portion of the City's net position (12.17%) represents resources that are subject to external restrictions on how they may be used. The remaining 15.43% is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Governmental activities. Current assets of governmental activities increased by \$15,876,388. The single largest increase was \$4,746,446 in the Community Redevelopment Fund due to unspent funds allocated to various capital projects. Additionally, in August 2024 the City entered into a long-term lease of the former Winter Park Library facility to Blue Bamboo for use as an entertainment venue. The lease receivable from this lease at September 30, 2024 was \$6,952,021. Cash in the General Fund increased by \$3,604,155 as a result of favorable revenue budget variances totaling \$3,533,065.

Capital assets increased by \$3,138,144. Some of the largest increases included \$3,286,639 for improvements to Seven Oaks Park and \$2,564,569 for the purchase of replacement vehicles. Depreciation expense partially offset these additions.

Pension related deferred outflows decreased by \$4,347,654 based on pension actuary reports.

Deferred inflows of resources related to the Blue Bamboo lease referred to above were \$6,942,095 at September 30, 2024.

Business-type activities. Current assets of business-type activities increased by \$3,859,149. The most significant reason for this was an increase of \$4,020,292 in electric inventory. Transformers, conduit and other supplies for the undergrounding of power lines program had been on back order for an extended period of time. Significant orders were received in fiscal year 2024.

Capital assets increased by \$5,841,484. The most significant increases were \$9,557,580 for undergrounding power lines and \$1,075,514 for water and sewer main upgrades and extensions. Depreciation expense partially offset these additions.

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

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

	Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 28,212,510	\$ 24,767,141	\$ 85,507,914	\$ 84,071,885	\$ 113,720,424	\$ 108,839,026
Operating grants and contributions	7,117,620	4,972,533	-	-	7,117,620	4,972,533
Capital grants and contributions	3,223,782	2,663,105	433,712	696,960	3,657,494	3,360,065
General revenues:						
Property taxes	35,784,031	32,365,312	-	-	35,784,031	32,365,312
Franchise fees	651,705	682,947	-	-	651,705	682,947
Utility taxes	7,775,483	7,533,817	-	-	7,775,483	7,533,817
Intergovernmental revenues	10,966,651	10,830,372	-	-	10,966,651	10,830,372
Investment earnings	5,247,004	1,852,149	2,256,541	943,077	7,503,545	2,795,226
Other	1,129,931	2,731,166	41,646	391,190	1,171,577	3,122,356
Total revenues	<u>100,108,717</u>	<u>88,398,542</u>	<u>88,239,813</u>	<u>86,103,112</u>	<u>188,348,530</u>	<u>174,501,654</u>
Expenses:						
General administration	2,047,590	2,772,553	-	-	2,047,590	2,772,553
Information technology	1,697,815	1,798,514	-	-	1,697,815	1,798,514
Finance	586,573	622,265	-	-	586,573	622,265
Communications	448,161	434,014	-	-	448,161	434,014
Planning and zoning	1,823,409	1,854,960	-	-	1,823,409	1,854,960
Building and permitting	2,405,970	2,305,014	-	-	2,405,970	2,305,014
Community redevelopment agency	3,877,728	2,012,643	-	-	3,877,728	2,012,643
Public works and transportation	19,404,006	17,446,493	-	-	19,404,006	17,446,493
Natural resources and sustainability	2,637,277	1,649,842	-	-	2,637,277	1,649,842
Police	20,791,317	18,336,112	-	-	20,791,317	18,336,112
Fire rescue	18,663,957	16,230,594	-	-	18,663,957	16,230,594
Parks and recreation	15,924,145	15,324,465	-	-	15,924,145	15,324,465
Cultural and community services	2,306,700	2,190,000	-	-	2,306,700	2,190,000
Interest and other charges	788,352	963,784	-	-	788,352	963,784
Water and sewer	-	-	30,934,922	28,879,822	30,934,922	28,879,822
Electric services	-	-	36,702,818	37,789,376	36,702,818	37,789,376
Total expenses	<u>93,403,000</u>	<u>83,941,253</u>	<u>67,637,740</u>	<u>66,669,198</u>	<u>161,040,740</u>	<u>150,610,451</u>
Change in net position before transfers	6,705,717	4,457,289	20,602,073	19,433,914	27,307,790	23,891,203
Transfers	5,848,404	6,195,012	(5,848,404)	(6,195,012)	-	-
Change in net position	<u>12,554,121</u>	<u>10,652,301</u>	<u>14,753,669</u>	<u>13,238,902</u>	<u>27,307,790</u>	<u>23,891,203</u>
Net position – beginning	<u>140,457,073</u>	<u>129,804,772</u>	<u>174,984,598</u>	<u>161,745,696</u>	<u>315,441,671</u>	<u>291,550,468</u>
Net position – ending	<u>\$ 153,011,194</u>	<u>\$ 140,457,073</u>	<u>\$ 189,738,267</u>	<u>\$ 174,984,598</u>	<u>\$ 342,749,461</u>	<u>\$ 315,441,671</u>

Governmental activities. Governmental activities increased the City's net position by \$12,554,121 as compared to an increase of \$10,652,301 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services revenues increased by \$3,445,369. The primary reasons were 1) change in the stormwater fee structure to move to a flat rate per square foot of all impervious surface area on a property (\$1,117,192); 2) increased fines and forfeitures revenues in the General Fund of \$596,758; and 3) increased charges for solid waste disposal services of \$316,986. Rates were increased to offset increased costs of collection and disposal.

Operating and capital grants and contributions increased by a combined total of \$2,705,764 mostly as a result of an increase in spending of the City's allocation of American Rescue Plan Act (ARPA) dollars of \$3,129,366 in fiscal year 2024.

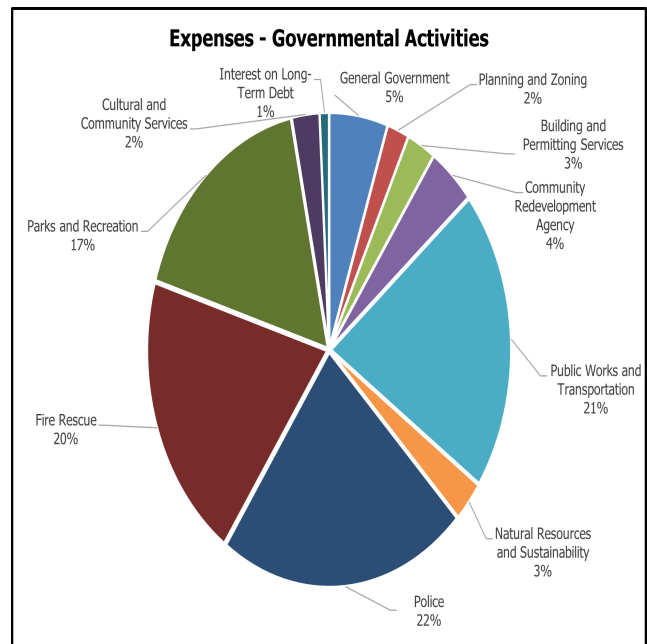
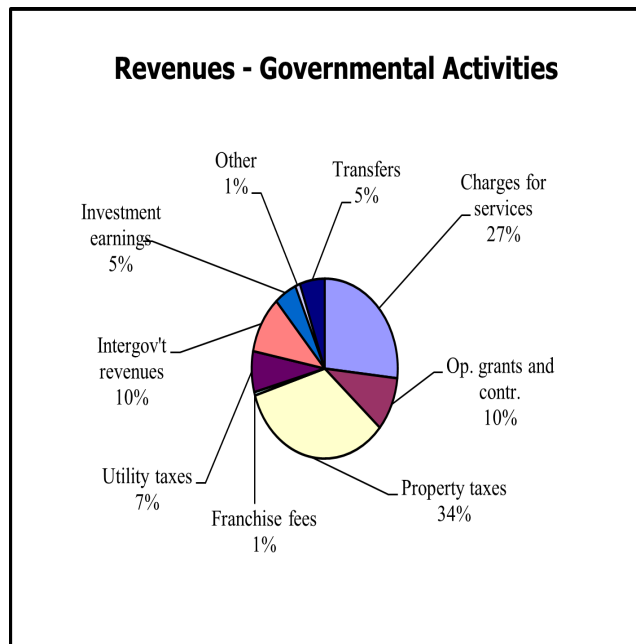
Property tax revenues increased by \$3,418,719 as a result of a 10.82% increase in taxable valuation of property in Winter Park.

Investment earnings increased by \$3,394,855 due to the recovery of prior years unrealized losses in the City's fixed income investment portfolio as investments mature.

Other revenues decreased by \$1,601,235 as prior year revenues included \$980,271 from an exchange of property which will be used to construct a maintenance/storage facility to serve Palm Cemetery and the WP9 Golf Course as well as contributions for the Winter Park Library/Events Center.

Public Works expenses increased by \$1,957,513. Notable increases include costs for collection and disposal of solid waste (\$838,780) and spending of ARPA dollars for Public Works functions increased by \$1,139,318. ARPA funds in Public Works were used for sediment removal in City waterways and preparation of a stormwater master plan.

Increases in net pension obligations increased police and fire expenses by \$1,941,769 and \$2,725,931 respectively.



Business-type activities. Business-type activities increased the City's net position by \$14,753,669 as compared to an increase of \$13,238,902 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services revenues increased by \$1,436,029. Water and wastewater revenues increased by \$3,875,165 as a result of a 7.07% increase in rates effective October 1, 2023. Also, non-fuel electric revenues increased by \$1,140,172 due to a 2.48% increase in kWh sales and the elimination of time of use rates effective April 1, 2023. Offsetting these increases was a decrease in fuel cost recovery rates of \$3,588,229 as a result of fuel rates that were 35% lower than the prior year on average.

Investment earnings increased by \$1,313,464 due to the recovery of prior years unrealized losses in the City's fixed income investment portfolio as investments mature.

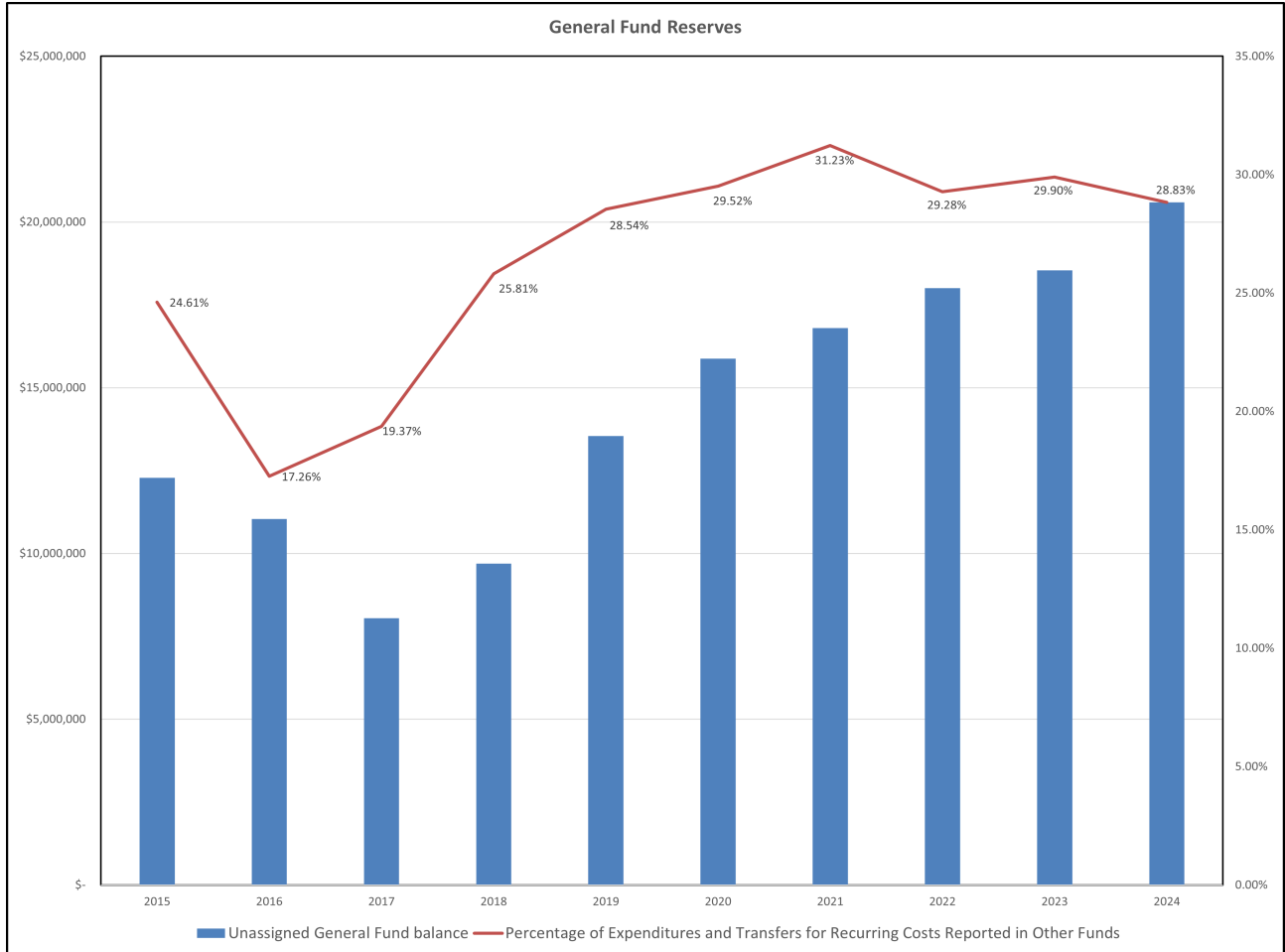
Financial Analysis of the City's Major Funds

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

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

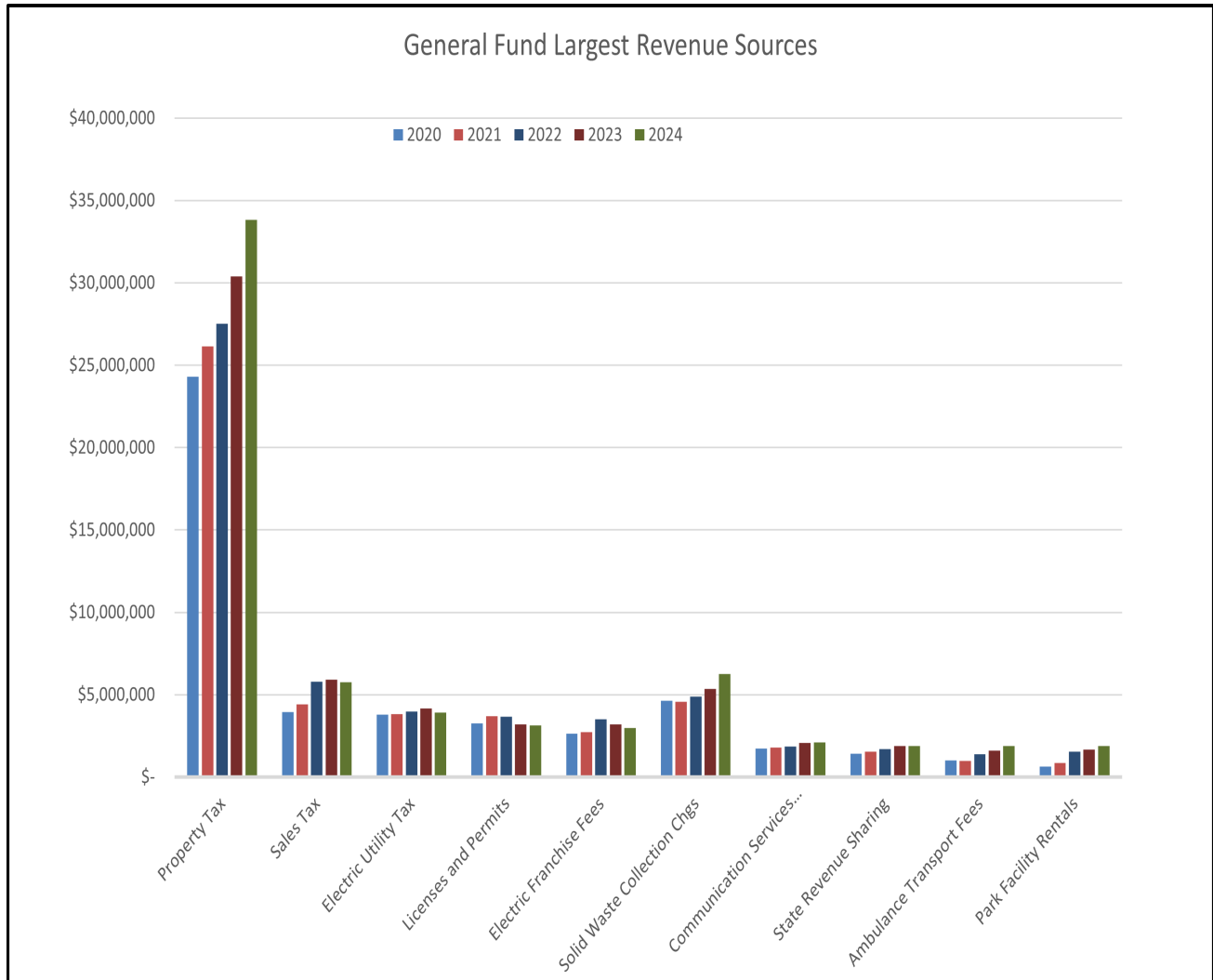
General Fund. The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$21,795,053, while total fund balance was \$25,110,145. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the fund's total current expenditures. Unassigned fund balance represents 28.83% of total expenditures and transfers out for recurring operational costs reported in other funds, while total fund balance represents 33.21% of that same amount. Total fund balance includes non-spendable balances such as inventory (\$222,293) and prepaid items (\$9,500) and spendable balances such as permit revenues restricted for enforcing the Florida Building Code (\$2,235,439) and balances assigned via purchase order commitments that were re-appropriated in FY 2024 (\$847,860).

The General Fund’s fund balance increased by \$911,726 during the current fiscal year. The chart below presents the General Fund’s unassigned fund balance as a percentage of total expenditures and transfers out for recurring operational costs reported in other funds for each of the past ten years.



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

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



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

Community Redevelopment Agency. Tax increment revenues increased by \$754,643. Property valuations which determine tax increment revenues increased by 12.12%.

COVID-19 Fund. As of September 30, 2024, \$2,983,112 of these funds remained and were reported as unearned revenue. These funds were expended for general government services in the first quarter of fiscal year 2025.

Capital Projects Fund. Fund balance of the Capital Projects Fund ended the fiscal year at \$6,355,500, an increase of \$1,633,800. The main reason for the increase is unspent capital projects budgets which roll over to the next fiscal year.

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

General Fund Budgetary Highlights

Final amended appropriations for the General Fund were \$79,196,022 and actual expenditures were \$79,812,140.

	Budgeted Amounts		Actual	Final vs.	Final
	Original	Final		Original	Budget vs. Actual
General administration	\$ 2,480,485	\$ 2,385,635	\$ 2,208,454	\$ (94,850)	\$ 177,181
Information technology	983,040	1,145,734	1,026,676	162,694	119,058
Finance	596,319	596,341	574,857	22	21,484
Communications	414,220	430,068	401,884	15,848	28,184
Planning and zoning	998,614	1,031,064	1,015,296	32,450	15,768
Building and permitting services	2,301,572	2,301,572	2,431,855	-	(130,283)
Public works and transportation	12,566,439	12,990,412	13,647,227	423,973	(656,815)
Natural resources and sustainability	392,008	497,126	450,558	105,118	46,568
Police	18,089,684	18,453,684	17,596,331	364,000	857,353
Fire rescue	14,996,291	15,398,667	15,303,877	402,376	94,790
Parks and recreation	12,762,430	12,853,660	13,387,161	91,230	(533,501)
Cultural and community services	1,932,000	1,932,000	1,932,000	-	-
Non-departmental charges	296,156	(3,844)	-	(300,000)	(3,844)
Principal	-	-	52,116	-	(52,116)
Interest and other charges	-	-	4,059	-	(4,059)
Transfers to other funds	8,933,903	9,183,903	9,779,789	250,000	(595,886)
Total	<u>\$ 77,743,161</u>	<u>\$ 79,196,022</u>	<u>\$ 79,812,140</u>	<u>\$ 1,452,861</u>	<u>\$ (616,118)</u>

The General Fund budget was increased by \$1,452,861 from the original budget to the final budget. The following table summarizes these adjustments:

Increase for open purchase orders re-appropriated in the following fiscal year	\$ 705,221
Appropriate funds for special details to be worked by Winter Park Police Officers	364,000
Appropriate ambulance transport revenues in excess of original projections to pay for related expenditures	303,000
Appropriate tennis revenues in excess of original projections to pay for related expenditures	80,640
Total increase in General Fund budget	<u>\$ 1,452,861</u>

Total General Fund revenues for the year were \$3,533,065 greater than the budget. The main reasons for this positive variance were economy related revenues that rebounded more strongly than expected from the prior year. The difference between the final budget and actual expenditures for the general fund for the year was a \$616,118 negative variance in total. The difference was transfers that were not budgeted which included \$300,000 to the Hurricane Recovery Fund for estimated costs that are unlikely to be reimbursed, \$145,241 for parks acquisition and \$145,241 for public art. The last two transfers are set by City policy and are based on the increase in Unassigned General Fund balance and are not known until the fiscal year has been closed. Also, the payment to the Community Redevelopment Fund was \$5,404 more than budgeted based on final taxable values.

Capital Asset and Debt Administration

Capital assets. The City's total capital assets, net for its governmental and business-type activities as of September 30, 2024, amounts to \$358,490,860 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, furniture and fixtures, vehicles, lease and subscription assets, streets and drainage, water and sewer transmission lines and facilities and construction in progress.

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

- \$3,286,639 for improvements to Seven Oaks Park.
- \$647,215 for Fairbanks/Denning right hand turn lane to be completed in future years.
- \$518,474 for improvements to the City's stormwater infrastructure.
- \$2,564,569 in replacement vehicles were acquired in the current year.
- Significant Water and Sewer system improvements in the current year included water main upgrades totaling \$1,075,514 and \$516,561 for sewer main upgrades.
- \$589,518 for lift station upgrades.
- \$9,359,174 was spent on undergrounding overhead power lines. This is a long-term effort and a primary focus of the Electric Utility.
- \$1,393,945 for other capital maintenance to the electric infrastructure.

	Capital Assets					
	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 25,779,050	\$ 25,763,668	\$ 12,187,524	\$ 12,187,524	\$ 37,966,574	\$ 37,951,192
Buildings	87,681,330	87,141,463	4,673,140	4,673,140	92,354,470	91,814,603
Improvements other than buildings	27,677,193	24,827,375	307,766,269	294,489,002	335,443,462	319,316,377
Machinery and equipment	20,879,133	20,729,910	7,004,356	6,550,652	27,883,489	27,280,562
Furniture and fixtures	622,058	622,058	15,569	15,569	637,627	637,627
Vehicles	26,096,275	23,814,339	-	-	26,096,275	23,814,339
Lease assets - equipment	305,709	305,709	-	-	305,709	305,709
SBITA assets	589,438	589,438	-	76,088	589,438	665,526
Streets and drainage	68,465,718	67,507,802	-	-	68,465,718	67,507,802
System acquisition costs	-	-	21,231,232	21,215,409	21,231,232	21,215,409
Sewer contract costs	-	-	3,394,035	3,394,035	3,394,035	3,394,035
Sewer capacity rights	-	-	29,246,073	28,613,865	29,246,073	28,613,865
Construction in progress	13,113,851	10,847,513	2,733,600	2,825,645	15,847,451	13,673,158
Less: accum. depreciation	(122,607,400)	(116,685,064)	(178,363,293)	(169,993,908)	(300,970,693)	(286,678,972)
Net capital assets	\$ 148,602,355	\$ 145,464,211	\$ 209,888,505	\$ 204,047,021	\$ 358,490,860	\$ 349,511,232

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

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$113,000,981. Of this amount, \$20,595,000 comprises debt backed by the full faith and credit of the City and the remainder represents debt secured solely by specified revenue sources (i.e., revenue bonds).

	Outstanding Debt					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 20,595,000	\$ 21,785,000	\$ -	\$ -	\$ 20,595,000	\$ 21,785,000
Revenue bonds:						
Non-ad valorem	8,020,000	8,475,000	-	-	8,020,000	8,475,000
Leases	178,418	230,534	-	-	178,418	230,534
SBITA	447,563	447,563	-	-	447,563	447,563
Community						
Redevelopment Agency	1,710,000	2,690,000	-	-	1,710,000	2,690,000
Water and Sewer	-	-	38,380,000	42,075,000	38,380,000	42,075,000
Electric Services	-	-	43,670,000	46,895,000	43,670,000	46,895,000
Total debt	\$ 30,950,981	\$ 33,628,097	\$ 82,050,000	\$ 88,970,000	\$ 113,000,981	\$ 122,598,097

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

- General obligation bonds
- Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property, with the exception of property for parks.
- Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) to pay the principal and interest and which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. This limitation, as adjusted, was \$3,115,624 at the close of the most recent fiscal year.

The City received the following recent bond ratings:

	Moody’s Investor Services	Fitch Ratings	Standard & Poor’s
General Obligation Bonds	Aa1	AAA	-
Electric Revenue Bonds	Aa3	A+	-
Water and Sewer Revenue Bonds	Aa2	AA-	AA-

Additional information on the City’s long-term liabilities can be found in notes 6 - 14 to the financial statements.

Economic Factors and Next Year’s Budgets and Rates

City staff monitors economic indicators on a continual basis. Taxable values went up by 8.34% for the FY 2025 tax levy. The FY 2025 budget was prepared holding the operating millage rate at 4.0923 mills where it has been since FY 2009. While most revenue sources are projected to have solid increases, the impact of inflation made balancing the budget a bit of a challenge.

Solid waste collection rates were increased from 11.00% to 20.00% as a result of higher collection and disposal costs. Water and sewer rates were increased by 3.24% based on the 2024 price index for water and wastewater utilities adopted by the Florida Public Service Commission (FPSC). The City of Winter Park is not regulated by the FPSC but chooses to use its index as indicative of cost changes in the industry.

Stormwater service fees were increased from \$0.06/square foot of impervious surface area to \$0.07/square foot to continue normal stormwater operations and fund capital improvements to mitigate the risk of flooding.

Electric service rates were held constant for FY 2025.

Requests for Information

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

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The City of Winter Park, Florida
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, Cash Equivalents and Investments	\$ 74,991,873	\$ 12,530,793	\$ 87,522,666
Accounts Receivable - Net	1,786,587	5,756,690	7,543,277
Unbilled Service Charges	444,795	6,146,209	6,591,004
Accrued Interest Receivable	304,353	37,553	341,906
Internal Balances	(3,045,687)	3,045,687	-
Due from Other Governments	3,295,336	-	3,295,336
Inventories	603,441	11,169,107	11,772,548
Prepaid Items	9,500	324,513	334,013
Special Assessments Receivable	523,059	-	523,059
Lease Receivable	9,098,794	-	9,098,794
Restricted Assets:			
Cash, Cash Equivalents and Investments	-	33,746,936	33,746,936
Accrued Interest Receivable	-	85,857	85,857
Deposits	500	274,000	274,500
Capital Assets:			
Non-depreciable	38,892,905	14,921,124	53,814,029
Depreciable - Net	109,709,450	194,967,381	304,676,831
Total Assets	236,614,906	283,005,850	519,620,756
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Expense on Refunding Bonds	-	4,713,079	4,713,079
Other Postemployment Benefits Related Deferred Outflows	2,317,741	625,179	2,942,920
Pension Related Deferred Outflows	20,093,832	-	20,093,832
Total Deferred Outflows of Resources	22,411,573	5,338,258	27,749,831
LIABILITIES			
Accounts Payable	5,573,075	3,364,235	8,937,310
Accrued Liabilities	4,537,118	684,587	5,221,705
Due to Other Governments	497,181	2,385,024	2,882,205
Deposits	139,774	4,198,238	4,338,012
Accrued Interest Payable	202,795	1,022,855	1,225,650
Unearned Revenue	3,473,309	-	3,473,309
Long-term Liabilities:			
Due Within One Year:			
Current Portion of Notes Payable	1,480,000	-	1,480,000
Current Portion of Lease Liability	53,342	-	53,342
Current Portion of SBITA Liability	107,402	-	107,402
Current Portion of Bonds Payable	1,250,000	7,110,000	8,360,000
Current Portion of Other Postemployment Benefits	185,970	58,863	244,833
Current Portion of Accumulated Unused Compensated Absences	1,252,728	342,765	1,595,493
Due In More Than One Year:			
Notes Payable	8,250,000	-	8,250,000
Lease Liability	125,076	-	125,076
SBITA Liability	340,161	-	340,161
Bonds Payable	20,751,323	75,588,076	96,339,399
Other Postemployment Benefits	4,520,823	1,383,628	5,904,451
Pension Liability	31,916,604	-	31,916,604
Accumulated Unused Compensated Absences	3,961,641	561,625	4,523,266
Total Liabilities	88,618,322	96,699,896	185,318,218
DEFERRED INFLOWS OF RESOURCES			
Other Postemployment Benefits Related Deferred Inflows	7,540,344	1,905,945	9,446,289
Pension Related Deferred Inflows	777,402	-	777,402
Lease Related Deferred Inflows	9,079,217	-	9,079,217
Total Deferred Inflows of Resources	17,396,963	1,905,945	19,302,908
NET POSITION			
Net Investment in Capital Assets	116,245,051	131,903,508	248,148,559
Restricted for:			
Expendable:			
Capital Projects	-	11,958,095	11,958,095
Renewal & Replacement	-	7,664,491	7,664,491
Community Redevelopment	18,728,549	-	18,728,549
Public Safety	508,341	-	508,341
Maintenance and Improvements to Parks	1,747,660	-	1,747,660
Community Enhancement Items	1,112,341	-	1,112,341
Unrestricted	14,669,252	38,212,173	52,881,425
Total Net Position	\$ 153,011,194	\$ 189,738,267	\$ 342,749,461

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

The City of Winter Park, Florida
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs				Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Indirect Expense Allocation	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental Activities:									
General Administration	\$ 3,450,413	\$ (1,402,823)	\$ -	\$ 754,231	\$ -	\$ (1,293,359)	\$ -	\$ (1,293,359)	
Information Technology	3,437,952	(1,740,137)	-	-	-	(1,697,815)	-	(1,697,815)	
Finance	1,190,226	(603,653)	-	-	-	(586,573)	-	(586,573)	
Communications	886,432	(438,271)	-	-	-	(448,161)	-	(448,161)	
Planning and Zoning	1,823,409	-	26,223	-	-	(1,797,186)	-	(1,797,186)	
Building and Permitting Services	2,405,970	-	3,182,203	79,388	-	855,621	-	855,621	
Community Redevelopment Agency	3,877,728	-	-	-	-	(3,877,728)	-	(3,877,728)	
Public Works and Transportation	19,889,381	(485,375)	12,512,590	2,631,914	-	(4,259,502)	-	(4,259,502)	
Natural Resources and Sustainability	2,637,277	-	-	1,805,200	-	(832,077)	-	(832,077)	
Police	20,791,317	-	5,471,220	1,189,072	83,011	(14,048,014)	-	(14,048,014)	
Fire Rescue	18,663,957	-	33,121	657,815	-	(17,973,021)	-	(17,973,021)	
Parks and Recreation	15,924,145	-	6,987,153	-	3,140,771	(5,796,221)	-	(5,796,221)	
Cultural and Community Services	2,306,700	-	-	-	-	(2,306,700)	-	(2,306,700)	
Interest and Other Charges	788,352	-	-	-	-	(788,352)	-	(788,352)	
Total Governmental Activities	98,073,259	(4,670,259)	28,212,510	7,117,620	3,223,782	(54,849,088)	-	(54,849,088)	
Business-type Activities:									
Water and Sewer	28,396,898	2,538,024	37,903,145	-	433,712	-	7,401,935	7,401,935	
Electric Services	34,570,583	2,132,235	47,604,769	-	-	-	10,901,951	10,901,951	
Total Business-type Activities	62,967,481	4,670,259	85,507,914	-	433,712	-	18,303,886	18,303,886	
	\$ 161,040,740	\$ -	\$ 113,720,424	\$ 7,117,620	\$ 3,657,494	(54,849,088)	18,303,886	(36,545,202)	
General Revenues:									
Property Taxes						35,784,031	-	35,784,031	
Franchise Fees						651,705	-	651,705	
Utility Taxes						7,775,483	-	7,775,483	
Intergovernmental Revenues, unrestricted						10,966,651	-	10,966,651	
Investment Earnings						5,247,004	2,256,541	7,503,545	
Miscellaneous Revenue						1,129,931	41,646	1,171,577	
Transfers						5,848,404	(5,848,404)	-	
Total General Revenues and Transfers						67,403,209	(3,550,217)	63,852,992	
Change in Net Position						12,554,121	14,753,669	27,307,790	
Net Position - Beginning						140,457,073	174,984,598	315,441,671	
Net Position - Ending						\$ 153,011,194	\$ 189,738,267	\$ 342,749,461	

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

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

	General	Community Redevelopment	COVID-19	Capital Projects	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash, Cash Equivalents and Investments	\$ 25,216,610	\$ 18,987,383	\$ 4,097,854	\$ 8,643,502	\$ 9,141,494	\$ 66,086,843
Accounts Receivable - Net	1,741,058	-	-	2,250	21,696	1,765,004
Unbilled Service Charges	444,795	-	-	-	-	444,795
Accrued Interest Receivable	113,107	73,655	15,454	33,370	33,558	269,144
Due from Other Funds	1,709,778	-	-	-	-	1,709,778
Due from Other Governments	1,590,863	-	-	-	1,704,473	3,295,336
Inventories	222,293	-	-	-	72,776	295,069
Prepaid Items	9,500	-	-	-	-	9,500
Special Assessments Receivable	-	150,000	-	-	373,059	523,059
Lease Receivable	8,915,668	-	-	-	183,126	9,098,794
Total Assets	\$ 39,963,672	\$ 19,211,038	\$ 4,113,308	\$ 8,679,122	\$ 11,530,182	\$ 83,497,322
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities:						
Accounts Payable	2,699,271	340,059	1,154,901	363,622	641,507	5,199,360
Accrued Liabilities	2,129,415	22,430	-	-	100,244	2,252,089
Due to Other Funds	-	-	-	-	1,709,778	1,709,778
Due to Other Governments	497,181	-	-	-	-	497,181
Advances from Other Funds	-	-	-	1,960,000	-	1,960,000
Deposits	139,774	-	-	-	-	139,774
Unearned Revenue	490,197	-	2,983,112	-	-	3,473,309
Total Liabilities	5,955,838	362,489	4,138,013	2,323,622	2,451,529	15,231,491
Deferred Inflows of Resources:						
Unavailable Revenue on Long-Term Receivables	-	120,000	-	-	252,757	372,757
Lease Related	8,897,689	-	-	-	181,528	9,079,217
Total Deferred Inflows of Resources	8,897,689	120,000	-	-	434,285	9,451,974
Fund Balances:						
Non Spendable						
Inventories	222,293	-	-	-	72,776	295,069
Prepaid Items	9,500	-	-	-	-	9,500
Spendable						
Restricted						
Building Code Enforcement	2,235,439	-	-	-	-	2,235,439
Community Redevelopment	-	18,728,549	-	-	-	18,728,549
Public Safety	-	-	-	-	508,341	508,341
Maintenance and Improvements to Parks	-	-	-	-	1,747,660	1,747,660
Community Enhancement Items	-	-	-	-	1,112,341	1,112,341
Committed						
Maintenance and Improvements to Parks	-	-	-	-	3,048,887	3,048,887
Community Enhancement Items	-	-	-	-	396,357	396,357
Construction Projects	-	-	-	6,355,500	1,375,513	7,731,013
Assigned						
Information Technology	123,092	-	-	-	-	123,092
Communications	27,920	-	-	-	-	27,920
Planning and Zoning	27,848	-	-	-	-	27,848
Building and Permitting Services	17,544	-	-	-	-	17,544
Public Works and Transportation	539,503	-	-	-	-	539,503
Public Safety	100,974	-	-	-	95,972	196,946
Maintenance and Improvements to Parks	10,979	-	-	-	751,968	762,947
Special Assessments	-	-	-	-	241,019	241,019
Unassigned	21,795,053	-	(24,705)	-	(706,466)	21,063,882
Total Fund Balances	25,110,145	18,728,549	(24,705)	6,355,500	8,644,368	58,813,857
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 39,963,672	\$ 19,211,038	\$ 4,113,308	\$ 8,679,122	\$ 11,530,182	\$ 83,497,322

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

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

Fund Balances - Total Governmental Funds **\$ 58,813,857**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Receivables not expected to be received within 180 days of fiscal year end are not considered as "available" revenue in the governmental funds, and therefore, reported as deferred inflow of resources. In the Statement of Net Position, which is presented on the accrual basis, no deferral is reported since the revenue is fully recognized in the Statement of Activities 372,757

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

Governmental Capital Assets	240,560,813	
Less: Accumulated Depreciation	<u>(101,397,038)</u>	139,163,775

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

Deferred outflows of resources	2,234,853	
Deferred inflows of resources	<u>(7,293,268)</u>	(5,058,415)

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

Deferred outflows of resources	20,093,832	
Deferred inflows of resources	<u>(777,402)</u>	19,316,430

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Governmental Bonds Payable	(22,001,323)	
Governmental Notes Payable	(9,730,000)	
Lease Liability	(178,418)	
SBITA Liability	(447,563)	
Accrued Interest Payable on Long-Term Liabilities	(202,795)	
Pension Liability	(31,916,604)	
Other Postemployment Benefits Liability	(4,557,362)	
Compensated Absences	<u>(5,085,276)</u>	(74,119,341)

Internal service funds are used by management to charge the costs of certain activities to individual funds.

The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		<u>14,522,131</u>
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Net Position of Governmental Activities **\$ 153,011,194**

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

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

	General	Community Redevelopment	COVID-19	Capital Projects	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property Taxes	\$ 33,818,498	\$ -	\$ -	\$ -	\$ 1,965,518	\$ 35,784,016
Utility Taxes	7,775,483	-	-	-	-	7,775,483
Franchise Fees	651,705	-	-	-	-	651,705
Fines and Forfeitures	2,102,642	-	-	-	179,333	2,281,975
Licenses and Permits	3,147,947	-	-	-	21,213	3,169,160
Intergovernmental:						
Sales Tax	5,756,087	-	-	-	-	5,756,087
Local Option Gas Tax	932,094	-	-	-	-	932,094
Other Intergovernmental	2,875,880	3,653,759	5,609,022	65	3,841,632	15,980,358
Charges for Services	15,518,628	-	-	-	4,858,337	20,376,965
Investment Earnings	1,857,563	1,248,675	439,888	555,327	556,653	4,658,106
Other	663,640	78,800	-	148,290	1,262,348	2,153,078
Total Revenues	75,100,167	4,981,234	6,048,910	703,682	12,685,034	99,519,027
EXPENDITURES						
Current:						
General Administration	2,208,454	-	-	-	-	2,208,454
Information Technology	1,026,676	-	84,979	-	-	1,111,655
Finance	574,857	-	-	-	-	574,857
Communications	401,884	-	-	-	1,500	403,384
Planning and Zoning	1,015,296	1,737,439	291,379	-	406,300	3,450,414
Building and Permitting Services	2,431,855	-	-	-	-	2,431,855
Public Works and Transportation	13,647,227	-	1,695,882	176,196	2,680,574	18,199,879
Natural Resources and Sustainability	450,558	-	-	-	2,208,514	2,659,072
Police	17,596,331	-	-	40,086	936,349	18,572,766
Fire Rescue	15,303,877	-	179,797	178,764	639,695	16,302,133
Parks and Recreation	13,387,161	-	3,193,178	973,976	826,218	18,380,533
Cultural and Community Services	1,932,000	490,000	-	-	374,700	2,796,700
Debt Service:						
Principal	52,116	980,000	-	115,794	1,645,000	2,792,910
Interest and Other Charges	4,059	91,284	-	2,956	963,252	1,061,551
Capital Improvements	-	1,636,345	-	1,735,187	691,016	4,062,548
Total Expenditures	70,032,351	4,935,068	5,445,215	3,222,959	11,373,118	95,008,711
Excess (Deficiency) of Revenues Over Expenditures	5,067,816	46,166	603,695	(2,519,277)	1,311,916	4,510,316
OTHER FINANCING SOURCES (USES)						
Transfers In	5,623,699	4,528,611	-	4,153,077	1,797,681	16,103,068
Transfers Out	(9,779,789)	-	(195,282)	-	(474,875)	(10,449,946)
Total Other Financing Sources (Uses)	(4,156,090)	4,528,611	(195,282)	4,153,077	1,322,806	5,653,122
Net Change in Fund Balances	911,726	4,574,777	408,413	1,633,800	2,634,722	10,163,438
Fund Balances - Beginning	24,198,419	14,153,772	(433,118)	4,721,700	6,009,646	48,650,419
Fund Balances - Ending	\$ 25,110,145	\$ 18,728,549	\$ (24,705)	\$ 6,355,500	\$ 8,644,368	\$ 58,813,857

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

**The City of Winter Park, Florida
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2024**

Net Change in Fund Balances - Total Governmental Funds **\$ 10,163,438**

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

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds (150,302)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their useful lives.

Expenditures for Capital Assets	6,760,864	
Less: Current Year Depreciation	<u>(4,595,982)</u>	2,164,882

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Change in Accrued Interest on Governmental Debt	16,253	
Amortization of Bond Premium	120,233	
Amortization of Bond Discount	(9,934)	
Principal Payments on General Obligation Bonds	1,190,000	
Principal Payments on Notes Payable	455,000	
Principal Payments on Community Redevelopment Debt	980,000	
Principal Payments on Lease Liability	52,116	
Principal Payments on SBITA Liability	<u>115,794</u>	2,919,462

Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in Other Postemployment Obligation and Related Deferred Outflows and Inflows	302,282	
Change in Pension Liability and Related Deferred Outflows and Inflows	(4,667,700)	
Change in Long-term Compensated Absences	(518,635)	

Internal service funds are used by management to charge the costs of certain activities to individual funds.

Change in net position of the internal service funds are included in governmental activities in the Statement of Activities.		<u>2,340,694</u>
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Change in Net Position of Governmental Activities **\$ 12,554,121**

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

The City of Winter Park, Florida
Statement of Net Position
Proprietary Funds
September 30, 2024

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
ASSETS				
Current Assets:				
Cash, Cash Equivalents and Investments	\$ 8,971,176	\$ 3,559,617	\$ 12,530,793	\$ 8,905,030
Restricted Cash, Cash Equivalents and Investments	295,623	-	295,623	-
Accounts Receivable - Net	1,697,278	4,059,412	5,756,690	21,583
Unbilled Service Charges	2,745,236	3,400,973	6,146,209	-
Accrued Interest Receivable	32,087	5,466	37,553	35,209
Inventories	1,001,438	10,167,669	11,169,107	308,372
Prepaid Items	324,513	-	324,513	-
Advances to Other Funds	1,960,000	-	1,960,000	-
Total current assets	17,027,351	21,193,137	38,220,488	9,270,194
Non-Current Assets:				
Restricted Assets:				
Cash, Cash Equivalents and Investments:				
Sinking/Debt Reserve Funds	3,463,278	4,041,243	7,504,521	-
Renewal and Replacement Funds	8,710,456	-	8,710,456	-
Impact Fee Funds	13,038,098	-	13,038,098	-
Customer Deposits	1,999,320	2,198,918	4,198,238	-
Accrued Interest Receivable:				
Impact Fee Funds	50,386	-	50,386	-
Renewal and Replacement Funds	35,471	-	35,471	-
Capital Assets:				
Non-depreciable	4,921,124	10,000,000	14,921,124	-
Depreciable - Net	96,478,265	98,489,116	194,967,381	9,438,580
Other Assets:				
Deposits	274,000	-	274,000	500
Total non-current assets	128,970,398	114,729,277	243,699,675	9,439,080
Total Assets	145,997,749	135,922,414	281,920,163	18,709,274
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Expense on Refunding Bonds	2,385,047	2,328,032	4,713,079	-
Other Postemployment Benefits Related Deferred Outflows	449,755	175,424	625,179	82,888
Total Deferred Outflows of Resources	2,834,802	2,503,456	5,338,258	82,888
LIABILITIES				
Current Liabilities:				
Accounts Payable	785,146	2,579,089	3,364,235	371,009
Accrued Liabilities	525,115	159,472	684,587	2,285,029
Due to Other Governments	1,066,651	1,318,373	2,385,024	2,706
Accrued Interest Payable	321,611	701,244	1,022,855	-
Current Portion of Revenue Bonds Payable	3,770,000	3,340,000	7,110,000	-
Current Portion of Other Postemployment Benefits	42,856	16,007	58,863	6,098
Current Portion of Accumulated Unused Compensated Absences	245,168	97,597	342,765	31,503
Customer Deposits	1,999,320	2,198,918	4,198,238	-
Total current liabilities	8,755,867	10,410,700	19,166,567	2,696,345
Non-Current Liabilities:				
Revenue Bonds Payable	34,571,088	41,016,988	75,588,076	-
Other Postemployment Benefits	1,007,373	376,255	1,383,628	143,332
Accumulated Unused Compensated Absences	495,508	66,117	561,625	97,589
Total non-current liabilities	36,073,969	41,459,360	77,533,329	240,921
Total Liabilities	44,829,836	51,870,060	96,699,896	2,937,266
DEFERRED INFLOWS OF RESOURCES				
Other Postemployment Benefits Related Deferred Inflows	1,367,992	537,953	1,905,945	247,076
NET POSITION				
Net Investment in Capital Assets	65,443,348	66,460,160	131,903,508	9,438,580
Restricted for:				
Capital Projects (expendable)	11,958,095	-	11,958,095	-
Renewal and Replacement (expendable)	7,664,491	-	7,664,491	-
Unrestricted	17,568,789	19,557,697	37,126,486	6,169,240
Total Net Position	\$ 102,634,723	\$ 86,017,857	188,652,580	\$ 15,607,820
Adjustment to reflect the consolidation of cumulative internal service fund activities related to enterprise funds			1,085,687	
Net position of business-type activities			\$ 189,738,267	

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

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

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Operating Revenues:				
Charges for Services	\$ 37,903,145	\$ 47,604,769	\$ 85,507,914	\$ 17,746,667
Total Operating Revenues	37,903,145	47,604,769	85,507,914	17,746,667
Operating Expenses:				
General and Administrative Operations	2,470,170	2,714,116	5,184,286	-
Depreciation and Amortization	23,745,378	27,655,319	51,400,697	14,227,126
	3,743,651	4,701,824	8,445,475	1,604,079
Total Operating Expenses	29,959,199	35,071,259	65,030,458	15,831,205
Operating Income	7,943,946	12,533,510	20,477,456	1,915,462
Nonoperating Revenues (Expenses):				
Investment Earnings	2,004,033	252,508	2,256,541	588,896
Gain on Disposal of Assets	8,454	4,335	12,789	70,113
Interest and Fiscal Charges	(1,398,154)	(1,719,170)	(3,117,324)	-
Miscellaneous Revenue	14,128	14,729	28,857	80,981
Total Nonoperating Revenues (Expenses)	628,461	(1,447,598)	(819,137)	739,990
Income Before Contributions and Transfers	8,572,407	11,085,912	19,658,319	2,655,452
Contributions and Transfers:				
Capital Contributions	433,712	-	433,712	-
Transfers In	-	-	-	195,282
Transfers Out	(2,993,440)	(2,854,964)	(5,848,404)	-
Total Contributions and Transfers	(2,559,728)	(2,854,964)	(5,414,692)	195,282
Change in Net Position	6,012,679	8,230,948	14,243,627	2,850,734
Total Net Position - Beginning	96,622,044	77,786,909		12,757,086
Total Net Position - Ending	\$ 102,634,723	\$ 86,017,857		\$ 15,607,820
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			510,042	
Change in net position of business-type activities			\$ 14,753,669	

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

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

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Cash Flows from Operating Activities				
Receipts from Customers	\$ 38,289,828	\$ 48,217,931	\$ 86,507,759	\$ -
Receipts from Interfund Services Provided	-	-	-	17,805,003
Loans from (to) Other Funds	280,000	-	280,000	-
Payments to Suppliers	(15,807,577)	(30,313,626)	(46,121,203)	(10,263,019)
Payments to Employees	(6,825,162)	(2,735,896)	(9,561,058)	(961,947)
Payments for Interfund Services Used	(2,706,926)	(661,388)	(3,368,314)	(289,561)
Claims Paid	-	-	-	(2,902,440)
Other Receipts	14,128	14,729	28,857	80,981
Net Cash Provided by Operating Activities	13,244,291	14,521,750	27,766,041	3,469,017
Cash Flows from Noncapital Financing Activities				
Transfers In	-	-	-	195,282
Transfers Out	(2,993,440)	(2,854,964)	(5,848,404)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	(2,993,440)	(2,854,964)	(5,848,404)	195,282
Cash Flows from Capital and Related Financing Activities				
Proceeds from Sale of Assets	8,454	4,335	12,789	75,807
Purchases of Capital Assets	(3,292,958)	(10,994,001)	(14,286,959)	(2,443,092)
Principal Payments - Capital Debt	(3,695,000)	(3,225,000)	(6,920,000)	-
Interest Paid	(1,010,809)	(1,463,287)	(2,474,096)	-
Impact Fees Collected	433,712	-	433,712	-
Net Cash Used in Capital and Related Financing Activities	(7,556,601)	(15,677,953)	(23,234,554)	(2,367,285)
Cash Flows from Investing Activities				
Interest Earnings on Investments	1,983,208	275,263	2,258,471	582,903
Net Cash Provided by Investing Activities	1,983,208	275,263	2,258,471	582,903
Net Increase (Decrease) in Cash, Cash Equivalents and Investments	4,677,458	(3,735,904)	941,554	1,879,917
Cash, Cash Equivalents and Investments - Beginning	31,800,493	13,535,682	45,336,175	7,025,113
Cash, Cash Equivalents and Investments - Ending	\$ 36,477,951	\$ 9,799,778	\$ 46,277,729	\$ 8,905,030
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income	\$ 7,943,946	\$ 12,533,510	\$ 20,477,456	\$ 1,915,462
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	3,743,651	4,701,824	8,445,475	1,604,079
(Increase) Decrease in Assets:				
Accounts Receivable	264,259	270,816	535,075	58,336
Unbilled Service Charges	137,423	305,345	442,768	-
Inventories	411,171	(4,020,292)	(3,609,121)	(45,661)
Prepaid Items	(58,209)	-	(58,209)	-
Advances to Other Funds	280,000	-	280,000	-
Special Assessments Receivable	-	-	-	-
Decrease in Deferred Outflows:				
Expense on Refunding Bonds and OPEB	44,828	18,191	63,019	6,003
Increase (Decrease) in Liabilities:				
Accounts Payable	(99,841)	662,791	562,950	30,356
Accrued Liabilities	114,252	45,964	160,216	(162,016)
Due to Other Governments	478,532	(30,248)	448,284	124
Accumulated Unused Compensated Absences	91,398	25,236	116,634	(4,421)
Customer Deposits	(14,999)	37,001	22,002	-
Other Post Employment Benefits	45,136	18,316	63,452	6,043
Decrease in Deferred Inflows: OPEB	(151,384)	(61,433)	(212,817)	(20,269)
Other Receipts	14,128	14,729	28,857	80,981
Net Cash Provided by Operating Activities	\$ 13,244,291	\$ 14,521,750	\$ 27,766,041	\$ 3,469,017

Note: There were no significant non-cash transactions.

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

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

	Employee Retirement Funds
ASSETS	
Cash and Short-term Investments	\$ 3,489,161
Account Receivable	71,265
Investments, at Fair Value	
Fixed Income Mutual Funds	31,002,307
Equity Mutual Funds	78,601,431
Common Collective Trusts	24,180,277
Real Estate Commingled Funds	12,416,960
Accrued Income	83,029
Total Investments	146,284,004
Total Assets	149,844,430
 NET POSITION	
Net Position Restricted for Pensions	\$ 149,844,430

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

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

	Employee Retirement Funds
ADDITIONS	
Contributions:	
Employer Contributions	\$ 4,791,467
Employee Contributions	961,405
Total Contributions	5,752,872
Investment Income:	
Net Increase in Fair Value of Investments	22,880,406
Interest and Dividends	2,882,052
	25,762,458
Less Investment Expenses:	
Investment Management Fees	382,627
Custodian Fees	9,736
Net Investment Income	25,370,095
Total Additions	31,122,967
DEDUCTIONS	
Employee Benefits	8,629,692
Administrative Expense	285,400
Total Deductions	8,915,092
Change in Net Position	22,207,875
Net Position Restricted for Pensions - Beginning	127,636,555
Net Position Restricted for Pensions - Ending	\$ 149,844,430

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

The City of Winter Park, Florida

Notes to Financial Statements

September 30, 2024

INDEX

Topic	Note(s)
Budgetary	1D
Cash and Cash Equivalents	1F
Capital Assets	1K, 1R, 4, 12 & 13
Commitments and Contingencies	18
Community Redevelopment Agency	1A, 1C, 8, 11 & 14
Compensated Absences	10 & 14
Deferred Outflows/Inflows of Resources	1L, 12, 16A & 17
Deposits	1F
Encumbrances and Commitments	18B
Electric Services	1C, 10, 11 & 14
Fund Balances	1Q
General Obligation Bonds	6, 11 & 14
Interfunds	5 & 15
Interlocal Agreements	18A
Inventories	1I
Investments	1F
Leases	1K, 12 & 14
Litigation	18D
Long-term Liabilities	1N, 1R & 6-14
Non-Ad Valorem Revenue Notes	7, 11 & 14
Net Position	1D2, 1R & 1S
Other Postemployment Benefits	17
Pension Plans	1C, 1F, 1P, 16 & 18E
Prepaid Items	1J
Property Taxes	1I
Receivables	1G, 2, 3 & 12
Reporting Entity	1A
Risk Management	18C
Subscription-Based Information Technology Arrangements	13
Summary of Significant Accounting Policies	1
Unearned Revenue	1M
Water & Sewer	1C, 9, 11 & 14

1. Summary of Significant Accounting Policies

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

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

A. REPORTING ENTITY:

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

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

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

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

Blended Component Unit:

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

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

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

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

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

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

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

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

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

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

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

Major Governmental Funds:

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

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

The COVID-19 Fund accounts for the expenditure of American Rescue Plan Act funds received in fiscal years 2021 and 2022.

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

Non-Major Governmental Fund Types:

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

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

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

Major Proprietary Funds:

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

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

Non-Major Proprietary Funds:

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

Fiduciary Fund Types:

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

D. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

1) Budgetary information:

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

Expenditures of the General Fund exceeded the annual budget by \$616,118. This is primarily due to: 1) Public Works and Transportation expenditures exceeding the budget by \$656,815 due to higher costs for janitorial services (\$394,441) and solid waste compactors (\$284,947); 2) Parks and Recreation's negative budget variance of \$589,676 due to water services for parks maintenance (\$109,223), contracted forestry services (\$223,569) and expenditures at Winter Park Pines Golf Course (\$273,435) exceeding the budget and 3) Transfers Out exceeding the budget by \$595,886 due to transfers to the Hurricane Recovery Fund (\$300,000) and to the Designations Trust Fund for acquisition of park land (\$145,241) and public art (\$145,241).

Expenditures of the Grant Fund non-major special revenue fund exceeded the annual budget by \$20,717. Revenues for this fund were greater than the annual budget by \$26,904.

2) Deficit fund balances:

The COVID-19 Fund is accounted for as a major governmental fund. At September 30, 2024, this fund had a \$24,705 deficit fund balance. This deficit will be offset in future years with investment earnings and transfers from the General Fund, if necessary.

The Affordable Housing Fund is accounted for as a non-major special revenue fund. At September 30, 2024, this fund had a \$135,344 deficit fund balance. This deficit is expected to be liquidated in future years with affordable housing fees.

The Hurricane Recovery Fund is accounted for as a non-major special revenue fund. At September 30, 2024, this fund had a \$571,122 deficit fund balance. This deficit is expected to be liquidated in future years by hurricane-related reimbursements and transfers from the General Fund for any costs not reimbursed by other entities.

The Fleet Maintenance Fund is accounted for as an internal service fund. At September 30, 2024, this fund had a \$74,423 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

E. USE OF ESTIMATES:

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

F. DEPOSITS AND INVESTMENTS:

Cash and Cash Equivalents

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

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

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

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

Deposits

Deposits consist of interest bearing demand accounts. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The carrying amount of the demand deposits and cash on hand at September 30, 2024 was \$10,882,173 (excluding Pension Trust Funds).

Investments

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

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2024

The following is a summary of cash and investments held by the City at September 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Treasury Securities	\$ 30,088,155	\$ 7,397,983	\$ 22,690,172	\$ -	\$ -
Government National Mortgage Assoc	492,994	-	74,933	1,234	416,827
Federal Farm Credit Bank	24,494,649	6,986,714	17,507,935	-	-
Federal Home Loan Bank	34,508,524	4,953,940	29,554,584	-	-
Federal Home Loan Mortgage Corp	9,408,888	5,004,318	4,404,570	-	-
Federal National Mortgage Association	7,296,018	5,391,490	1,904,528	-	-
Florida Class Investment Trust Fund	2,046,432	2,046,432	-	-	-
Florida Surplus Asset Fund Trust	1,795,550	1,795,550	-	-	-
Florida Palm Investment Trust Fund	233,303	233,303	-	-	-
Local Government Surplus Trust Fund	22,916	22,916	-	-	-
Pooled Investments	110,387,429	33,832,646	76,136,722	1,234	416,827
Carrying amount of deposits	10,882,173	10,882,173	-	-	-
Cash, Cash Equivalents & Investments	\$ 121,269,602	\$ 44,714,819	\$ 76,136,722	\$ 1,234	\$ 416,827

Investment Type	Fair Value	Police Officers' Pension Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 14,228,276	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	40,050,343	N/A	N/A	N/A	N/A
Common Collective Trusts	11,060,919	N/A	N/A	N/A	N/A
Stocks	-	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	6,153,355	N/A	N/A	N/A	N/A
Investments	71,492,893	-	-	-	-
Carrying amount of deposits	1,825,273	-	-	-	-
Total Cash and Investments	\$ 73,318,166	\$ -	\$ -	\$ -	\$ -

Investment Type	Fair Value	Firefighters' Pension Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 16,774,031	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Equity Mutual Funds	38,551,088	N/A	N/A	N/A	N/A
Common Collective Trusts	13,119,358	N/A	N/A	N/A	N/A
Stocks	-	N/A	N/A	N/A	N/A
Real Estate Commingled Funds	6,263,605	N/A	N/A	N/A	N/A
Investments	74,708,082	-	-	-	-
Carrying amount of deposits	1,663,888	-	-	-	-
Total Cash and Investments	\$ 76,371,970	\$ -	\$ -	\$ -	\$ -

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

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2024

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

The following is a summary of the City's financial assets carried at fair value by level within the valuation hierarchy as of September 30, 2024:

Investment Type	Fair Value by Level			
	Fair Value	Level 1	Level 2	N/A
U.S. Treasury Securities	\$ 30,088,155	\$ 30,088,155	\$ -	\$ -
Government National Mortgage Assoc	492,994	-	492,994	-
Federal Farm Credit Bank	24,494,649	-	24,494,649	-
Federal Home Loan Bank	34,508,524	-	34,508,524	-
Federal Home Loan Mortgage Corp	9,408,888	-	9,408,888	-
Federal National Mortgage Association	7,296,018	-	7,296,018	-
Florida Class Investment Trust Fund	2,046,432	-	-	2,046,432
Florida Surplus Asset Fund Trust	1,795,550	-	-	1,795,550
Florida Palm Investment Trust Fund	233,303	-	-	233,303
Local Government Surplus Trust Fund	22,916	-	-	22,916
Pooled Investments	110,387,429	30,088,155	76,201,073	4,098,201
Carrying amount of deposits	10,882,173	-	-	10,882,173
Cash, Cash Equivalents & Investments	\$ 121,269,602	\$ 30,088,155	\$ 76,201,073	\$ 14,980,374

Police Officers' Pension					
Investment Type	Fair Value	Fair Value by Level			N/A
		Level 1	Level 2	Level 3	
Fixed Income Mutual Funds	\$ 14,228,276	\$ -	\$ 14,228,276	\$ -	\$ -
Equity Mutual Funds	40,050,343	40,050,343	-	-	-
Common Collective Trusts	11,060,919	-	11,060,919	-	-
Stocks	-	-	-	-	-
Real Estate Commingled Funds	6,153,355	-	-	6,153,355	-
Investments	71,492,893	40,050,343	25,289,195	6,153,355	-
Carrying amount of deposits	1,825,273	-	-	-	1,825,273
Total Cash and Investments	\$ 73,318,166	\$ 40,050,343	\$ 25,289,195	\$ 6,153,355	\$ 1,825,273

Firefighters' Pension					
Investment Type	Fair Value	Fair Value by Level			N/A
		Level 1	Level 2	Level 3	
Fixed Income Mutual Funds	\$ 16,774,031	\$ -	\$ 16,774,031	\$ -	\$ -
Equity Mutual Funds	38,551,088	38,551,088	-	-	-
Common Collective Trusts	13,119,358	-	13,119,358	-	-
Stocks	-	-	-	-	-
Real Estate Commingled Funds	6,263,605	-	-	6,263,605	-
Investments	74,708,082	38,551,088	29,893,389	6,263,605	-
Carrying amount of deposits	1,663,888	-	-	-	1,663,888
Total Cash and Investments	\$ 76,371,970	\$ 38,551,088	\$ 29,893,389	\$ 6,263,605	\$ 1,663,888

The City has the following recurring fair value measurements as of September 30, 2024:

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

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

Credit Risk - Although the City's investment policy does not address specific investment-related risk, to mitigate credit risk, the City primarily invests in the U.S. Government Securities and the State of Florida local government surplus trust fund pool as well as other investments allowed in the investment ordinance referred to above. Credit quality distribution for investments, with credit exposure as a percentage of total investments, are as follows at September 30, 2024:

Investment Type	Standard & Poor's Ratings	Moody's Ratings	Percentage of Total
Pooled Investments			
U.S. Treasury Securities	Not Rated	AAA	27%
Government National Mortgage Assoc	Not Rated	Not Rated	0%
Federal Farm Credit Bank	AA+	AAA	22%
Federal Home Loan Bank	AA+	AAA	31%
Federal Home Loan Mortgage Corp	AA+	AAA	9%
Federal National Mortgage Association	AA+	AAA	7%
Florida Class Investment Trust Fund	AAAm	Not Rated	2%
Florida Surplus Asset Fund Trust	AAAf	Not Rated	2%
Florida Palm Investment Trust Fund	AAAm	Not Rated	0%
Local Government Surplus Trust Fund	AAAm	Not Rated	0%

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

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

G. RECEIVABLES:

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

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

H. PROPERTY TAXES:

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The operating millage rate in effect for the fiscal year ended September 30, 2024 was 4.0923. A debt service millage was also in effect of 0.2379 mills.

All property is assessed according to its fair market value on January 1 of each year and at that time a lien is placed on the property for the taxes. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Orange County Property Appraiser incorporates the City's millage into the total tax levy, which also includes Orange County, the Orange County School Board and the St. Johns Water Management District's tax requirements.

All taxes are billed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

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

I. INVENTORIES:

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

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

J. PREPAID ITEMS:

Prepaid items represent payments made to vendors that will benefit periods beyond September 30, 2024. The costs of governmental fund type prepaid items are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

K. CAPITAL ASSETS:

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

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

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

Lease assets are reported at the present value of the expected lease payments. SBITA assets are amortized on a straight-line basis over the life of the related contract.

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

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

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

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

L. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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

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

M. UNEARNED REVENUE:

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

N. LONG-TERM DEBT:

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

O. ACCUMULATED UNUSED COMPENSATED ABSENCES:

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

P. PENSION PLANS:

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

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

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

General employees are enrolled in a defined contribution 401(a) pension plan established January 1, 1992, as described in Note 16(C). The assets, liabilities, fund equity and operations of this plan are not presented on the City's financial statements as the plan is independently administered.

Q. CATEGORIES AND CLASSIFICATION OF FUND BALANCE:

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

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

Spendable Fund Balance:

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

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

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

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

Net investment in capital assets component of net position consisted of the following components as of September 30, 2024:

	Governmental Activities	Business-type Activities
Capital assets, net	\$ 148,602,355	\$ 209,888,505
Related debt, net	(32,357,304)	(77,984,997)
Totals	\$ 116,245,051	\$ 131,903,508

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

S. RESTRICTED COMPONENT OF NET POSITION:

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

2. *Receivables*

The accounts receivable and allowance for uncollectibles at September 30, 2024 were as follows:

	Accounts Receivable	Allowance for Uncollectibles	Net
General Fund	\$ 2,948,882	\$ 1,207,824	\$ 1,741,058
Capital Projects Fund	2,250	-	2,250
Non-Major Governmental Funds:			
Designations Trust Fund	6,480	1,470	5,010
Stormwater Utility Fund	15,668	4,619	11,049
Debt Service Fund	5,637	-	5,637
Enterprise Funds:			
Water and Sewer Fund	1,914,479	217,201	1,697,278
Electric Services Fund	4,369,766	310,354	4,059,412
Internal Service Funds:			
Employee Insurance Fund	42,439	20,856	21,583
Totals	<u>\$ 9,305,601</u>	<u>\$ 1,762,324</u>	<u>\$ 7,543,277</u>

3. *Special Assessments Receivable*

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

Special assessments receivable at September 30, 2024 were as follows:

	Interest Rate	Current Receivable	Deferred Receivable	Total
Governmental Activities:				
Major Fund				
Community Redevelopment Fund:				
Community redevelopment	-	<u>\$ 30,000</u>	<u>\$ 120,000</u>	<u>\$ 150,000</u>
Non-Major Funds				
Designations Trust Fund:				
Street bricking improvements	6.00%	<u>\$ 12,827</u>	<u>\$ 37,807</u>	<u>\$ 50,634</u>
Debt Service Fund:				
Orange Avenue improvements	2.09%	<u>\$ 107,475</u>	<u>\$ 214,950</u>	<u>\$ 322,425</u>

4. Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 25,763,668	\$ 15,382	\$ -	\$ 25,779,050
Construction in progress	10,847,513	6,613,938	(4,347,600)	13,113,851
Total capital assets, not being depreciated/amortized	<u>36,611,181</u>	<u>6,629,320</u>	<u>(4,347,600)</u>	<u>38,892,901</u>
Capital assets, being depreciated/amortized:				
Buildings	87,141,463	539,867	-	87,681,330
Improvements other than buildings	24,827,375	3,113,213	(263,395)	27,677,193
Machinery and equipment	20,729,910	149,223	-	20,879,133
Furniture and fixtures	622,058	-	-	622,058
Vehicles	23,814,339	2,564,569	(282,633)	26,096,275
Lease assets - equipment	305,709	-	-	305,709
SBITA assets	589,438	-	-	589,438
Streets and drainage	67,507,802	957,916	-	68,465,718
Total capital assets being depreciated/amortized	<u>225,538,094</u>	<u>7,324,788</u>	<u>(546,028)</u>	<u>232,316,854</u>
Less accumulated depreciation/amortization for:				
Buildings	(26,255,734)	(1,931,710)	-	(28,187,444)
Improvements other than buildings	(14,940,444)	(728,381)	788	(15,668,037)
Machinery and equipment	(17,156,153)	(1,196,432)	-	(18,352,585)
Furniture and fixtures	(608,330)	(7,433)	-	(615,763)
Vehicles	(15,926,408)	(1,485,901)	276,937	(17,135,372)
Lease assets - equipment	(75,755)	(53,568)	-	(129,323)
SBITA assets	(59,238)	(117,822)	-	(177,060)
Streets and drainage	(41,663,002)	(678,814)	-	(42,341,816)
Total accumulated depreciation/amortization	<u>(116,685,064)</u>	<u>(6,200,061)</u>	<u>277,725</u>	<u>(122,607,400)</u>
Total capital assets, being depreciated/amortized, net	<u>108,853,030</u>	<u>1,124,727</u>	<u>(268,303)</u>	<u>109,709,454</u>
Governmental activities capital assets, net	<u>\$ 145,464,211</u>	<u>\$ 7,754,047</u>	<u>\$ (4,615,903)</u>	<u>\$ 148,602,355</u>
Business-type Activities:				
Capital assets, not being depreciated/amortized:				
Land	\$ 12,187,524	\$ -	\$ -	\$ 12,187,524
Construction in progress	2,825,645	13,185,222	(13,277,267)	2,733,600
Total capital assets, not being depreciated/amortized	<u>15,013,169</u>	<u>13,185,222</u>	<u>(13,277,267)</u>	<u>14,921,124</u>
Capital assets, being depreciated/amortized:				
Buildings and production facilities	4,673,140	-	-	4,673,140
Machinery and equipment	6,550,652	453,704	-	7,004,356
Furniture and fixtures	15,569	-	-	15,569
SBITA assets	76,088	-	(76,088)	-
Improvements other than buildings	294,489,002	13,277,267	-	307,766,269
System acquisition costs	21,215,409	15,823	-	21,231,232
Sewer contract costs	3,394,035	-	-	3,394,035
Sewer capacity rights	28,613,865	632,208	-	29,246,073
Total capital assets, being depreciated/amortized	<u>359,027,760</u>	<u>14,379,002</u>	<u>(76,088)</u>	<u>373,330,674</u>
Less accumulated depreciation/amortization for:				
Buildings and production facilities	(3,219,730)	(29,558)	-	(3,249,288)
Machinery and equipment	(9,014,944)	(421,016)	-	(9,435,960)
Furniture and fixtures	(9,507)	(357)	-	(9,864)
SBITA assets	(43,049)	(33,039)	76,088	-
Improvements other than buildings	(128,897,259)	(6,353,229)	-	(135,250,488)
System acquisition costs	(12,359,256)	(702,538)	-	(13,061,794)
Sewer contract costs	(3,394,035)	-	-	(3,394,035)
Sewer capacity rights	(13,056,128)	(905,736)	-	(13,961,864)
Total accumulated depreciation/amortization	<u>(169,993,908)</u>	<u>(8,445,473)</u>	<u>76,088</u>	<u>(178,363,293)</u>
Total capital assets, being depreciated/amortized, net	<u>189,033,852</u>	<u>5,933,529</u>	<u>-</u>	<u>194,967,381</u>
Business-type activities capital assets, net	<u>\$ 204,047,021</u>	<u>\$ 19,118,751</u>	<u>\$ (13,277,267)</u>	<u>\$ 209,888,505</u>

Depreciation and amortization expense was charged to governmental function as follows:

Planning and Community Development	\$ 238,559
Public Works	1,999,166
Police	355,195
Fire Rescue	312,637
Parks and Recreation	1,690,425
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	1,604,079
Total depreciation and amortization expense	\$ 6,200,061

5. Interfund Balances

Interfund receivable and payable balances at September 30, 2024 consist of:

	Due From Other Funds	Due To Other Funds
Major Funds:		
General Fund	\$ 1,709,778	\$ -
Capital Projects Fund		1,960,000
Water and Sewer Fund	1,960,000	
Nonmajor Governmental Funds	-	1,709,778
Totals	\$ 3,669,778	\$ 3,669,778

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

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

6. General Obligation Bonds

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

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

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

A. GENERAL OBLIGATION BONDS CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2024
Series 2017	3.00% - 5.00% 1/1;7/1	07/01/37	\$ 25,500,000	\$ 18,925,000
Series 2020	1.88% 1/1;7/1	07/01/37	\$ 2,095,000	\$ 1,670,000

B. EARLY REDEMPTION:

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

C. DEFAULT PROVISIONS FOR DIRECT BORROWINGS:

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

7. Non-Ad Valorem Revenue Notes

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

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

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

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2024
Series 2012A	2.54% 6/1;12/1	12/01/27	\$ 1,870,000	\$ 560,000
Series 2022	2.54% 6/1;12/1	12/01/41	\$ 8,000,000	\$ 7,460,000

B. EARLY REDEMPTION:

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

C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:

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

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

8. Community Redevelopment Agency Notes

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

Total principal and interest remaining on the notes is \$1,777,009, payable through January 2026. For the current year, principal and interest paid and total incremental tax revenue was \$1,071,284 and \$8,182,370, respectively.

A. COMMUNITY REDEVELOPMENT AGENCY NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2024
Series 2006	3.89% 1/1; 7/1	01/01/25	\$ 2,155,000	\$ 160,000
Series 2010	4.48%, 1/1; 7/1	01/01/26	\$ 8,100,000	\$ 1,360,000
Series 2012	1.99% 1/1; 7/1	01/01/25	\$ 5,870,000	\$ 190,000

B. EARLY REDEMPTION:

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

C. DEFAULT PROVISIONS OF DIRECT BORROWINGS:

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

9. Water and Sewer Revenue Bonds

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

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2024
Water & Sewer Refunding Revenue Bonds, Series 2017	2.60% 6/1; 12/1	12/01/34	\$ 35,030,000	\$ 27,720,000
Water & Sewer Refunding Revenue Bonds, Series 2020	2.29% 6/1; 12/1	12/01/30	\$ 14,565,000	\$ 10,660,000

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

The bonds are payable solely from water and sewer customer revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$43,302,131. Principal and interest paid for the current year and total net revenues were \$4,705,809 and \$12,822,387, respectively.

B. BOND COVENANTS:

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

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

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

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

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

3) EARLY REDEMPTION:

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

4) INVESTMENT RESTRICTIONS:

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

5) DEFAULT PROVISIONS FOR DIRECT BORROWINGS:

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

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

10. Electric Revenue Bonds

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

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2024
Electric Revenue Bonds, Series 2010	3.20% 4/1;10/1	10/01/30	\$ 5,245,000	\$ 2,240,000
Electric Revenue Bonds, Series 2014	2.74% 4/1;10/1	10/01/33	\$ 7,680,000	\$ 4,470,000
Electric Revenue Bonds, Series 2014A	2.99% 4/1;10/1	10/01/33	\$ 5,900,000	\$ 3,520,000
Electric Revenue Bonds, Series 2016	2.000% to 5.000%; 4/1;10/1	10/01/37	\$ 18,260,000	\$ 14,125,000
Electric Revenue Bond, Series 2019	3.480% 4/1;10/1	10/01/35	\$ 25,405,000	\$ 19,315,000

The City has pledged future electric customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for the acquisition of the electric utility in 2005, improvements to the system to allow it to function as a stand-alone distribution system, and undergrounding of some of the major feeder lines. The bonds are payable solely from electric customer revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$52,115,943. Principal and interest required for the current year and total customer net revenues were \$4,688,287 and \$16,935,792, respectively.

B. BOND COVENANTS:

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

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

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

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

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

3) EARLY REDEMPTION:

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

4) INVESTMENT RESTRICTIONS:

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

5) DEFAULT PROVISIONS OF DIRECT BORROWINGS:

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

11. Bonded Indebtedness

A. FUTURE REQUIREMENTS

Debt service requirements for all debt outstanding as of September 30, 2024 are as follows:

	Governmental Activities			
	Revenue Bonds		Bonds from Direct Borrowings	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 1,135,000	\$ 666,300	\$ 115,000	\$ 31,396
2026	1,195,000	609,550	115,000	29,234
2027	1,255,000	549,800	120,000	27,072
2028	1,315,000	487,050	120,000	24,816
2029	1,370,000	434,450	125,000	22,560
2030 - 2034	7,555,000	1,458,150	655,000	76,892
2035 - 2037	5,100,000	309,000	420,000	15,980
Totals	\$ 18,925,000	\$ 4,514,300	\$ 1,670,000	\$ 227,950

Governmental Activities				
Notes from Direct Borrowings				
	Non-Ad Valorem Revenue Notes		Community Redevelopment Agency Notes	
	Principal	Interest	Principal	Interest
2025	\$ 465,000	\$ 197,803	\$ 1,015,000	\$ 51,442
2026	480,000	185,802	695,000	15,567
2027	490,000	173,482	-	-
2028	505,000	160,846	-	-
2029	370,000	149,733	-	-
2030 - 2034	1,975,000	602,297	-	-
2035 - 2039	2,245,000	334,582	-	-
2040 - 2042	1,490,000	57,404	-	-
Totals	\$ 8,020,000	\$ 1,861,949	\$ 1,710,000	\$ 67,009

Business-type Activities		
Revenue Bonds		
Electric Services Bonds		
	Principal	Interest
2025	\$ 815,000	\$ 410,543
2026	860,000	368,668
2027	900,000	338,168
2028	915,000	320,018
2029	935,000	300,934
2030 - 2034	5,070,000	1,083,450
2035 - 2038	4,630,000	283,050
Totals	\$ 14,125,000	\$ 3,104,831

Business-type Activities				
Bonds from Direct Borrowings				
	Water & Sewer Bonds		Electric Services Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 3,770,000	\$ 917,971	\$ 2,525,000	\$ 930,260
2026	3,840,000	823,404	2,605,000	846,315
2027	3,915,000	727,100	2,690,000	759,638
2028	3,995,000	628,912	2,765,000	670,346
2029	4,070,000	528,856	2,860,000	578,265
2030 - 2034	16,145,000	1,261,503	14,160,000	1,489,298
2035 - 2036	2,645,000	34,385	1,940,000	66,990
Totals	\$ 38,380,000	\$ 4,922,131	\$ 29,545,000	\$ 5,341,112

12. Leases

A. City as Lessee:

The City is a lessee for the use of the property at 2525 Cady Way. An initial lease liability was recorded in the amount of \$184,894 with a 94 month lease term. As of September 30, 2024, the value of the lease liability was \$116,209. The City is required to make annual fixed payments of \$24,000. The lease has an interest rate of 1.08%. The value of the right to use asset as of September 30, 2024 of \$184,894 with accumulated amortization of \$70,090 is included as Lease Assets in the Capital Assets note disclosure.

The City is a lessee for the use of golf carts at the Winter Park Pines Golf Course. An initial lease liability was recorded in the amount of \$120,815 with a 48 month lease term. As of September 30, 2024, the value of the lease liability was \$62,209. The City is required to make monthly fixed payments of \$2,681. The lease has an interest rate of 3.27%. The estimated useful life for the golf carts was 48 months as of the contract commencement. The value of the right to use asset as of September 30, 2024 of \$120,815 with accumulated amortization of \$59,233 is included as Lease Assets in the Capital Assets note disclosure.

The principal and interest requirements to maturity as of September 30, 2024 are as follows:

	Governmental Activities		
	Principal	Interest	Total Payments
2025	\$ 53,342	\$ 2,833	\$ 56,175
2026	54,603	1,572	56,175
2027	23,239	761	24,000
2028	23,490	510	24,000
2029	23,744	256	24,000
Totals	\$ 178,418	\$ 5,932	\$ 184,350

B. City as Lessor:

The City is a lessor for the use of 466 Harper Street to house a neighborhood ambient air monitoring station operated by Orange County's Air Quality Management Program. An initial lease receivable was recorded in the amount of \$135,105 with a 60 month lease term. As of September 30, 2024, the value of the lease receivable was \$98,462. The lessee is required to make annual variable fixed in substance principal and interest payments of \$2,488. The lease has an interest rate of .63%. The value of the deferred inflow of resources as of September 30, 2024 was \$98,260 and the City recognized lease revenue of \$29,851 in the current year.

The City is a lessor for the use of 148 W. Morse Boulevard for the Winter Park Amtrak/SunRail train station. An initial lease receivable was recorded in the amount of \$208,584 with a 151 month lease term. As of September 30, 2024, the value of the lease receivable was \$169,981. The lessee is required to make annual variable fixed in substance principal and interest payments of \$18,939. The lease has an interest rate of 1.43%. The value of the deferred inflow of resources as of September 30, 2024 was \$170,116 and the City recognized lease revenue of \$17,690 in the current year.

The City is a lessor in two leases for the use of Showalter Field for athletic activities. The longer term of the two agreements is 176 months. The initial lease receivables were recorded in the amount of \$1,946,158. As of September 30, 2024, the value of the lease receivables was \$1,553,875. The lessees are required to make annual variable fixed in substance principal and interest payments totaling \$154,397. The leases have an interest rate of 1.51%. The value of the deferred inflows of resources as of September 30, 2024 was \$1,546,672 and the City recognized lease revenue of \$133,162 in the current year.

The City is a lessor in three leases for the use of City property for cell tower sites. The longest term of these agreements is 66 months. The initial lease receivables were recorded in the amount of \$342,829. As of September 30, 2024, the value of the lease receivables was \$324,455. The lessees are required to make monthly variable fixed in substance principal and interest payments totaling \$8,553. The leases have interest rates ranging from 0.33% to 0.80%. The value of the deferred inflows of resources as of September 30, 2024 was \$322,074 and the City recognized lease revenue of \$106,158 in the current year.

On August 28, 2024, the City entered into a 480 month lease (includes 2 extension options for 120 months each) for the use of the former Winter Park Library as a multi-cultural arts venue. An initial lease receivable was recorded in the amount of \$6,958,046. As of September 30, 2024, the value of the lease receivable was \$6,952,021. For the first two years, the lessee is required to pay monthly variable fixed in substance principal and interest payments totaling \$11,000. Thereafter, the monthly payments increase to \$23,000. The lease has an interest rate of 2.85%. The value of the deferred inflows of resources as of September 30, 2024 was \$6,942,095 and the City recognized lease revenue of \$183,106 in the current year. As of the lease commencement, the lessee has a 12 month termination period and the City has a 24 month termination period.

The lease receipts and interest income expected to maturity as of September 30, 2024 are as follows:

	Governmental Activities			
	Lease Receivables			
	Beginning Balance	Lease Receipts	Interest Income	Ending Balance
2025	\$ 9,098,794	\$ 468,624	\$ 224,368	\$ 8,854,538
2026	8,854,538	570,538	220,709	8,504,709
2027	8,504,709	551,851	215,388	8,168,246
2028	8,168,246	508,694	209,683	7,869,235
2029	7,869,235	477,776	205,155	7,596,614
2030 - 2034	7,596,614	2,302,403	960,633	6,254,844
2035 - 2039	6,254,844	1,633,221	831,820	5,453,443
2040 - 2044	5,453,443	1,508,889	727,529	4,672,083
2045 - 2049	4,672,083	1,539,565	605,507	3,738,025
2050 - 2054	3,738,025	1,570,864	459,214	2,626,375
2055 - 2059	2,626,375	1,602,799	285,929	1,309,505
2060 - 2064	1,309,505	1,392,850	83,345	-
Totals		<u>\$ 14,128,074</u>	<u>\$ 5,029,280</u>	

13. Subscription-Based Information Technology Arrangements

The City is committed under a 60 month subscription for law enforcement software that provides a video and data collaboration platform. An initial subscription liability was recorded in the amount of \$589,438. As of September 30, 2024, the value of the subscription liability was \$447,563. The City is required to make annual fixed payments of \$119,647. The subscription has an interest rate of 2.74%. The value of the right-to-use asset as of September 30, 2024 of \$589,438 with accumulated amortization of \$117,060 is included as Subscription Assets in the Capital Assets note disclosure.

The principal and interest requirements to maturity as of September 30, 2024 are as follows:

	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 107,402	\$ 12,245	\$ 119,647
2026	110,340	9,307	119,647
2027	113,359	6,288	119,647
2028	116,462	3,186	119,648
Totals	\$ 447,563	\$ 31,026	\$ 478,589

14. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
<u>Revenue bonds:</u>					
General obligation bonds	\$ 20,005,000	\$ -	\$ (1,080,000)	\$ 18,925,000	\$ 1,135,000
Unamortized discount	(136,586)	-	9,934	(126,652)	-
Unamortized premium	1,653,208	-	(120,233)	1,532,975	-
Total revenue bonds	<u>21,521,622</u>	<u>-</u>	<u>(1,190,299)</u>	<u>20,331,323</u>	<u>1,135,000</u>
<u>Direct borrowings:</u>					
General obligation bonds	1,780,000	-	(110,000)	1,670,000	115,000
Non-ad valorem revenue notes	8,475,000	-	(455,000)	8,020,000	465,000
CRA notes	2,690,000	-	(980,000)	1,710,000	1,015,000
Total direct borrowings	<u>12,945,000</u>	<u>-</u>	<u>(1,545,000)</u>	<u>11,400,000</u>	<u>1,595,000</u>
Total revenue bonds and direct borrowings	<u>34,466,622</u>	<u>-</u>	<u>(2,735,299)</u>	<u>31,731,323</u>	<u>2,730,000</u>
<u>Other liabilities:</u>					
Lease liabilities	230,534	-	(52,116)	178,418	53,342
SBITA liability	563,357	-	(115,794)	447,563	107,402
Other postemployment benefits	4,478,619	228,174	-	4,706,793	185,970
Pension liability	30,778,293	1,138,311	-	31,916,604	-
Compensated absences	4,700,156	1,879,655	(1,365,442)	5,214,369	1,252,728
Total other liabilities	<u>40,750,959</u>	<u>3,246,140</u>	<u>(1,533,352)</u>	<u>42,463,747</u>	<u>1,599,442</u>
Governmental activity Long-term liabilities	<u>\$ 75,217,581</u>	<u>\$ 3,246,140</u>	<u>\$ (4,268,651)</u>	<u>\$ 74,195,070</u>	<u>\$ 4,329,442</u>
Business-type activities:					
<u>Revenue bonds:</u>					
Revenue bonds	\$ 14,900,000	\$ -	\$ (775,000)	\$ 14,125,000	\$ 815,000
Unamortized premium	780,948	-	(93,960)	686,988	-
Total revenue bonds	<u>15,680,948</u>	<u>-</u>	<u>(868,960)</u>	<u>14,811,988</u>	<u>815,000</u>
<u>Direct borrowings:</u>					
Revenue bonds	74,070,000	-	(6,145,000)	67,925,000	6,295,000
Unamortized discount	(45,365)	-	6,453	(38,912)	-
Total direct borrowings	<u>74,024,635</u>	<u>-</u>	<u>(6,138,547)</u>	<u>67,886,088</u>	<u>6,295,000</u>
Total revenue and direct borrowing bonds	<u>89,705,583</u>	<u>-</u>	<u>(7,007,507)</u>	<u>82,698,076</u>	<u>7,110,000</u>
<u>Other liabilities:</u>					
Other postemployment benefits	1,379,039	63,452	-	1,442,491	58,863
Compensated absences	787,756	522,904	(406,270)	904,390	342,765
Total other liabilities	<u>2,166,795</u>	<u>586,356</u>	<u>(406,270)</u>	<u>2,346,881</u>	<u>401,628</u>
Business-type activity Long-term liabilities	<u>\$ 91,872,378</u>	<u>\$ 586,356</u>	<u>\$ (7,413,777)</u>	<u>\$ 85,044,957</u>	<u>\$ 7,511,628</u>

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for the governmental activities. At year end, \$129,092 of compensated absences of internal service funds was included in the above amounts. Compensated absences for governmental activities will be liquidated in future periods by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Fleet Maintenance Fund and General Insurance Fund. Net pension obligations will be liquidated by the General Fund and OPEB obligations will be liquidated by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Water and Sewer Fund, Electric Services Fund, Fleet Maintenance Fund and General Insurance Fund.

15. Transfers to/from Other Funds

Transfers to/from other funds for the year ended September 30, 2024 were as follows:

Recipient Fund	Transferring Fund	Amount	Purpose
General Fund:			
General	Water and Sewer	\$ 2,628,787	Contribution of 15% on average annual non-sewer revenues for the thirty six months ended March 31, 2023 as stipulated in City Ordinance 2752-08
General	Electric Services	2,595,037	Transfer of electric franchise fee equivalent (6% of charges for electric service) as stipulated in City Ordinance 2617-05
General	Cemetery Trust	399,875	Transfer to cover the cost of operating and maintaining Palm and Pineywood Cemeteries
Total transfers to General Fund		\$ 5,623,699	
Community Redevelopment Fund:			
Community Redevelopment	General	\$ 4,528,611	Tax increment revenue payment to Community Redevelopment Agency
Capital Projects Fund:			
Capital Projects	General	\$ 3,655,000	Funding for various capital projects
Capital Projects	Designations Trust	75,000	Funding for athletic field and tennis center lighting
Capital Projects	Water and Sewer	280,769	Information technology infrastructure upgrades (\$50,000) and facility replacement account funding (\$230,769)
Capital Projects	Electric Services	142,308	Information technology infrastructure upgrades (\$50,000) and facility replacement account funding (\$92,308)
Total transfers to Capital Projects Fund		\$ 4,153,077	
Nonmajor Governmental Funds:			
Designations Trust	General	\$ 527,566	General Fund share of contribution to support outside organizations (\$237,084) and transfers of a portion of the increase in Unassigned General Fund Balance for parks acquisition (\$145,241) and public art (\$145,241)
Designations Trust	Water and Sewer	83,884	Water and Sewer Fund share of contribution to support outside organizations
Designations Trust	Electric Services	117,619	Electric Fund share of contribution to support outside organizations
Parks Impact Fees	General	250,000	Use of General Fund contingency to close funding gap on the Seven Oaks Park construction
Hurricane Recovery	General	300,000	Estimated costs of Hurricane Ian incurred that will not be reimbursed
Debt Service	General	518,612	Principal and interest due on various debt instruments
Total transfers to nonmajor governmental funds		\$ 1,797,681	
Internal Service Funds:			
Vehicle Replacement	COVID-19	\$ 195,282	ARPA approved funding for EV purchases (\$119,682) and 6" pump for Stormwater (\$75,600)
Total transfers out to other funds		\$ 16,298,350	

16. Employee Benefits Plans

A. POLICE AND FIREFIGHTER EMPLOYEE PENSION PLANS:

Plan Description

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

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

ACCOUNTING POLICIES

AND PLAN ASSETS:

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

Benefits Provided

The following schedule is derived from the respective actuarial reports and City information for the two pension plans as of October 1, 2022 and with regard to contributions for fiscal year 2023/2024, based on the October 1, 2022 actuarial reports:

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

	Police	Firefighter
Delayed	Computed the same as Normal	Computed the same as Normal
Normal Form	10 years certain and life thereafter	10 years certain and life thereafter
Years to vest	10	10
Cost of living adjustment (COLA)	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60	Participants who retire on or after Early or Normal Retirement Date (including DROPs) are entitled to a 3% annual COLA on benefit payments beginning at age 60
DISABILITY BENEFITS:		
Service Incurred	Accrued benefit, but not less than 42% of AFC	Accrued benefit, but not less than 42% of AFC Participants who become totally and permanently disabled due to cancer will be presumed to be disabled in-line of duty subject to limitations of Chapter 112.1816, FL Statutes
Non-line of Duty: Eligibility	10 or more yrs of credited service; totally and permanently disabled	10 or more yrs of credited service; totally and permanently disabled
Benefit	Accrued benefit, but not less than 25% of AFC	Accrued benefit, but not less than 25% of AFC
PRE-RETIREMENT DEATH BENEFITS:		
Service Incurred with Spouse as the sole beneficiary	Life benefit equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit	Life benefit equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit
Service Incurred with Non-Spouse beneficiary Eligible for Normal or Early Retirement	Immediate life benefit determined as if the Member retired the day before his death and elected 100% Joint and Survivor benefit. Minimum amount payable shall be 42% of AFC at time of death	Immediate life benefit determined as if the Member retired the day before his death and elected 100% Joint and Survivor benefit. Minimum amount payable shall be 42% of AFC at time of death

	Police	Firefighter
Service Incurred with Non-Spouse beneficiary Not Eligible for Normal or Early Retirement	Immediate benefit payable for 10 years equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit	Immediate benefit payable for 10 years equal to the greater of (a) 42% of average monthly salary over previous 12 months or (b) Member's unreduced accrued benefit
Non-Service Incurred Eligible for Retirement	Determined as though had retired on date of death and elected a 100% joint and survivor benefit	Determined as though had retired on date of death and elected a 100% joint and survivor benefit
Not Eligible for Retirement	(2)	(2)
DEFERRED RETIREMENT OPTION PROGRAM (DROP):		
Eligibility	Must be eligible for Normal Retirement	Must be eligible for Normal Retirement
Benefit	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment	Transferred to hypothetical DROP account within Pension Fund; paid as lump sum upon actual termination of employment
Interest	Member elects either: Rate of return earned by Fund or 6.5% fixed	Member elects either: Rate of return earned by Fund or 6.5% fixed
Period of Participation	At least 12 months but no more than 60 months	At least 12 months but no more than 84 months
TERMINATION BENEFITS:	(3)	(3)
MEMBERS:		
Active Participants:		
Vested	34	26
Non Vested	44	36
Service Retirees and Beneficiaries	77	59
Disability Retirees	6	5
Terminated Vested	3	-
Deferred Retired Option Plan	3	12

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

Contribution Requirements

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

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

The amounts legally required as of September 30, 2024 to be reserved for the PPP and FPP funds are \$73,393,048 and \$76,451,382 respectively.

	Police	Firefighter
CONTRIBUTIONS:		
Rate:		
City (4)	40.30%	37.40%
Participants	6.0%	6.0%
Contributions Made	\$ 2,738,968	\$ 2,052,499
ACTUARIAL VALUATION:		
Frequency	Annual	Annual
Latest Date	10/01/2023	10/01/2023
Basis for Contribution	10/01/2022	10/01/2022
Cost Method	Entry Age	Entry Age
AMORTIZATION:		
Method	Level Dollar Method	Level Dollar Method
Open/Closed	Closed	Closed
Period	20 Years	20 Years
ASSET VALUATION METHOD:	4 year smoothed market	4 year smoothed market

- (4) City contributions for Police and Firefighters include excise taxes on gross receipts of casualty insurance premiums for Police and property insurance premiums for Firefighters. Revenues from these taxes in fiscal year 2024 were \$624,733 and \$619,415, respectively. These payments were reported as revenue and expense in the Police and Firefighter Premium Tax Trust Special Revenue Fund.

**Schedule of Employer's Contributions
Fiscal Year Ending September 30, 2024**

	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
Police Pension	\$ 2,738,968	\$ 2,738,968	\$ -	\$ 6,893,776	39.73%
Firefighter Pension	\$ 2,052,499	\$ 2,052,499	\$ -	\$ 5,986,111	34.29%

Investments

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

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

Asset Class	Police		Firefighter	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	50%	8.2%	50%	8.2%
Global Infrastructure	5%	6.5%	5%	6.5%
Convertibles	5%	6.5%	5%	6.5%
International Equity	10%	3.3%	10%	3.3%
Fixed Income	13%	2.2%	13%	2.2%
Real Estate (Private)	11%	5.5%	11%	5.5%
Alternative Investments	5%	2.4%	5%	2.4%
Cash	1%	0.0%	1%	0.0%
Total	100%		100%	

The long-term expected rate of return is the thirty year average return, unless the asset class did not exist prior to 1994, in which case since-inception return was used as a substitute.

For the year ended September 30, 2024, the annual money-weighted rate of return for the PPP and FPP investments, net of pension plan investment expense was 19.40% and 20.91%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The City's net pension liability was measured as of September 30, 2023 and was based on actuarial valuations as of that date. Update procedures were used to roll forward Total Pension Liability amounts excluding DROP account balances and reserve for excess State Funds (FPP) to the measurement date – actual DROP account balances and reserve for excess State funds (FPP) as of the measurement date included in Total Pension Liability. The PPP and FPP DROP account balances determined by actuarial valuations dated September 30, 2023 were \$0 and \$3,118,671 respectively.

	<u>Police</u>	<u>Firefighter</u>
ASSUMPTIONS:		
Investment Earnings	7.50%	7.50%
Salary Increases:		
Inflation	3.25%	3.25%
Merit	4.25% - 6.50%	4.50% - 6.50%
Postretirement Increases	3.0%	3.0%
Mortality	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018	PUB-2010 Headcount Tables with separate rates for males and females with adjustments for mortality improvements based on Scale MP-2018
Retirements Turnover	Probabilities of termination are assigned by age of participant	Probabilities of termination are assigned by age of participant

Schedule of Employer's Net Pension Liability (Asset) (Measurement Date 09/30/2023)

	<u>Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability (Asset)</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability (Asset) as a % of Covered Payroll</u>
Police Pension	\$ 79,425,701	\$ 62,424,321	\$ 17,001,380	78.59%	\$ 6,692,443	254.04%
Firefighter Pension	\$ 80,127,460	\$ 65,212,236	\$ 14,915,224	81.39%	\$ 5,792,116	257.51%

Changes in Net Pension Liability

Police Pension	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at 09/30/22	\$ 76,449,382	\$ 58,924,322	\$ 17,525,060
Changes for the year:			
Service cost	1,465,199	-	1,465,199
Interest	5,690,454	-	5,690,454
Benefit changes	(11,644)	-	(11,644)
Difference between expected and actual experience	309,181	-	309,181
Contributions - employer	-	2,622,348	(2,622,348)
Contributions - member	-	439,283	(439,283)
Net investment income	-	5,060,849	(5,060,849)
Benefit payments and refunds	(4,476,871)	(4,476,871)	-
Administrative expenses	-	(145,610)	145,610
Net changes	2,976,319	3,499,999	(523,680)
Balances at 09/30/23	\$ 79,425,701	\$ 62,424,321	\$ 17,001,380

Firefighter Pension	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at 09/30/22	\$ 74,537,080	\$ 61,283,847	\$ 13,253,233
Changes for the year:			
Service cost	1,376,441	-	1,376,441
Interest	5,694,312	-	5,694,312
Benefit changes	(12,629)	-	(12,629)
Difference between expected and actual experience	1,486,920	-	1,486,920
Contributions - employer	-	1,737,886	(1,737,886)
Contributions - member	-	390,337	(390,337)
Net investment income	-	4,910,043	(4,910,043)
Benefit payments and refunds	(2,954,664)	(2,954,664)	-
Administrative expenses	-	(155,213)	155,213
Net changes	5,590,380	3,928,389	1,661,991
Balances at 09/30/23	\$ 80,127,460	\$ 65,212,236	\$ 14,915,224

Discount Rate

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

**Sensitivity of the Net Pension Liability (Asset) to the Discount Rate Assumption
(Measurement Date 09/30/2023)**

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Police Pension Net Pension Liability (Asset)	\$ 27,262,284	\$ 17,001,380	\$ 8,557,393
Firefighters Pension Net Pension Liability (Asset)	\$ 24,913,305	\$ 14,915,224	\$ 6,696,738

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

For the year ended September 30, 2024, the City recognized total pension expense of \$9,461,729 consisting of \$4,680,739 for the PPP and \$4,780,990 for the FPP funds. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Outflows</u>	<u>Police</u>	<u>Firefighter</u>	<u>Total</u>
Differences between expected and actual experience on liabilities	\$ 899,334	\$ 1,860,067	\$ 2,759,401
Changes of assumptions or other inputs	-	155,742	155,742
Net difference between projected and actual earnings on pension plan investments	5,499,280	6,887,943	12,387,223
Employer contributions to the plans subsequent to the measurement of the total pension liability	2,738,968	2,052,499	4,791,467
Total	<u>\$ 9,137,582</u>	<u>\$ 10,956,251</u>	<u>\$ 20,093,833</u>

<u>Deferred Inflows</u>	<u>Police</u>	<u>Firefighter</u>	<u>Total</u>
Differences between expected and actual experience on liabilities	\$ -	\$ 127,606	\$ 127,606
Changes of assumptions or other inputs	200,776	449,020	649,796
Total	<u>\$ 200,776</u>	<u>\$ 576,626</u>	<u>\$ 777,402</u>

The deferred outflows of resources related to the PPP and FPP Pension Plan, totaling \$2,738,968 and \$2,052,499, respectively, resulting from City contributions to the Plans subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending September 30,</u>	<u>Police</u>	<u>Firefighter</u>	<u>Total</u>
2025	\$ 1,531,996	\$ 2,081,647	\$ 3,613,643
2026	1,703,941	2,293,109	3,997,050
2027	3,087,193	3,636,988	6,724,181
2028	(125,292)	205,242	79,950
2029	\$ -	\$ 110,140	110,140
Total	<u>\$ 6,197,838</u>	<u>\$ 8,327,126</u>	<u>\$ 14,524,964</u>

B. COMBINING STATEMENTS OF PENSION TRUST FUNDS:

City of Winter Park, Florida
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2024

	Police Pension Fund	Firefighter Pension Fund	Total
Assets			
Cash and Short-term Investments	\$ 1,825,273	\$ 1,663,888	\$ 3,489,161
Accounts Receivable	38,818	32,447	71,265
Investments, at Fair Value			
Fixed Income Mutual Funds	14,228,276	16,774,031	31,002,307
Equity Mutual Funds	40,050,343	38,551,088	78,601,431
Common Collective Trusts	11,060,919	13,119,358	24,180,277
Stocks	-	-	-
Real Estate Commingled Funds	6,153,355	6,263,605	12,416,960
Accrued Income	36,064	46,965	83,029
Total Investments	<u>71,528,957</u>	<u>74,755,047</u>	<u>146,284,004</u>
Total Assets	<u>73,393,048</u>	<u>76,451,382</u>	<u>149,844,430</u>
Net Position			
Net Position Restricted for Pensions	<u>\$ 73,393,048</u>	<u>\$ 76,451,382</u>	<u>\$ 149,844,430</u>

City of Winter Park, Florida
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2024

	Police Pension Fund	Firefighter Pension Fund	Total
Additions			
Contributions			
Employer	\$ 2,114,235	\$ 1,433,084	\$ 3,547,319
State	624,733	619,415	1,244,148
Employee	468,595	492,810	961,405
Total Contributions	<u>3,207,563</u>	<u>2,545,309</u>	<u>5,752,872</u>
Investment Income			
Net Increase in Fair Value of Investments	10,671,955	12,208,451	22,880,406
Interest and Dividends	1,475,798	1,406,254	2,882,052
	<u>12,147,753</u>	<u>13,614,705</u>	<u>25,762,458</u>
Less Investment Expenses			
Investment Management Fees	189,066	193,561	382,627
Custodian Fees	8,553	1,183	9,736
Net Investment Income	<u>11,950,134</u>	<u>13,419,961</u>	<u>25,370,095</u>
Total Additions	<u>15,157,697</u>	<u>15,965,270</u>	<u>31,122,967</u>
Deductions			
Employee Benefits	4,048,541	4,581,151	8,629,692
Administrative Expense	140,430	144,970	285,400
Total Deductions	<u>4,188,971</u>	<u>4,726,121</u>	<u>8,915,092</u>
Change in Net Position	10,968,726	11,239,149	22,207,875
Net Position Restricted for Pensions – Beginning	<u>62,424,322</u>	<u>65,212,233</u>	<u>127,636,555</u>
Net Position Restricted for Pensions - Ending	<u>\$ 73,393,048</u>	<u>\$ 76,451,382</u>	<u>\$ 149,844,430</u>

C. GENERAL EMPLOYEE 401(a) PENSION PLAN:

The City maintains a single-employer, defined contribution pension plan for the General Employees. This is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. This plan was established as of January 1, 1992 by adoption of the City Commission through Ordinance No. 1987. The Plan Ordinance may be amended by the City Commission after public notice has been made, and two public hearings are held. All full-time general employees hired after January 1, 1992 are eligible for participation in the plan. All employees hired before January 1, 1992 were brought into the plan. As of September 30, 2024, there were 419 employees enrolled in the 401(a) pension plan.

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

Payroll for covered employees	\$ 23,402,268
Total City payroll	\$ 43,114,925
Employer contributions required (net) and actually made	\$ 1,638,159
Employee contributions actually made – 3% of covered payroll	\$ 702,068

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

17. Other Postemployment Benefits

Plan Description and Benefits Provided

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

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

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

Funding Policy

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

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

Employees Covered by Benefit Terms

At the actuarial valuation date of September 30, 2022, the following employees were covered by the benefit terms:

Active participants	500
Retirees, beneficiaries, and disabled members	12
Covered spouses	12
Total	524

Total OPEB Liability

The City's Total OPEB Liability (TOL) of \$6,149,284 was based on an actuarial valuation performed as of September 30, 2022.

Significant Actuarial Assumptions and Other Inputs

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

The TOL determined in the September 30, 2022 actuarial valuation used the following significant actuarial assumptions and other inputs:

Measurement date	September 30, 2023
Inflation	2.40%
Discount rate	4.63%
	Rates are based on the Fidelity 20 - Year Municipal GO AA Index.
Projected salary increases	3.40% - 8.50%
Healthcare cost trend rates	Based on the Getzen Model starting at 6.5% gradually decreasing to an ultimate rate of 3.8% in 2043.
Retirees' share of benefit-related costs	100% of blended health insurance premium rates except by law. 0% for certain conditions for Police Officers and Firefighters death and disability benefits.
Mortality rates	Healthy members based on various PUB-2010 base tables, generational mortality using gender-specific MP-2018 mortality improvements projections scale. Disable Employees based on various PUB-2010 Disabled mortality tables and no projected improvements.
Experience Study	For Firefighters and Police Officers' the actuarial assumptions other than mortality used in the September 30, 2022 actuarial valuation reflect Experience Studies for the five-year period ending September 30, 2017 for City of Winter Park Firefighters' Retirement System and City of Winter Park Police Officers' Retirement System. For General employees, the actuarial assumption used in the September 30, 2022 actuarial valuation reflect an Experience Study conducted by the Florida Retirement System as of July 1, 2019. The mortality assumptions for all members used in the valuation also reflect an Experience Study conducted by the Florida Retirement System as of July 1, 2019.

**Changes in Total OPEB Liability
(Measurement Date 09/30/23)**

	TOL
Balance at 09/30/23	\$ 5,857,658
Changes for the year:	
Service Cost	452,924
Interest	236,366
Changes of assumptions	(146,733)
Benefit Payments	(250,931)
Net changes	291,626
Balance at 09/30/24	\$ 6,149,284

Changes in assumptions for this reporting period ended September 30, 2024, reflect a change in the discount rate.

Measurement Date	September 30, 2023	September 30, 2022
Discount Rate	4.63%	4.40%

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

Discount Rate

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

A discount rate of 4.63% was used to measure the September 30, 2023 Total OPEB Liability. A discount rate of 4.40% was used for the beginning of the measurement period. These rates are based on the Fidelity 20 - Year Municipal GO AA Index – daily rate closest or equal to but not later than the respective measurement dates.

Sensitivity of the Total OPEB Liability to the Discount Rate Assumption (Measurement Date 09/30/2023)

	1% Decrease (3.63%)	Current Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB Liability	\$ 6,864,291	\$ 6,149,284	\$ 5,598,555

Sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rate Assumption (Measurement Date 09/30/2023)

	1% Decrease (5.5% to 2.8%)	Healthcare Cost Trend Rates (6.5% to 3.8%)	1% Increase (7.5% to 4.8%)
Total OPEB Liability	\$ 5,382,680	\$ 6,149,284	\$ 7,174,725

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

For the year ended September 30, 2024, the City recognized total OPEB Expense of \$(96,498). At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,333,919
Changes of assumptions	2,642,565	8,112,370
Employer contributions subsequent to the Measurement Date	300,355	-
Total	<u>\$ 2,942,920</u>	<u>\$ 9,446,289</u>

The deferred outflows of resources related to OPEB totaling \$300,355 resulting from City contributions subsequent to the measurement date will be recognized as a decrease of the TOL in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB Expense as follows:

Year ending September 30,	Amount
2025	\$ (792,188)
2026	(792,188)
2027	(792,188)
2028	(755,219)
2029	(739,376)
2030	(676,347)
2031	(685,688)
Thereafter	(1,570,530)
Total	<u>\$ (6,803,724)</u>

18. Commitments and Contingencies

A. INTERLOCAL AGREEMENTS:

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

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

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

B. ENCUMBRANCES AND COMMITMENTS:

Encumbrance accounting is employed as an extension of formal budgetary integration for the Governmental Funds. The encumbrance balances at September 30, 2024 were as follows:

	Encumbrances
General Fund	\$ 847,860
Community Redevelopment Fund	718,100
COVID-19 Fund	2,301,613
Capital Projects Fund	899,635
Non-Major Governmental Funds:	
Designations Trust	46,207
Stormwater Utility	19,859
Parks Impact Fees	18,969
Hurricane Recovery	130,089
Stormwater Capital Projects Fund	94,935
Total Encumbrances	\$ 5,077,267

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

Project	Funding Source	Outstanding Commitment
Asphalt for Upcoming Paving Projects	General Fund	\$ 250,000
Sewer Inspection Camera	General Fund	\$ 146,000
Development of MLK Jr. Park Unity Corner	Community Redevelopment Fund	\$ 546,411
Emergency Pipe Repair at 665 Balmoral Road	Hurricane Recovery Funds	\$ 123,406
Flood Basin Study - Eastern/Econ Basin	COVID-19 Funds	\$ 129,272
Seven Oaks Park Project	COVID-19 Funds	\$ 1,382,038
Phase 2 of Howell Creek Restoration	COVID-19 Funds	\$ 71,070
Howell Creek Sediment Removal & Stabilization	COVID-19 Funds	\$ 365,964
Magnolia Water Plant Repairs	Capital Projects	\$ 78,825
Manage Service Contracts for the Library/Events Center, Commision Chamber and Showalter Field	Capital Projects	\$ 71,081
SR 426 (Aloma Avenue) and Cortland Signalization	Capital Projects	\$ 168,991
Restroom Renovations at Winter Pines Golf Course	Capital Projects	\$ 205,330

C. RISK MANAGEMENT:

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

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

Liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. These claims liabilities are included in accrued liabilities in the financial statements. The Maximum Aggregate Claim Loss applies to all the policies except Property Insurance. The estimated liability for unpaid claims was based on an actuarial valuation prepared in 2023. Changes in the balances of claims liabilities during the past year are as follows:

	Fiscal Year Ending September 30, 2024	Fiscal Year Ending September 30, 2023
Unpaid claims, beginning of fiscal year	\$ 1,756,000	\$ 1,311,792
Incurring claims (including IBNRs)	542,825	1,405,040
Claim payments	(717,150)	(960,832)
Unpaid claims, end of fiscal year	<u>\$ 1,581,675</u>	<u>\$ 1,756,000</u>

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

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

D. LITIGATION:

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

E. PENSION INVESTMENT RISKS:

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

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**The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Taxes				
Property Taxes	\$ 33,445,887	\$ 33,445,887	\$ 33,818,498	\$ 372,611
Utility Taxes	7,299,423	7,299,423	7,775,483	476,060
Franchise Fees	571,805	571,805	651,705	79,900
Fines and Forfeitures	1,559,848	1,559,848	2,102,642	542,794
Licenses and Permits	3,283,629	3,283,629	3,147,947	(135,682)
Intergovernmental				
Sales Tax	5,136,263	5,136,263	5,756,087	619,824
Local Option Gas Tax	945,738	945,738	932,094	(13,644)
Other Intergovernmental	2,665,899	2,665,899	2,875,880	209,981
Charges for Services	14,891,991	15,639,631	15,518,628	(121,003)
Investment Earnings	606,000	606,000	1,857,563	1,251,563
Other	427,000	427,000	663,640	236,640
Transfers In	5,609,678	5,609,678	5,623,699	14,021
Amounts available for appropriation	76,443,161	77,190,801	80,723,866	3,533,065
Charges to appropriations (outflows):				
General Administration	2,480,485	2,385,635	2,208,454	177,181
Information Technology	983,040	1,145,734	1,026,676	119,058
Finance	596,319	596,341	574,857	21,484
Communications	414,220	430,068	401,884	28,184
Planning and Zoning	998,614	1,031,064	1,015,296	15,768
Building and Permitting Services	2,301,572	2,301,572	2,431,855	(130,283)
Public Works and Transportation	12,566,439	12,990,412	13,647,227	(656,815)
Natural Resources and Sustainability	392,008	497,126	450,558	46,568
Police	18,089,684	18,453,684	17,596,331	857,353
Fire Rescue	14,996,291	15,398,667	15,303,877	94,790
Parks and Recreation	12,762,430	12,853,660	13,387,161	(533,501)
Cultural and Community Services	1,932,000	1,932,000	1,932,000	-
Non-Departmental Charges	296,156	(3,844)	-	(3,844)
Principal	-	-	52,116	(52,116)
Interest and Other Charges	-	-	4,059	(4,059)
Transfers Out	8,933,903	9,183,903	9,779,789	(595,886)
Total charges to appropriations	77,743,161	79,196,022	79,812,140	(616,118)
Excess (Deficiency) of Revenues Over Charges to Appropriations	(1,300,000)	(2,005,221)	911,726	2,916,947
Fund Balance Allocation	1,300,000	2,005,221	-	(2,005,221)
Excess of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 911,726	\$ 911,726

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

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 80,723,866
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(5,623,699)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 75,100,167</u>

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 79,812,140
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	(9,779,789)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 70,032,351</u>

**The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
Community Redevelopment Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 3,650,830	\$ 3,650,830	\$ 3,653,759	\$ 2,929
Investment Earnings	269,332	269,332	1,248,675	979,343
Other	-	-	78,800	78,800
Transfers from Other Funds	4,523,207	4,523,207	4,528,611	5,404
Amounts available for appropriations	8,443,369	8,443,369	9,509,845	1,066,476
Charges to appropriations (outflows):				
Planning and Zoning	1,772,010	2,774,123	1,737,439	1,036,684
Cultural and Community Services	474,500	474,500	490,000	(15,500)
Debt Service - Principal	980,000	980,000	980,000	-
Debt Service - Interest and Other Charges	91,284	91,284	91,284	-
Capital Improvements	5,390,000	18,081,711	1,636,345	16,445,366
Non-Departmental Charges	-	520,018	-	520,018
Total charges to appropriations	8,707,794	22,921,636	4,935,068	17,986,568
Excess (Deficiency) of Resources Over Charges to Appropriations	(264,425)	(14,478,267)	4,574,777	19,053,044
Fund Balance Allocation	264,425	14,478,267	-	(14,478,267)
Excess of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 4,574,777	\$ 4,574,777
Explanation of Difference between Budgetary Inflows and GAAP Revenues				
Sources/inflows of resources				
Actual amounts "available for appropriation" from the budgetary comparison schedule			\$ 9,509,845	
Differences - budget to GAAP:				
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes			(4,528,611)	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.			<u>\$ 4,981,234</u>	

The City of Winter Park, Florida
Required Supplementary Information
Notes to Budgetary Comparison Schedules - September 30, 2024

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

- a) In April of each year, the City Manager presents draft budget goals to the City Commission for their consideration and revision if the Commission chooses. These goals become part of the foundation for developing the proposed budget and capital improvement plan.
- b) At the first City Commission meeting in July, the City Manager presents a recommended budget for the next succeeding fiscal year to the City Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them as well as a capital improvement plan.
- c) Public hearings are conducted to obtain taxpayers comments.
- d) The budget is approved by the Commission and becomes the basis for the millage levied by the Commission.
- e) The City Manager is authorized to transfer budgeted amounts between line items within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Commission. Expenditures may not exceed legal appropriations at the fund level. All appropriations lapse at year-end. For the fiscal year ended September 30, 2024, there were budget overages in the following areas:
 - 1) Building and Permitting Services were over budget by \$130,283 as a result of the purchase of five Ford Mavericks for construction inspection purposes.
 - 2) Public Works and Transportation expenditures exceeded the budget by \$656,815 as a result of janitorial services costing \$394,441 more than budgeted. Also, the costs of servicing solid waste compactors exceeded the budget by \$284,947.
 - 3) The \$533,501 negative variance in the Parks and Recreation Department was the result of the following: 1) Water services for parks maintenance exceeded the budget by \$109,223; 2) Contracted forestry services exceeded the budget by \$223,569; and 3) Expenditures at Winter Park Pines Golf Course exceeded the budget by \$273,435. Of note, revenues from operations of the Winter Park Pines Golf Course exceeded expenditures by \$16,337.
 - 4) Transfers Out exceeded the budget by \$595,886 due to the transfer of \$300,000 to the Hurricane Recovery Fund for estimated costs incurred that will not be reimbursed and transfers of a portion of the increase in Unassigned General Fund balance for parks acquisition and public art.

The City of Winter Park, Florida
Required Supplementary Information
Notes to Budgetary Comparison Schedules - September 30, 2024

- f) Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Formal budgetary integration is not employed for the Capital Projects Fund, Designations Trust Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Parks Impact Fees Fund, Hurricane Recovery Fund, Police and Firefighter Premium Tax Trust Fund, COVID-19 Fund, Multi-Modal Transportation Impact Fees Fund, Debt Service Fund, and Stormwater Capital Projects Fund.
- g) The budgets for the General Fund and certain Special Revenue Funds (Stormwater Utility Fund, Grant Fund and Cemetery Trust Fund) are legally adopted on a basis consistent with generally accepted accounting principles with the exception that budgetary basis expenditures include purchase orders (encumbrances) issued for goods or services not received at year-end.
- h) Budgeted amounts are as originally adopted, or as amended, in accordance with City ordinance. The General Fund budget for the current year was increased by \$1,452,861 subsequent to its original adoption.
- i) General administration includes divisions that are under the City Manager.
- j) The Budgetary Comparison Schedules shown in the accompanying supplemental information present comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget. The original budget includes the adjustments necessary to bring forward the carry forward appropriation (for unexpended projects and encumbrances) as authorized in the annual budget ordinance. The nonmajor Special Revenue Fund budget comparisons are presented in the Combining Statements section.

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

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

Police Pension Plan						
Year Ended 9/30	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Covered Payroll	Contributions as a % of Covered Payroll		
2015	\$ 2,355,980	\$ 2,355,980	\$ 5,306,000	44.40%		
2016	2,248,187	2,248,187	4,286,000	52.45%		
2017	2,308,411	2,308,411	4,556,618	50.66%		
2018	2,537,741	2,537,741	4,831,702	52.52%		
2019	2,646,296	2,646,296	5,050,992	52.39%		
2020	3,187,672	3,187,672	4,993,075	63.84%		
2021	3,121,763	3,121,763	5,244,887	59.52%		
2022	3,178,322	3,178,322	6,019,085	52.80%		
2023	2,622,348	2,622,348	6,692,443	39.18%		
2024	2,738,968	2,738,968	6,893,776	39.73%		

Fire Pension Plan						
Year Ended 9/30	Actuarially Determined Contribution (ADC)	Contributions in relation to the ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll	
2015	\$ 1,956,076	\$ 1,956,076	\$ -	\$ 5,490,000	35.63%	
2016	1,887,964	1,887,964	-	4,275,000	44.16%	
2017	1,974,157	2,023,791	(49,634)	4,909,597	41.22%	
2018	2,177,715	2,177,715	-	5,095,403	42.74%	
2019	2,339,711	2,339,711	-	5,319,825	43.98%	
2020	2,663,494	2,663,494	-	5,287,484	50.37%	
2021	2,620,947	2,620,947	-	5,035,225	52.05%	
2022	2,643,421	2,643,421	-	5,363,409	49.29%	
2023	1,737,886	1,737,886	-	5,792,116	30.00%	
2024	2,052,499	2,052,499	-	5,986,111	34.29%	

See Notes to Required Supplementary Information.

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

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

	2023	2022	2021	2020	2019	2018	2017	2016 *	2015	2014
A. Total Pension Liability (TPL):										
Service Cost	\$ 1,465,199	\$ 1,311,276	\$ 1,087,823	\$ 1,094,524	\$ 1,102,086	\$ 876,049	\$ 890,921	\$ 846,677	\$ 801,632	\$ 762,017
Interest	5,690,454	5,437,166	5,241,956	5,023,560	4,939,154	4,679,934	4,545,149	4,312,101	4,168,995	4,089,843
Benefit Changes	(11,644)	-	-	-	325,964	-	-	-	-	-
Difference Between Actual and Expected Experience	309,181	950,543	685,484	293,358	695,352	(395,301)	992,298	460,466	(663,298)	93,720
Assumption Changes	-	-	-	(1,806,968)	2,119,415	-	237,311	-	-	1,413,198
Benefit Payments, including Refunds of Member Contributions	(4,476,871)	(3,959,451)	(4,601,043)	(3,466,919)	(3,311,451)	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)	(2,963,743)
Net Change in TPL	2,976,319	3,739,534	2,414,220	1,137,555	5,870,520	1,649,334	3,587,438	1,838,903	857,752	3,395,035
TPL beginning of year	76,449,382	72,709,848	70,295,628	69,158,073	63,287,553	61,638,219	58,050,781	56,211,878	55,354,126	51,959,091
TPL end of year	\$ 79,425,701	\$ 76,449,382	\$ 72,709,848	\$ 70,295,628	\$ 69,158,073	\$ 63,287,553	\$ 61,638,219	\$ 58,050,781	\$ 56,211,878	\$ 55,354,126
B. Plan Fiduciary Net Position:										
Contributions - City and State	\$ 2,622,348	\$ 3,178,322	\$ 3,121,763	\$ 3,187,671	\$ 2,646,295	\$ 2,537,741	\$ 2,308,411	\$ 2,248,187	\$ 2,355,980	\$ 2,261,252
Contributions - Member	439,283	517,939	345,566	326,320	303,060	340,784	273,397	276,662	258,906	240,151
Net Investment Income	5,060,849	(10,434,660)	12,317,016	4,790,382	2,056,605	3,684,582	5,164,758	4,078,032	(1,108,385)	4,077,752
Benefit Payments, including Refunds of Member Contributions	(4,476,871)	(3,959,451)	(4,601,043)	(3,466,919)	(3,311,451)	(3,511,348)	(3,078,241)	(3,780,341)	(3,449,577)	(2,963,743)
Administrative Expenses	(145,610)	(148,491)	(158,274)	(137,159)	(112,798)	(141,577)	(80,671)	(113,629)	(93,432)	(67,201)
Net Change in Plan Fiduciary Net Position	3,499,999	(10,846,341)	11,025,028	4,700,295	1,581,711	2,910,182	4,587,654	2,708,911	(2,036,508)	3,548,211
Plan Fiduciary Net Position beginning of year	58,924,322	69,770,663	58,745,635	54,045,340	52,463,629	49,553,447	44,965,793	42,256,882	44,293,390	40,745,179
Plan Fiduciary Net Position end of year	\$ 62,424,321	\$ 58,924,322	\$ 69,770,663	\$ 58,745,635	\$ 54,045,340	\$ 52,463,629	\$ 49,553,447	\$ 44,965,793	\$ 42,256,882	\$ 44,293,390
C. Net Pension Liability (NPL) end of year (A-B)	\$ 17,001,380	\$ 17,525,060	\$ 2,939,185	\$ 11,549,993	\$ 15,112,733	\$ 10,823,924	\$ 12,084,772	\$ 13,084,988	\$ 13,954,996	\$ 11,060,736
D. Plan Fiduciary Net Position as a Percentage of TPL (B/A)	78.59%	77.08%	95.96%	83.57%	78.15%	82.90%	80.39%	77.46%	75.17%	80.02%
E. Covered Payroll	\$ 6,692,443	\$ 6,019,085	\$ 5,244,887	\$ 4,993,075	\$ 5,050,992	\$ 4,831,702	\$ 4,556,618	\$ 4,611,032	\$ 4,315,097	\$ 3,999,782
F. NPL as a Percentage of Covered Payroll (C/E)	254.04%	291.16%	56.04%	231.32%	299.20%	224.02%	265.21%	283.78%	323.40%	276.53%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
G. Notes to Schedule:										
Valuation Date	10/01/2023	10/01/2022	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017	10/01/2016	10/01/2015	10/01/2014
Update procedures used to roll forward the TPL excluding DROP account balances to the measurement dates – actual DROP account balances as of measurement dates included in TPL.										
During 2014, assumption change to investment rate of return (from 8.25% to 7.75%) – no benefit changes. During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial Valuation. No assumption or benefit changes were made in 2015 or 2016.										
During 2018, assumption change to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation - no benefit changes.										
* The amounts reported in 2015 and 2014 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.										

See Notes to Required Supplementary Information

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

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

	2023	2022	2021	2020	2019	2018	2017	2016 *	2015	2014
A. Total Pension Liability (TPL):										
Service Cost	\$ 1,376,441	\$ 1,294,066	\$ 1,329,882	\$ 1,368,477	\$ 1,430,286	\$ 1,239,233	\$ 1,248,662	\$ 1,094,871	\$ 1,038,799	\$ 1,034,774
Interest	5,694,312	5,307,664	5,233,555	4,979,216	4,786,861	4,613,292	4,508,511	4,273,512	4,027,050	3,762,630
Benefit Changes	(12,629)	-	-	(11,064)	217,683	-	-	-	-	-
Difference Between Actual and Expected Experience	1,486,920	(212,676)	970,011	1,082,823	86,445	(1,193,864)	977,255	401,430	166,585	(273,916)
Assumption Changes	-	-	-	(1,945,748)	1,268,192	-	(191,868)	-	-	-
Benefit Payments, including Refunds of Member Contributions	(2,954,664)	(3,913,598)	(5,493,651)	(2,622,120)	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Net Change in TPL	5,590,380	2,475,456	2,039,797	2,851,584	4,905,722	846,837	3,753,661	2,057,787	3,673,308	3,071,107
TPL beginning of year	74,537,080	72,061,624	70,021,827	67,170,243	62,264,521	61,417,684	57,664,023	55,504,181	51,830,873	48,759,766
TPL end of year	\$ 80,127,460	\$ 74,537,080	\$ 72,061,624	\$ 70,021,827	\$ 67,170,243	\$ 62,264,521	\$ 61,417,684	\$ 57,561,968	\$ 55,504,181	\$ 51,830,873
B. Plan Fiduciary Net Position:										
Contributions - City and State	\$ 1,737,886	\$ 2,643,421	\$ 2,620,947	\$ 2,663,494	\$ 2,341,237	\$ 2,177,715	\$ 2,023,791	\$ 1,969,866	\$ 2,020,802	\$ 2,029,490
Contributions - Member	390,337	383,409	302,114	533,570	335,772	419,544	299,920	288,518	305,022	353,350
Net Investment Income	4,910,043	(11,847,008)	12,269,438	5,634,924	2,403,016	3,616,777	5,169,895	4,289,420	(1,433,057)	4,278,932
Benefit Payments, including Refunds of Member Contributions	(2,954,664)	(3,913,598)	(5,493,651)	(2,622,120)	(2,883,745)	(3,811,824)	(2,788,899)	(3,712,026)	(1,559,126)	(1,452,381)
Administrative Expenses	(155,213)	(168,661)	(155,340)	(148,911)	(118,956)	(152,481)	(109,739)	(114,691)	(87,779)	(73,301)
Net Change in Plan Fiduciary Net Position	3,928,389	(12,902,437)	9,543,508	6,060,957	2,077,324	2,249,731	4,594,968	2,721,087	(754,138)	5,136,090
Plan Fiduciary Net Position beginning of year	61,283,847	74,186,284	64,642,776	58,581,819	56,504,495	54,254,764	49,659,796	46,938,709	47,692,847	42,556,757
Plan Fiduciary Net Position end of year	\$ 65,212,236	\$ 61,283,847	\$ 74,186,284	\$ 64,642,776	\$ 58,581,819	\$ 56,504,495	\$ 54,254,764	\$ 49,659,796	\$ 46,938,709	\$ 47,692,847
C. Net Pension Liability (NPL)										
Percentage of end of year (A-B)	\$ 14,915,224	\$ 13,253,233	\$ (2,124,660)	\$ 5,379,051	\$ 8,588,424	\$ 5,760,026	\$ 7,162,920	\$ 7,902,172	\$ 8,565,472	\$ 4,138,026
D. Plan Fiduciary Net Position as a TPL (B/A)	81.39%	82.22%	102.95%	92.32%	87.21%	90.75%	88.34%	86.27%	84.57%	92.02%
E. Covered Payroll	\$ 5,792,116	\$ 5,363,409	\$ 5,035,225	\$ 5,287,484	\$ 5,319,825	\$ 5,095,403	\$ 4,980,531	\$ 4,808,627	\$ 4,351,071	\$ 4,130,864
F. NPL as a Percentage of Covered Payroll (C/E)	257.51%	247.10%	-42.20%	101.73%	161.44%	113.04%	143.82%	164.33%	196.86%	100.17%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016 *	2015	2014
G. Notes to Schedule:										
Valuation Date	10/01/2023	10/01/2022	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017	10/01/2016	10/01/2015	10/01/2014
<p>Update procedures used to roll forward the TPL excluding DROP account balances and reserve for excess State funds to the measurement dates – actual DROP account balances and reserve for excess State funds measurement dates included in TPL.</p> <p>During 2017, the mortality assumption was updated to use the mortality assumption used by the Florida Retirement System (FRS) as required under F.S., Chapter 2015-157 based upon the July 1, 2016 FRS Actuarial as of Valuation. No assumption or benefit changes were made in 2014, 2015 or 2016.</p> <p>During 2018, assumption changes to investment rate of return (from 7.75% to 7.5%) - no benefit changes. During 2019, the mortality assumption was updated to use the mortality assumption used by the FRS as required under F.S., Chapter 2015-157 based upon the July 1, 2019 FRS Actuarial Valuation and the disability rates were updated from 75% of disabilities assumed to be service incurred to 85%.</p> <p>* The amounts reported in 2015 and 2014 were based on actuarial projections. In 2016, the City implemented a change in accounting principle to use the measurement date for its pension plans as of October 1st of the preceding fiscal year. These amounts were updated in the 2016.</p>										

See Notes to Required Supplementary Information.

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

Schedule of Investment Returns

Annual Money Weighted Rate of Return		
<u>Year Ended</u>	<u>Police Pension</u>	<u>Fire Pension</u>
<u>9/30</u>	<u>Fund</u>	<u>Fund</u>
2015	(2.7)%	(2.9)%
2016	9.8%	9.4%
2017	11.7%	10.6%
2018	7.6%	6.9%
2019	4.0%	4.4%
2020	8.9%	9.8%
2021	21.3%	19.8%
2022	15.0%	16.2%
2023	8.7%	8.1%
2024	19.4%	20.9%

See Notes to Required Supplementary Information.

The City of Winter Park, Florida
Required Supplementary Information
Notes to Pension Schedules – September 30, 2024

- (1) All recommended trend information has been calculated using the Entry Age Actuarial Cost Method.
- (2) For information regarding contribution percentage rates, assumptions, amortization method, etc. (See Note 16A).
- (3) Effective March 1, 2013, the following benefit changes were made:
 - (a) Refunds of participant contributions to non-vested terminated participants no longer include interest. These refunds previously included interest at the rate of 5% on an annual basis.
 - (b) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 55 years of age.
 - (c) The 3% annual cost of living adjustment on benefit payments is limited to participants who retire on or after early or normal retirement date (including DROPs).
- (4) Effective October 1, 2018, the following benefit changes were made:
 - (a) Vested participants who terminate employment with the City prior to attaining eligibility for early or normal retirement, are not eligible to begin receiving benefit payments until they reach 50 years of age. The previous requirement was achieving 55 years of age.
- (5) Effective October 1, 2019, the disability retirement eligibility for Firefighters was updated to reflect diagnoses of cancer or circumstances that arise out of the treatment of such cancer to be presumed to be disabled in-line of duty subject to the limitations of Chapter 112.1816, Florida Statutes.
- (6) Effective October 1, 2022, the pre-retirement death benefit for service incurred deaths was updated to include:
 - (a) Spouse as the sole beneficiary receives a life benefit equal to the greater of 42% of average monthly salary over previous 12 months or the unreduced accrued benefit. Previously, the life benefit was the greater of 30% of the monthly salary at the time or death or accrued benefit at time of death.
 - (b) Non-spouse beneficiaries were added with an immediate benefit payable for 10 years equal to the greater of 42% of average monthly salary over previous 12 months or the unreduced accrued benefit at the time of death.

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

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

	2023	2022	2021	2020	2019	2018	2017
A. Total OPEB Liability (TOL):							
Service Cost	\$ 452,924	\$ 947,089	\$ 924,621	\$ 583,049	\$ 546,368	\$ 785,144	\$ 747,757
Interest	236,366	347,088	299,255	381,176	355,102	340,626	290,493
Difference between Expected and Actual Experience	-	-	-	(1,692,548)	-	(452,223)	-
Changes of Assumptions	(146,733)	(8,687,190)	(782,741)	3,879,790	102,741	(241,094)	-
Benefit Payments	(250,931)	(170,393)	(157,797)	(154,800)	(143,334)	(196,859)	(543,951)
Other Changes	-	-	-	-	-	-	(144,280)
Net Change in TOL	291,626	(7,563,406)	283,338	2,996,667	860,877	235,594	350,019
TOL beginning of year	5,857,658	13,421,064	13,137,726	10,141,059	9,280,182	9,044,588	8,694,569
TOL end of year	\$ 6,149,284	\$ 5,857,658	\$ 13,421,064	\$ 13,137,726	\$ 10,141,059	\$ 9,280,182	\$ 9,044,588
B. Covered Employee Payroll	\$ 39,166,762	\$ 37,836,126	\$ 33,326,545	\$ 31,739,567	\$ 33,447,726	\$ 31,854,977	\$ 29,404,946
C. TOL as a Percentage of Covered Employee Payroll (A/B)	15.70%	15.48%	40.27%	41.39%	30.32%	29.13%	30.76%
D. Notes to Schedule:							
Valuation Date	09/30/2022	09/30/2022	10/01/2020	10/01/2020	10/01/2018	10/01/2018	10/01/2016
Measurement Date	09/30/2023	09/30/2022	10/01/2021	10/01/2020	10/01/2019	10/01/2018	10/01/2017
Reporting Date	09/30/2024	09/30/2023	09/30/2022	09/30/2021	09/30/2020	09/30/2019	09/30/2018

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

See Notes to Required Supplementary Information.

The City of Winter Park, Florida
 Required Supplementary Information
 Notes to OPEB Schedule – September 30, 2024

- (1) For information regarding plan description, funding policy and actuarial assumptions, etc. (See Note 17).
- (2) Changes to benefit terms: None.
- (3) Changes of assumptions:

Measurement Date	09/30/23	09/30/22	09/30/21	09/30/20	09/30/19	10/01/18	10/01/17
Discount Rate	4.63%	4.40%	2.14%	3.58%	3.64%	3.50%	3.50%

- (4) The benefit payments during the measurement period were \$250,931 based on projected benefit payments.
- (5) There are no assets accumulated in a trust that meets the criteria of Government Accounting Standards Board codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

Hurricane Recovery Fund – To account for the costs of recovering from various storms that have impacted the City.

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Nonmajor Governmental Funds

(continued)

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

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

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

Debt Service Fund

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

Stormwater Capital Projects Fund

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

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

	Special Revenue Funds				
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant
ASSETS					
Cash, Cash Equivalents and Investments	\$ 2,518,091	\$ 591,376	\$ -	\$ 215,758	\$ 66,292
Accounts Receivable - Net	5,010	11,049	-	-	-
Accrued Interest Receivable	8,689	1,364	-	835	245
Due from Other Governments	665,392	-	-	-	10,104
Inventories	-	72,776	-	-	-
Special Assessments Receivable	50,634	-	-	-	-
Lease Receivable	183,126	-	-	-	-
Total Assets	\$ 3,430,942	\$ 676,565	\$ -	\$ 216,593	\$ 76,641
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES					
Liabilities:					
Accounts Payable	150,496	202,811	-	-	2,539
Accrued Liabilities	-	89,165	526	-	3,175
Due to Other Funds	-	-	134,818	-	-
Total Liabilities	150,496	291,976	135,344	-	5,714
Deferred Inflows of Resources:					
Unavailable Revenue on Long-Term Receivables	37,807	-	-	-	-
Lease Related	181,528	-	-	-	-
Total Deferred Inflows of Resources	219,335	-	-	-	-
Fund Balances:					
Non Spendable					
Inventories	-	72,776	-	-	-
Spendable					
Restricted					
Public Safety	220,821	-	-	216,593	70,927
Maintenance and Improvements to Parks	43,715	-	-	-	-
Community Enhancement Items	59,145	-	-	-	-
Committed					
Maintenance and Improvements to Parks	1,493,133	-	-	-	-
Community Enhancement Items	396,357	-	-	-	-
Construction Projects	-	311,813	-	-	-
Assigned					
Public Safety	95,972	-	-	-	-
Maintenance and Improvements to Parks	751,968	-	-	-	-
Special Assessments	-	-	-	-	-
Unassigned					
	-	-	(135,344)	-	-
Total Fund Balances	3,061,111	384,589	(135,344)	216,593	70,927
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 3,430,942	\$ 676,565	\$ -	\$ 216,593	\$ 76,641

Special Revenue Funds

Parks Impact Fees	Hurricane Recovery	Cemetery Trust	Multi-Modal Transportation Impact Fees	Total	Debt Service	Stormwater Capital Projects	Total Governmental Funds
\$ 1,756,194	\$ -	\$ 1,552,759	\$ 1,049,145	\$ 7,749,615	\$ 127,387	\$ 1,264,492	\$ 9,141,494
-	-	-	-	16,059	5,637	-	21,696
6,602	-	6,395	4,051	28,181	520	4,857	33,558
-	1,028,977	-	-	1,704,473	-	-	1,704,473
-	-	-	-	72,776	-	-	72,776
-	-	-	-	50,634	322,425	-	373,059
-	-	-	-	183,126	-	-	183,126
\$ 1,762,796	\$ 1,028,977	\$ 1,559,154	\$ 1,053,196	\$ 9,804,864	\$ 455,969	\$ 1,269,349	\$ 11,530,182
58,851	17,761	3,400	-	435,858	-	205,649	641,507
-	7,378	-	-	100,244	-	-	100,244
-	1,574,960	-	-	1,709,778	-	-	1,709,778
58,851	1,600,099	3,400	-	2,245,880	-	205,649	2,451,529
-	-	-	-	37,807	214,950	-	252,757
-	-	-	-	181,528	-	-	181,528
-	-	-	-	219,335	214,950	-	434,285
-	-	-	-	72,776	-	-	72,776
-	-	-	-	508,341	-	-	508,341
1,703,945	-	-	-	1,747,660	-	-	1,747,660
-	-	-	1,053,196	1,112,341	-	-	1,112,341
-	-	1,555,754	-	3,048,887	-	-	3,048,887
-	-	-	-	396,357	-	-	396,357
-	-	-	-	311,813	-	1,063,700	1,375,513
-	-	-	-	95,972	-	-	95,972
-	-	-	-	751,968	-	-	751,968
-	-	-	-	-	241,019	-	241,019
-	(571,122)	-	-	(706,466)	-	-	(706,466)
1,703,945	(571,122)	1,555,754	1,053,196	7,339,649	241,019	1,063,700	8,644,368
\$ 1,762,796	\$ 1,028,977	\$ 1,559,154	\$ 1,053,196	\$ 9,804,864	\$ 455,969	\$ 1,269,349	\$ 11,530,182

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

	Special Revenue Funds					
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees
Revenues						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and Forfeitures	152,480	-	-	26,853	-	-
Licenses and Permits	-	-	21,213	-	-	-
Other Intergovernmental	703,792	39,021	-	-	183,133	586,432
Charges for Services	291,762	3,866,575	-	-	-	-
Investment Earnings	160,202	33,483	5,583	16,343	3,189	85,150
Other	219,412	(19,586)	-	-	-	4,000
Total Revenues	1,527,648	3,919,493	26,796	43,196	186,322	675,582
Expenditures						
Current:						
General Administration	1,500	-	-	-	-	-
Planning and Zoning	6,300	-	400,000	-	-	-
Public Works:						
Public Works	-	-	-	-	-	-
Stormwater Management	-	612,132	-	-	-	-
Street Drainage and Maintenance	-	1,546,608	-	-	-	-
Street Sweeping	-	178,247	-	-	-	-
Natural Resources and Sustainability	1,011,374	1,197,140	-	-	-	-
Police	59,304	-	-	71,950	180,135	-
Fire Rescue	19,674	-	-	-	-	-
Parks and Recreation	396,045	-	-	-	-	422,944
Cultural and Community Services	374,700	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Improvements	20,235	-	-	-	-	-
Total Expenditures	1,889,132	3,534,127	400,000	71,950	180,135	422,944
Excess (Deficiency) of Revenues Over Expenditures	(361,484)	385,366	(373,204)	(28,754)	6,187	252,638
Other Financing Sources (Uses)						
Transfers In	729,069	-	-	-	-	250,000
Transfers Out	(75,000)	-	-	-	-	-
Total Other Financing Sources (Uses)	654,069	-	-	-	-	250,000
Net Change in Fund Balances	292,585	385,366	(373,204)	(28,754)	6,187	502,638
Fund Balances - Beginning	2,768,526	(777)	237,860	245,347	64,740	1,201,307
Fund Balances - Ending	\$ 3,061,111	\$ 384,589	\$ (135,344)	\$ 216,593	\$ 70,927	\$ 1,703,945

Special Revenue Funds

Hurricane Recovery	Police and Firefighter Premium Tax Trust	Cemetery Trust	Multi-Modal Transportation Impact Fees	Total	Debt Service	Stormwater Capital Projects	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,965,518	\$ -	\$ 1,965,518
-	-	-	-	179,333	-	-	179,333
-	-	-	-	21,213	-	-	21,213
1,085,106	1,244,148	-	-	3,841,632	-	-	3,841,632
-	-	-	-	4,158,337	-	700,000	4,858,337
2,594	-	104,725	41,597	452,866	16,748	87,039	556,653
17,351	-	626,221	307,513	1,154,911	107,437	-	1,262,348
1,105,051	1,244,148	730,946	349,110	9,808,292	2,089,703	787,039	12,685,034
-	-	-	-	1,500	-	-	1,500
-	-	-	-	406,300	-	-	406,300
343,587	-	-	-	343,587	-	-	343,587
-	-	-	-	612,132	-	-	612,132
-	-	-	-	1,546,608	-	-	1,546,608
-	-	-	-	178,247	-	-	178,247
-	-	-	-	2,208,514	-	-	2,208,514
227	624,733	-	-	936,349	-	-	936,349
606	619,415	-	-	639,695	-	-	639,695
7,229	-	-	-	826,218	-	-	826,218
-	-	-	-	374,700	-	-	374,700
-	-	-	-	-	1,645,000	-	1,645,000
-	-	-	-	-	963,252	-	963,252
-	-	-	-	20,235	-	670,781	691,016
351,649	1,244,148	-	-	8,094,085	2,608,252	670,781	11,373,118
753,402	-	730,946	349,110	1,714,207	(518,549)	116,258	1,311,916
300,000	-	-	-	1,279,069	518,612	-	1,797,681
-	-	(399,875)	-	(474,875)	-	-	(474,875)
300,000	-	(399,875)	-	804,194	518,612	-	1,322,806
1,053,402	-	331,071	349,110	2,518,401	63	116,258	2,634,722
(1,624,524)	-	1,224,683	704,086	4,821,248	240,956	947,442	6,009,646
\$ (571,122)	\$ -	\$ 1,555,754	\$ 1,053,196	\$ 7,339,649	\$ 241,019	\$ 1,063,700	\$ 8,644,368

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Stormwater Utility Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 39,021	\$ (10,979)
Charges for Services	3,672,836	3,780,586	3,866,575	85,989
Investment Earnings	-	-	33,483	33,483
Other	-	-	(19,586)	(19,586)
Amounts available for appropriations	3,722,836	3,830,586	3,919,493	88,907
Charges to appropriations (outflows):				
Public Works:				
Stormwater Management	516,614	624,364	612,132	12,232
Street Drainage and Maintenance	1,724,872	1,740,710	1,546,608	194,102
Street Sweeping	283,137	283,137	178,247	104,890
Natural Resources and Sustainability	1,198,213	1,203,032	1,197,140	5,892
Total charges to appropriations	3,722,836	3,851,243	3,534,127	317,116
Excess (Deficiency) of Resources Over Charges to Appropriations	-	(20,657)	385,366	406,023
Fund Balance Allocation	-	20,657	-	(20,657)
Excess of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 385,366	\$ 385,366

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Grant Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Intergovernmental	\$ 159,418	\$ 159,418	\$ 183,133	\$ 23,715
Investment Earnings	-	-	3,189	3,189
Amounts available for appropriations	159,418	159,418	186,322	26,904
Charges to appropriations (outflows):				
Police	159,418	159,418	180,135	(20,717)
Total charges to appropriations	159,418	159,418	180,135	(20,717)
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	6,187	6,187
Fund Balance Allocation	-	-	-	-
Excess of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 6,187	\$ 6,187

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Cemetery Trust Fund
For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Resources (inflows):				
Investment Earnings	\$ 48,337	\$ 48,337	\$ 104,725	\$ 56,388
Other	530,000	530,000	626,221	96,221
Amounts available for appropriations	578,337	578,337	730,946	152,609
Charges to appropriations (outflows):				
Non-Departmental Charges	274,884	274,884	-	274,884
Transfers Out	303,453	303,453	399,875	(96,422)
Total charges to appropriations	578,337	578,337	399,875	178,462
Excess (Deficiency) of Resources Over Charges to Appropriations	-	-	331,071	331,071
Fund Balance Allocation	-	-	-	-
Excess of Resources Over Charges to Appropriations	\$ -	\$ -	\$ 331,071	\$ 331,071

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

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule	\$ 730,946
Differences - budget to GAAP: None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 730,946</u>

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule	\$ 399,875
Differences - budget to GAAP: Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes	<u>(399,875)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ -</u>

INTERNAL SERVICE FUNDS

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

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

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

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

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

The City of Winter Park, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2024

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	
ASSETS					
Current Assets:					
Cash, Cash Equivalents and Investments	\$ 112,808	\$ 2,454,656	\$ 4,172,324	\$ 2,165,242	\$ 8,905,030
Accounts Receivable - Net	-	-	21,583	-	21,583
Accrued Interest Receivable	24	9,431	17,237	8,517	35,209
Inventories	308,372	-	-	-	308,372
Total current assets	<u>421,204</u>	<u>2,464,087</u>	<u>4,211,144</u>	<u>2,173,759</u>	<u>9,270,194</u>
Non-Current Assets:					
Capital Assets:					
Depreciable - Net	-	9,438,580	-	-	9,438,580
Other Assets:					
Deposits	-	-	500	-	500
Total non-current assets	<u>-</u>	<u>9,438,580</u>	<u>500</u>	<u>-</u>	<u>9,439,080</u>
Total Assets	<u>421,204</u>	<u>11,902,667</u>	<u>4,211,644</u>	<u>2,173,759</u>	<u>18,709,274</u>
DEFERRED OUTFLOW OF RESOURCES					
Other Postemployment Benefits Related Deferred Outflows	56,209	-	-	26,679	82,888
LIABILITIES					
Current Liabilities:					
Accounts Payable	66,906	150,653	103,592	49,858	371,009
Accrued Liabilities	50,623	618	650,000	1,583,788	2,285,029
Due to Other Governments	-	-	-	2,706	2,706
Current Portion of Other Postemployment Benefits	5,057	-	-	1,041	6,098
Current Portion of Accumulated Unused Compensated Absences	31,503	-	-	-	31,503
Total current liabilities	<u>154,089</u>	<u>151,271</u>	<u>753,592</u>	<u>1,637,393</u>	<u>2,696,345</u>
Non-Current Liabilities:					
Other Postemployment Benefits	118,869	-	-	24,463	143,332
Accumulated Unused Compensated Absences	97,589	-	-	-	97,589
Total non-current liabilities	<u>216,458</u>	<u>-</u>	<u>-</u>	<u>24,463</u>	<u>240,921</u>
Total Liabilities	<u>370,547</u>	<u>151,271</u>	<u>753,592</u>	<u>1,661,856</u>	<u>2,937,266</u>
DEFERRED INFLOW OF RESOURCES					
Other Postemployment Benefits Related Deferred Inflows	181,289	-	-	65,787	247,076
NET POSITION					
Net Investment in Capital Assets	-	9,438,580	-	-	9,438,580
Unrestricted	(74,423)	2,312,816	3,458,052	472,795	6,169,240
Total Net Position	<u>\$ (74,423)</u>	<u>\$ 11,751,396</u>	<u>\$ 3,458,052</u>	<u>\$ 472,795</u>	<u>\$ 15,607,820</u>

The City of Winter Park, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2024

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	
Operating Revenues:					
Charges for Services	\$ 2,132,167	\$ 2,409,178	\$ 9,683,071	\$ 3,522,251	\$ 17,746,667
Total Operating Revenues	2,132,167	2,409,178	9,683,071	3,522,251	17,746,667
Operating Expenses:					
Operations	2,042,480	-	9,203,796	2,980,850	14,227,126
Depreciation	-	1,604,079	-	-	1,604,079
Total Operating Expenses	2,042,480	1,604,079	9,203,796	2,980,850	15,831,205
Operating Income	89,687	805,099	479,275	541,401	1,915,462
Nonoperating Revenues:					
Investment Earnings	12	167,238	306,757	114,889	588,896
Gain on Disposal of Assets	-	70,113	-	-	70,113
Miscellaneous Revenue	-	-	80,683	298	80,981
Total Nonoperating Revenues	12	237,351	387,440	115,187	739,990
Income before transfers	89,699	1,042,450	866,715	656,588	2,655,452
Transfers In	-	195,282	-	-	195,282
Change in Net Position	89,699	1,237,732	866,715	656,588	2,850,734
Total Net Position - Beginning	(164,122)	10,513,664	2,591,337	(183,793)	12,757,086
Total Net Position - Ending	\$ (74,423)	\$ 11,751,396	\$ 3,458,052	\$ 472,795	\$ 15,607,820

The City of Winter Park, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2024

	<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Employee Insurance</u>	<u>General Insurance</u>	<u>Total Internal Service Funds</u>
Cash Flows from Operating Activities					
Receipts from Interfund Services Provided	\$ 2,132,167	\$ 2,409,178	\$ 9,741,407	\$ 3,522,251	\$ 17,805,003
Payments to Suppliers	(962,142)	-	(9,192,578)	(108,299)	(10,263,019)
Payments to Employees	(891,805)	-	-	(70,142)	(961,947)
Payments for Interfund Services Used	(243,191)	-	-	(46,370)	(289,561)
Claims Paid	-	-	-	(2,902,440)	(2,902,440)
Other Receipts	-	-	80,683	298	80,981
Net Cash Provided by Operating Activities	<u>35,029</u>	<u>2,409,178</u>	<u>629,512</u>	<u>395,298</u>	<u>3,469,017</u>
Cash Flows from Noncapital Financing Activities					
Transfers In	-	195,282	-	-	195,282
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>195,282</u>	<u>-</u>	<u>-</u>	<u>195,282</u>
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Assets	-	75,807	-	-	75,807
Purchases of Capital Assets	-	(2,443,092)	-	-	(2,443,092)
Net Cash Used in Capital and Related Financing Activities	<u>-</u>	<u>(2,367,285)</u>	<u>-</u>	<u>-</u>	<u>(2,367,285)</u>
Cash Flows from Investing Activities					
Investment Earnings (Losses)	(12)	165,333	304,310	113,272	582,903
Net Cash Provided by (Used in) Investing Activities	<u>(12)</u>	<u>165,333</u>	<u>304,310</u>	<u>113,272</u>	<u>582,903</u>
Net Increase in Cash and Cash Equivalents	35,017	402,508	933,822	508,570	1,879,917
Cash, Cash Equivalents and Investments - Beginning	<u>77,791</u>	<u>2,052,148</u>	<u>3,238,502</u>	<u>1,656,672</u>	<u>7,025,113</u>
Cash, Cash Equivalents and Investments - Ending	<u>\$ 112,808</u>	<u>\$ 2,454,656</u>	<u>\$ 4,172,324</u>	<u>\$ 2,165,242</u>	<u>\$ 8,905,030</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:					
Operating Income	\$ 89,687	\$ 805,099	\$ 479,275	\$ 541,401	\$ 1,915,462
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	-	1,604,079	-	-	1,604,079
(Increase) Decrease in Assets:					
Accounts Receivable	-	-	58,336	-	58,336
Inventories	(45,661)	-	-	-	(45,661)
Deposits	-	-	-	-	-
Decrease in Deferred Outflow: OPEB	5,727	-	-	276	6,003
Increase (Decrease) in Liabilities:					
Accounts Payable	(8,728)	-	11,218	27,866	30,356
Accrued Liabilities	11,999	-	-	(174,015)	(162,016)
Due to Other Governments	-	-	-	124	124
Accumulated Unused Compensated Absences	(4,421)	-	-	-	(4,421)
Other Post Employment Benefits	5,766	-	-	277	6,043
Decrease in Deferred Inflow: OPEB	(19,340)	-	-	(929)	(20,269)
Other Receipts	-	-	80,683	298	80,981
Net Cash Provided by Operating Activities	<u>\$ 35,029</u>	<u>\$ 2,409,178</u>	<u>\$ 629,512</u>	<u>\$ 395,298</u>	<u>\$ 3,469,017</u>

Note: There were no significant non-cash transactions.

STATISTICAL SECTION (UNAUDITED)

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

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

STATISTICAL SECTION

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

Contents

Page

Financial Trends

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

Table 1 – Net Position by Component	135
Table 2 – Changes in Net Position	136
Table 3 – Fund Balances, Governmental Funds	138
Table 4 – Changes in Fund Balances, Governmental Funds	139

Revenue Capacity

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

Table 5 – Assessed and Estimated Actual Value of Taxable Property	140
Table 6 – Direct and Overlapping Property Tax Rates	141
Table 7 – Principal Property Tax Payers	142
Table 8 – Property Tax Levies and Collections	143

Debt Capacity

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

Table 9 – Ratios of Outstanding Debt by Type	144
Table 10 – Ratios of General Obligation Bonds Outstanding	145
Table 11 – Direct and Overlapping Governmental Activities Debt	146
Table 12 – Legal Debt Margin Information	147
Table 13 – Tax Increment Revenue Bonds Coverage	148
Table 14 – Water and Sewer Revenue Debt Coverage	149
Table 15 – Electric Services Revenue Debt Coverage	150

Contents (continued)

Page

Demographic and Economic Information

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

Table 16 – Demographic and Economic Statistics	151
Table 17 – Principal Employers	152

Operating Information

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

Table 18 – Full-time Authorized City Government Employees by Function	153
Table 19 – Operating Indicators by Function/Program	154
Table 20 – Supplemental Information for Water and Sewer - Customers	155
Table 21 – Supplemental Information for Water and Sewer - Usage	156
Table 22 – Water & Sewer Rates, Fees and Charges	157
Table 23 – Supplemental Information for Electric – Customers and Usage	159
Table 24 – Historical Cost of Purchased Power and Transmission	160
Table 25 – Residential Electric Service Rates, Fees and Charges	161
Table 26 – General Service Electric Rates, Fees and Charges	162
Table 27 – Capital Asset Statistics by Function/Program	163

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

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

	<u>2015</u>	<u>2016¹</u>	<u>2017</u>	<u>2018¹</u>	<u>2019¹</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$ 57,725,822	\$ 67,758,859	\$ 71,473,766	\$ 75,740,111	\$ 81,303,585	\$ 86,662,271	\$ 97,356,780	\$ 105,266,759	\$ 110,203,698	\$ 116,245,051
Restricted	4,052,195	3,713,163	5,647,853	5,923,813	9,047,645	9,335,243	11,045,094	12,620,220	17,457,729	22,096,891
Unrestricted	5,372,188	(1,083,196)	(655,951)	693,484	7,597,502	7,632,314	12,365,976	11,917,793	12,795,646	14,669,252
Total governmental activities net position	<u>\$ 67,150,205</u>	<u>\$ 70,388,826</u>	<u>\$ 76,465,668</u>	<u>\$ 82,357,408</u>	<u>\$ 97,948,732</u>	<u>\$ 103,629,828</u>	<u>\$ 120,767,850</u>	<u>\$ 129,804,772</u>	<u>\$ 140,457,073</u>	<u>\$ 153,011,194</u>
Business-type activities										
Net investment in capital assets	\$ 57,759,700	\$ 62,131,622	\$ 66,333,483	\$ 74,314,718	\$ 85,732,332	\$ 89,853,398	\$ 98,239,770	\$ 109,186,106	\$ 119,875,352	\$ 131,903,508
Restricted	8,227,365	8,402,745	11,045,144	14,816,689	17,184,305	21,123,667	21,948,735	21,948,734	19,170,211	19,622,586
Unrestricted	26,291,628	29,756,638	27,863,015	26,216,288	20,777,614	27,497,222	32,174,878	30,610,856	35,939,035	38,212,173
Total business-type activities net position	<u>\$ 92,278,693</u>	<u>\$ 100,291,005</u>	<u>\$ 105,241,642</u>	<u>\$ 115,347,695</u>	<u>\$ 123,694,251</u>	<u>\$ 138,474,287</u>	<u>\$ 152,363,383</u>	<u>\$ 161,745,696</u>	<u>\$ 174,984,598</u>	<u>\$ 189,738,267</u>
Primary government										
Net investment in capital assets	\$ 115,485,522	\$ 129,890,481	\$ 137,807,249	\$ 150,054,829	\$ 167,035,917	\$ 176,515,669	\$ 195,596,550	\$ 214,452,865	\$ 230,079,050	\$ 248,148,559
Restricted	12,279,560	12,115,908	16,692,997	20,740,502	26,231,950	30,458,910	32,993,829	34,568,954	36,627,940	41,719,477
Unrestricted	31,663,816	28,673,442	27,207,064	26,909,772	28,375,116	35,129,536	44,540,854	42,528,649	48,734,681	52,881,425
Total primary government activities net position	<u>\$ 159,428,898</u>	<u>\$ 170,679,831</u>	<u>\$ 181,707,310</u>	<u>\$ 197,705,103</u>	<u>\$ 221,642,983</u>	<u>\$ 242,104,115</u>	<u>\$ 273,131,233</u>	<u>\$ 291,550,468</u>	<u>\$ 315,441,671</u>	<u>\$ 342,749,461</u>

¹ As restated.

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

	<u>2015</u>	<u>2016¹</u>	<u>2017</u>	<u>2018¹</u>	<u>2019¹</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Expenses										
Governmental activities:										
General Administration	\$ 1,472,552	\$ 1,113,568	\$ 1,315,990	\$ 1,173,699	\$ 1,435,618	\$ 1,859,548	\$ 1,864,630	\$ 2,510,303	\$ 3,151,438	\$ 2,047,590
Information Technology	-	429,899	687,544	468,029	646,753	993,539	755,376	1,346,170	1,798,514	1,697,815
Finance	340,604	310,721	356,666	412,238	416,477	446,902	540,724	549,084	622,265	586,573
Communications	224,445	202,072	213,442	342,595	441,591	274,919	263,563	377,072	434,014	448,161
Planning and Zoning	717,671	766,226	609,636	650,238	809,442	1,243,068	1,550,926	1,717,084	1,854,960	1,823,409
Building and Permitting Services	1,143,945	1,226,086	1,337,592	1,985,563	2,052,193	2,440,807	2,045,014	2,078,059	2,305,014	2,405,970
Community Redevelopment Agency	863,140	994,743	1,090,644	1,059,884	1,092,083	1,321,016	118,545	1,578,613	2,012,643	3,877,728
Public Works and Transportation	10,822,523	10,387,523	12,231,790	13,092,973	14,896,877	13,661,968	13,539,616	15,093,256	18,717,450	19,404,006
Natural Resources and Sustainability	-	-	-	-	-	-	-	-	-	2,637,277
Police	13,244,698	16,120,856	14,928,305	15,493,509	15,941,663	17,840,591	16,817,906	16,004,488	18,336,112	20,791,317
Fire Rescue	11,456,335	13,263,299	13,409,203	13,017,783	13,650,459	14,915,926	13,283,876	12,501,507	16,230,594	18,663,957
Parks and Recreation	8,450,715	8,665,307	9,251,309	10,124,072	9,706,163	9,744,235	10,567,358	12,391,441	15,324,465	15,924,145
Cultural and Community Services	1,651,580	1,715,872	1,774,545	1,828,499	1,883,772	2,067,339	2,015,354	3,216,999	2,190,000	2,306,700
Interest and Other Charges	717,353	624,338	743,197	1,338,206	1,237,998	1,142,490	1,038,149	1,018,833	963,784	788,352
Total governmental activities expenses	<u>51,105,561</u>	<u>55,820,510</u>	<u>57,949,863</u>	<u>60,987,288</u>	<u>64,211,089</u>	<u>67,952,348</u>	<u>64,401,037</u>	<u>70,382,909</u>	<u>83,941,253</u>	<u>93,403,000</u>
Business-type activities										
Water and Sewer	24,233,429	24,332,244	25,096,482	25,585,465	26,801,260	26,022,684	26,303,987	27,790,480	28,879,822	30,934,922
Electric Services	40,597,171	40,736,590	42,193,497	40,752,964	40,735,092	35,517,210	34,487,654	46,323,346	37,789,376	36,702,818
Total business-type activities expenses	<u>64,830,600</u>	<u>65,068,834</u>	<u>67,289,979</u>	<u>66,338,429</u>	<u>67,536,352</u>	<u>61,539,894</u>	<u>60,791,641</u>	<u>74,113,826</u>	<u>66,669,198</u>	<u>67,637,740</u>
Total primary government expenses	<u>115,936,161</u>	<u>120,889,344</u>	<u>125,239,842</u>	<u>127,325,717</u>	<u>131,747,441</u>	<u>129,492,242</u>	<u>125,192,678</u>	<u>144,496,735</u>	<u>150,610,451</u>	<u>161,040,740</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General Administration	808	808	474	173	155	583	106,392	-	-	-
Information Technology	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	-	-	-	-
Planning and Zoning	18,875	13,695	107,718	150,694	1,695	2,700	39,043	122,087	119,657	26,223
Building and Permitting Services	2,455,932	3,186,388	4,636,262	4,003,263	3,984,836	3,290,457	3,735,114	3,725,459	2,928,429	3,182,203
Community Redevelopment Services	-	-	-	-	-	-	-	-	-	-
Public Works and Transportation	6,764,070	6,937,613	8,665,037	9,174,031	9,337,984	9,264,198	9,327,848	10,263,068	10,690,776	12,512,590
Natural Resources and Sustainability	-	-	-	-	-	-	-	-	-	-
Police	1,231,448	1,661,158	1,635,757	1,738,587	2,023,956	1,505,496	1,497,611	1,982,422	4,574,967	5,471,220
Fire Rescue	1,260,994	1,411,951	1,975,970	1,835,402	1,732,457	1,525,162	1,644,379	1,887,493	28,520	33,121
Parks and Recreation	2,839,082	2,655,493	3,608,266	3,840,698	3,439,104	2,912,747	4,039,883	4,975,572	6,424,792	6,987,153
Operating Grants and Contributions	1,375,192	1,545,558	1,587,362	1,396,047	3,107,615	4,667,635	3,720,291	6,932,567	4,972,533	7,117,620
Capital Grants and Contributions	848,494	302,768	59,758	288,404	175,506	180,721	6,916,500	10,037	2,663,105	3,223,782
Total governmental activities program revenues	<u>\$ 16,794,895</u>	<u>\$ 17,715,432</u>	<u>\$ 22,276,604</u>	<u>\$ 22,427,299</u>	<u>\$ 23,803,308</u>	<u>\$ 23,349,699</u>	<u>\$ 31,027,061</u>	<u>\$ 29,898,705</u>	<u>\$ 32,402,779</u>	<u>\$ 38,553,912</u>

¹ As restated.

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

¹ As restated.

	2015	2016 ¹	2017	2018 ¹	2019 ¹	2020	2021	2022	2023	2024
Program Revenues										
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 28,138,903	\$ 29,020,089	\$ 30,150,319	\$ 30,273,043	\$ 30,262,535	\$ 31,850,552	\$ 32,446,556	\$ 32,684,133	\$ 34,027,980	\$ 37,903,145
Electric	47,931,186	47,857,842	45,100,134	48,298,538	48,833,925	45,855,824	47,128,618	59,508,002	50,043,905	47,604,769
Operating grants and contributions	-	-	-	-	-	-	-	415,905	-	-
Capital grants and contributions	368,584	1,028,170	2,326,589	5,222,105	1,268,930	3,282,619	727,911	704,932	696,960	433,712
Total business-type activities program revenues	<u>76,438,673</u>	<u>77,906,101</u>	<u>77,577,042</u>	<u>83,793,686</u>	<u>80,365,390</u>	<u>80,988,995</u>	<u>80,303,085</u>	<u>93,312,972</u>	<u>84,768,845</u>	<u>85,941,626</u>
Total primary government program revenues	<u>\$ 93,233,568</u>	<u>\$ 95,621,533</u>	<u>\$ 99,853,646</u>	<u>\$ 106,220,985</u>	<u>\$ 104,168,698</u>	<u>\$ 104,338,694</u>	<u>\$ 111,330,146</u>	<u>\$ 123,211,677</u>	<u>\$ 117,171,624</u>	<u>\$ 124,495,538</u>
Net (Expense)/Revenue										
Governmental activities	(34,310,666)	(38,105,078)	(35,673,259)	(38,559,989)	(40,407,781)	(44,602,649)	(34,439,976)	(40,484,204)	(51,538,474)	(54,849,088)
Business-type activities	11,608,073	12,837,267	10,287,063	17,455,257	12,829,038	19,449,101	19,511,444	19,199,146	18,099,647	18,303,886
Total primary government net expense	<u>\$ (22,702,593)</u>	<u>\$ (25,267,811)</u>	<u>\$ (25,386,196)</u>	<u>\$ (21,104,732)</u>	<u>\$ (27,578,743)</u>	<u>\$ (25,153,548)</u>	<u>\$ (14,928,532)</u>	<u>\$ (21,285,058)</u>	<u>\$ (33,438,827)</u>	<u>\$ (36,545,202)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes	17,799,839	19,130,305	20,189,743	23,417,863	25,143,076	26,916,702	28,892,513	29,453,015	32,365,312	35,784,031
Franchise Fees	1,216,596	1,267,143	870,957	880,400	935,492	862,173	823,954	845,243	682,947	651,705
Utility Taxes	6,560,897	6,582,206	6,611,205	6,890,739	6,610,204	6,665,189	6,791,257	7,006,666	7,533,817	7,775,483
Intergovernmental Revenues	6,541,019	7,084,112	7,666,743	8,315,777	8,702,238	7,781,742	8,681,789	10,346,248	10,830,372	10,966,651
Investment Earnings (Losses)	852,853	487,430	237,416	210,174	2,832,887	1,822,726	51,133	(5,986,460)	1,852,149	5,247,004
Miscellaneous Revenue	1,443,298	1,589,377	902,237	1,389,633	839,955	770,520	739,261	1,484,932	2,731,166	1,129,931
Transfer from(to) other funds	6,589,700	5,203,126	5,271,800	5,428,134	5,678,695	5,464,693	5,598,091	6,371,482	6,195,012	5,848,404
Total governmental activities	<u>41,004,202</u>	<u>41,343,699</u>	<u>41,750,101</u>	<u>46,532,720</u>	<u>50,742,547</u>	<u>50,283,745</u>	<u>51,577,998</u>	<u>49,521,126</u>	<u>62,190,775</u>	<u>67,403,209</u>
Business-type activities:										
Investment Earnings (Losses)	747,072	311,975	46,568	(88,183)	1,128,195	680,622	(184,408)	(3,545,390)	943,077	2,256,541
Miscellaneous Revenue	349,473	66,196	(111,194)	128,216	68,018	115,006	160,151	100,039	391,190	41,646
Transfers from(to) other funds	(6,589,700)	(5,203,126)	(5,271,800)	(5,428,134)	(5,678,695)	(5,464,693)	(5,598,091)	(6,371,482)	(6,195,012)	(5,848,404)
Total business-type activities	<u>(5,493,155)</u>	<u>(4,824,955)</u>	<u>(5,336,426)</u>	<u>(5,388,101)</u>	<u>(4,482,482)</u>	<u>(4,669,065)</u>	<u>(5,622,348)</u>	<u>(9,816,833)</u>	<u>(4,860,745)</u>	<u>(3,550,217)</u>
Total primary government	<u>35,511,047</u>	<u>36,518,744</u>	<u>36,413,675</u>	<u>41,144,619</u>	<u>46,260,065</u>	<u>45,614,680</u>	<u>45,955,650</u>	<u>39,704,293</u>	<u>57,330,030</u>	<u>63,852,992</u>
Changes in Net Position										
Governmental activities	6,693,536	3,238,621	6,076,842	7,972,731	10,334,766	5,681,096	17,138,022	9,036,922	10,652,301	12,554,121
Business-type activities	6,114,918	8,012,312	4,950,637	12,067,156	8,346,556	14,780,036	13,889,096	9,382,313	13,238,902	14,753,669
Total primary government	<u>\$ 12,808,454</u>	<u>\$ 11,250,933</u>	<u>\$ 11,027,479</u>	<u>\$ 20,039,887</u>	<u>\$ 18,681,322</u>	<u>\$ 20,461,132</u>	<u>\$ 31,027,118</u>	<u>\$ 18,419,235</u>	<u>\$ 23,891,203</u>	<u>\$ 27,307,790</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ 922,405	\$ 929,709	\$ 941,509	\$ 956,187	\$ 925,708	\$ 99,768	\$ 160,359	\$ 237,820	\$ 181,020	\$ 231,793
Restricted	395,624	965,513	2,552,972	3,213,082	3,502,394	3,200,129	3,535,545	2,812,999	2,715,634	2,235,439
Assigned	384,242	523,313	302,473	243,044	140,552	90,859	797,009	476,562	704,726	847,860
Unassigned	11,043,046	8,044,529	9,690,510	13,547,366	15,877,903	16,800,217	18,006,829	18,544,113	20,597,039	21,795,053
Total general fund	\$ 12,745,317	\$ 10,463,064	\$ 13,487,464	\$ 17,959,679	\$ 20,446,557	\$ 20,190,973	\$ 22,499,742	\$ 22,071,494	\$ 24,198,419	\$ 25,110,145
All Other Governmental Funds										
Nonspendable	\$ 53,547	\$ -	\$ 41,906	\$ 51,396	\$ 34,566	\$ 66,389	\$ 67,404	\$ 65,984	\$ 71,500	\$ 72,776
Restricted	4,052,195	2,661,415	32,874,756	34,063,162	35,816,616	32,116,071	11,083,905	12,195,191	16,749,264	22,096,891
Committed	8,079,902	2,322,767	7,943,821	6,726,780	4,890,820	3,633,398	4,108,172	4,013,589	8,315,758	11,176,257
Assigned	1,060,685	-	921,493	957,418	1,026,153	1,076,176	1,087,003	934,109	1,445,397	1,088,959
Unassigned	-	-	(173,588)	(1,475,265)	(1,314,372)	(246,867)	(881,542)	(1,151,867)	(2,129,919)	(731,171)
Total all other government funds	\$ 13,246,329	\$ 4,984,182	\$ 41,608,388	\$ 40,323,491	\$ 40,453,783	\$ 36,645,167	\$ 15,464,942	\$ 16,057,006	\$ 24,452,000	\$ 33,703,712

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
REVENUES										
Taxes:										
Property Taxes	\$ 17,799,839	\$ 19,130,305	\$ 20,189,743	\$ 23,417,861	\$ 25,143,076	\$ 26,916,702	\$ 28,892,513	\$ 29,452,983	\$ 32,365,297	\$ 35,784,016
Utility Taxes	6,560,897	6,582,206	6,611,205	6,890,739	6,610,204	6,665,189	6,791,257	7,006,666	7,533,817	7,775,483
Franchise Fees	1,216,596	1,267,143	870,957	880,400	935,492	862,173	823,954	845,243	682,947	651,705
Fines and Forfeitures	1,111,301	1,495,740	1,506,827	1,579,628	1,695,279	1,173,556	965,804	1,385,153	1,811,197	2,281,975
Licenses and Permits	2,392,821	3,121,261	4,720,423	4,141,592	3,938,661	3,262,118	3,708,998	3,783,747	3,008,957	3,169,160
Intergovernmental:										
Sales Tax	4,281,355	4,470,609	4,597,403	4,956,977	5,023,794	3,937,816	4,425,214	5,798,265	5,899,575	5,756,087
Local Option Gas Tax	953,010	1,009,683	1,018,019	1,034,891	1,024,205	892,060	915,339	959,539	944,277	932,094
Other Intergovernmental	5,493,747	5,517,983	5,749,967	6,191,219	7,356,187	9,085,954	10,494,906	12,899,776	13,571,152	15,980,358
Charges for Services	9,054,668	9,348,551	12,002,185	12,441,017	13,269,988	12,275,097	13,317,766	15,478,601	17,544,144	20,376,965
Other	2,860,031	2,596,296	2,433,344	5,444,891	3,484,823	2,930,749	2,707,717	(2,938,557)	4,822,248	6,811,184
Total Revenues	51,724,265	54,539,777	59,700,073	66,979,215	68,481,709	68,001,414	73,043,468	74,671,416	88,183,611	99,519,027
EXPENDITURES										
Current:										
General Administration	1,448,791	1,103,629	1,354,391	1,245,005	1,507,225	1,836,052	1,837,200	2,219,245	3,183,824	2,208,454
Information Technology	-	429,899	663,244	426,992	594,524	729,666	539,240	1,097,694	1,082,033	1,111,655
Finance	336,147	151,830	324,683	376,178	392,858	419,202	446,235	440,836	535,551	574,857
Communications	183,808	314,696	146,822	283,743	382,158	197,848	247,260	548,249	401,181	403,384
Planning and Zoning	1,627,552	1,685,959	1,633,709	1,675,734	1,800,884	2,102,913	2,266,686	3,208,420	3,019,757	3,450,414
Building and Permitting Services	1,168,623	1,234,567	1,334,837	1,985,240	2,080,007	2,420,449	2,075,942	1,982,704	2,240,579	2,431,855
Public Works and Transportation	8,417,868	8,953,494	10,605,181	13,132,989	12,226,402	11,718,595	11,739,094	14,842,988	17,284,216	18,199,879
Natural Resources and Sustainability	-	-	-	-	-	-	-	-	-	2,659,072
Police	14,969,739	14,481,859	14,543,445	15,257,770	15,885,675	16,785,265	17,460,099	17,966,385	17,990,816	18,572,766
Fire Rescue	12,036,331	12,516,743	13,070,431	12,882,759	13,244,012	13,983,044	14,024,420	14,167,972	14,691,686	16,302,133
Parks and Recreation	7,697,189	7,913,943	8,289,954	8,582,865	9,114,219	8,815,742	9,379,555	19,443,459	14,823,484	18,380,533
Cultural and Community Services	1,662,580	1,765,801	1,833,300	1,914,499	2,005,772	2,272,242	2,328,842	3,387,628	2,331,000	2,796,700
Debt Service:										
Principal	3,056,638	3,154,388	2,321,998	3,207,150	3,307,461	3,422,937	3,643,579	2,674,683	2,835,000	2,792,910
Interest and Other Charges	752,331	655,383	564,876	1,496,572	1,400,080	1,280,468	1,207,076	1,064,120	1,195,331	1,061,551
Capital Improvements	3,168,866	8,580,874	3,686,630	6,752,535	7,601,957	13,640,884	30,317,787	5,833,049	2,831,684	4,062,548
Total Expenditures	56,526,463	62,943,065	60,373,501	69,220,031	71,543,234	79,625,307	97,513,015	88,877,432	84,446,142	95,008,711
Excess (Deficiency) of Revenues Over Expenditures	(4,802,198)	(8,403,288)	(673,428)	(2,240,816)	(3,061,525)	(11,623,893)	(24,469,547)	(14,206,016)	3,737,469	4,510,316
OTHER FINANCING SOURCES AND (USES)										
Transfers In	11,152,166	13,701,284	9,982,468	10,438,755	11,377,186	13,440,215	11,708,397	16,551,285	16,430,741	16,103,068
Transfers Out	(4,562,466)	(8,498,158)	(4,710,668)	(5,010,621)	(5,698,491)	(7,975,522)	(6,110,306)	(10,181,453)	(10,235,729)	(10,449,946)
Impairment of Assets Held for Resale	(174,793)	-	-	-	-	-	-	-	-	-
Issuance of Debt	-	-	27,705,996	-	-	2,095,000	-	8,000,000	-	-
SBITA Issuance	-	-	-	-	-	-	-	-	589,438	-
Total Other Financing Sources and (Uses)	6,414,907	5,203,126	32,977,796	5,428,134	5,678,695	7,559,693	5,598,091	14,369,832	6,784,450	5,653,122
Net change in fund balances	1,612,709	(3,200,162)	32,304,368	3,187,318	2,617,170	(4,064,200)	(18,871,456)	163,816	10,521,919	10,163,438
Fund Balances - Beginning	24,378,937	25,991,646	22,791,484	55,095,852	58,283,170	60,900,340	56,836,140	37,964,684	38,128,500	48,650,419
Fund Balances - Ending	\$ 25,991,646	\$ 22,791,484	\$ 55,095,852	\$ 58,283,170	\$ 60,900,340	\$ 56,836,140	\$ 37,964,684	\$ 38,128,500	\$ 48,650,419	\$ 58,813,857
Debt service as a percentage of noncapital expenditures	7.06%	6.98%	5.06%	7.21%	7.24%	7.03%	7.24%	5.15%	5.07%	4.37%

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

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value of Taxable Property	Assessed Value as a Percentage of Actual Value
2015	\$ 4,872,492,250	\$ 249,157,424	\$ 1,398,347	\$ 938,478,394	\$ 4,184,569,627	4.3907	\$ 6,186,755,669	67.64%
2016	5,233,704,939	255,752,935	1,414,234	962,440,637	4,528,431,471	4.3673	6,623,719,499	68.37%
2017	5,627,134,451	253,401,066	1,523,158	983,567,399	4,898,491,276	4.2638	7,082,410,547	69.16%
2018	6,011,208,588	262,924,623	1,541,361	1,016,870,962	5,258,803,610	4.6056	7,551,596,234	69.64%
2019	6,453,088,749	275,316,535	1,623,845	1,053,378,467	5,676,650,662	4.5672	8,094,068,480	70.13%
2020	6,994,550,036	281,331,623	1,516,558	1,121,070,980	6,156,327,237	4.5305	8,741,910,995	70.42%
2021	7,564,407,253	274,914,376	1,689,318	1,221,738,108	6,619,272,839	4.5211	9,400,836,289	70.41%
2022	7,963,831,962	295,651,555	1,686,268	1,298,092,085	6,963,077,700	4.3814	9,908,448,623	70.27%
2023	8,755,946,938	273,584,834	1,801,003	1,403,073,890	7,628,258,885	4.3570	10,800,342,019	70.63%
2024	9,651,336,904	346,425,953	1,824,066	1,546,209,108	8,453,377,815	4.3302	11,986,203,440	70.53%

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

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

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

Fiscal Year Ended Sept. 30,	Tax Roll	Direct			Overlapping			Total Direct and Overlapping Millage
		City Operating Millage	City Debt Service	Total City Millage	Orange County	Orange County School Board	St. Johns Water Management District	
2015	2014	4.0923	0.2984	4.3907	4.4347	8.4740	0.3164	17.6158
2016	2015	4.0923	0.2750	4.3673	4.4347	8.2180	0.3023	17.3223
2017	2016	4.0923	0.1715	4.2638	4.4347	7.8110	0.2885	16.7980
2018	2017	4.0923	0.5133	4.6056	4.4347	7.4700	0.2724	16.7827
2019	2018	4.0923	0.4749	4.5672	4.4347	7.2990	0.2562	16.5571
2020	2019	4.0923	0.4382	4.5305	4.4347	7.1090	0.2414	16.3156
2021	2020	4.0923	0.4288	4.5211	4.4347	6.8570	0.2287	16.0415
2022	2021	4.0923	0.2891	4.3814	4.4347	6.7370	0.2189	15.7720
2023	2022	4.0923	0.2647	4.3570	4.4347	6.4620	0.1974	15.4511
2024	2023	4.0923	0.2379	4.3302	4.4347	6.4210	0.1793	15.3652

Source: Orange County Property Appraiser's Office

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

Taxpayer	Type of Business	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Winter Park Town Center (Winter Park Village)	Shopping Mall	\$ 119,560,895	1	1.41%	\$ 50,838,828	1	1.21%
Rollins College/Holt Properties LLC/Langford RCI LLC	Education / Property Mgmt /Hospitality	95,545,959	2	1.13%	26,528,887	4	0.63%
Mayflower Retirement Center Inc	Retirement Community	78,816,236	3	0.93%	21,261,631	5	0.51%
Winter Park Owner LLC	Bainbridge Apartments	77,063,603	4	0.91%	14,369,844	10	0.34%
BCDPF JUNO Winter Park LLC	Broadstone Apartments	71,543,578	5	0.85%			
Winter Park Town Center Development LLC	Paseo Apartments	56,784,264	6	0.67%			
Presbyterian Retirement Communities Inc.	Retirement Community	50,152,861	7	0.59%	37,537,095	2	0.90%
NP Winter Park LLC (Center of Winter Park Shopping Center)	Retail Shopping Center	49,505,877	8	0.59%			
Westmount at Winter Park LLC	Lee Road Apartments	41,621,204	9	0.49%			
Village Lane Property LP	Winter Park Village Apartments	37,837,704	10	0.45%			
Embarq FL (Sprint United Management Co)	Telephone Carrier				27,096,599	3	0.65%
UP Fieldgate US Investments - Winter Park LLC	Real Estate Developer				20,216,061	6	0.48%
SVAP Winter Park, LP	General Contractors				18,954,778	7	0.45%
Proteggere LLC	Real Estate Developer				15,744,100	8	0.38%
Publix Supermarket LLC	Food Retailer				15,137,665	9	0.36%
Other Taxpayers		<u>7,774,945,632</u>		<u>91.98%</u>	<u>3,936,884,139</u>		<u>94.09%</u>
Total Assessed Value		<u>\$ 8,453,377,813</u>		<u>100.00%</u>	<u>\$ 4,184,569,627</u>		<u>100.00%</u>

Source: Orange County Property Appraiser's Office

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

Fiscal Year Ended Sept. 30,	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 18,420,057	\$ 17,751,760	96.4%	\$ 48,079	\$ 17,799,839	96.6%
2016	19,777,019	19,080,582	96.5%	49,723	19,130,305	96.7%
2017	20,886,187	20,170,645	96.6%	19,098	20,189,743	96.7%
2018	24,219,946	23,412,238	96.7%	5,625	23,417,863	96.7%
2019	25,926,399	25,125,751	96.9%	17,325	25,143,076	97.0%
2020	27,891,241	26,883,457	96.4%	33,245	26,916,702	96.5%
2021	29,926,394	28,602,140	95.6%	290,373	28,892,513	96.5%
2022	30,508,029	29,236,504	95.8%	216,511	29,453,015	96.5%
2023	33,236,324	32,344,259	97.3%	21,053	32,365,312	97.4%
2024	36,604,817	35,645,267	97.4%	138,764	35,784,031	97.8%

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

Notes: (1) Gross Taxes before discounts

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

Fiscal Year Ended Sept. 30	Governmental Activities							Business-type Activities				
	Revenue Bonds	Bonds from Direct Borrowings	Notes from Direct Borrowings		Financed	Lease Liabilities	SBITA Liabilities	Water & Wastewater Revenue Bonds	Electric Revenue Bonds	Total Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	General Obligation Bonds	Non-Ad Valorem Revenue Notes	Community Redevelopment Agency Notes	Purchase Agreements							
2015	\$ 4,938,460	\$ -	\$ 3,547,389	\$ 12,400,000	\$ 1,194,807	\$ -	\$ -	\$ 68,673,965	\$ 69,819,129	\$ 160,573,750	11.21%	\$ 5,543
2016	3,857,030	-	2,695,000	11,315,000	1,032,808	-	-	65,509,555	69,256,244	153,665,637	10.44%	5,243
2017	30,807,160	-	2,360,000	10,195,000	865,810	-	-	62,234,056	66,771,921	173,233,947	11.94%	5,909
2018	29,133,567	-	2,020,000	9,035,000	693,660	-	-	58,831,065	64,208,768	163,922,060	10.96%	5,426
2019	27,399,974	-	1,670,000	7,850,000	516,199	-	-	55,065,569	57,669,624	150,171,366	6.85%	4,966
2020	25,606,383	2,095,000	1,315,000	6,620,000	333,262	-	-	51,996,568	56,958,058	144,924,271	6.15%	4,731
2021	23,752,222	2,000,000	945,000	5,355,000	144,683	-	-	49,012,579	53,973,751	135,183,235	5.56%	4,503
2022	22,661,922	1,890,000	8,820,000	4,040,000	-	160,971	-	45,642,421	50,886,460	134,101,774	4.85%	4,467
2023	21,521,622	1,780,000	8,475,000	2,690,000	-	230,534	563,357	42,029,634	47,675,949	124,966,096	4.49%	4,194
2024	20,331,323	1,670,000	8,020,000	1,710,000	-	178,418	447,563	38,341,088	44,356,988	115,055,380	3.58%	3,754

Notes: Details regarding the City's outstanding debt can be found in Note 14 of the financial statements.
See Demographic and Economic Statistics for personal income and population data.

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

Fiscal Year Ended Sept. 30,	General Obligation Bonds	Percentage of Estimated Actual Value of Property	Per Capita
2015	\$ 4,938,460	0.08%	\$ 170
2016	3,857,030	0.06%	132
2017	30,807,160	0.43%	1,051
2018	29,133,567	0.39%	964
2019	27,399,974	0.34%	906
2020	27,701,383	0.32%	904
2021	25,752,222	0.27%	858
2022	24,551,922	0.25%	818
2023	23,301,622	0.22%	782
2024	22,001,323	0.18%	718

Source: City of Winter Park Finance Department

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

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

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Orange County District School Board ²	\$ 907,119,563	3.75%	\$ 33,980,068
City Direct Debt (Governmental Activities)			<u>32,357,304</u>
Total Direct and Overlapping Debt			<u><u>\$ 66,337,372</u></u>

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

Notes: ¹Ratio of assessed valuation of taxable property in overlapping unit that is with City of Winter Park.
²Debt outstanding as of June 30, 2024.

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

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

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

- General obligation bonds.

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

- Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) of revenue to pay the principal and interest which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. The limitation, as adjusted, at September 30, 2024 is \$3,115,624.

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

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

Fiscal Year Ended Sept. 30,	Tax Increment Revenue ¹	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2015	\$ 2,391,268	\$ 1,055,000	\$ 443,378	\$ 1,498,378	1.60
2016	2,986,272	1,085,000	409,053	1,494,053	2.00
2017	3,783,493	1,120,000	373,552	1,493,552	2.53
2018	4,356,216	1,160,000	343,624	1,503,624	2.90
2019	4,871,213	1,185,000	311,263	1,496,263	3.26
2020	5,514,345	1,230,000	269,412	1,499,412	3.68
2021	6,345,628	1,265,000	226,056	1,491,056	4.26
2022	6,785,166	1,315,000	181,097	1,496,097	4.54
2023	7,427,727	1,350,000	134,485	1,484,485	5.00
2024	8,182,370	980,000	91,284	1,071,284	7.64

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

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

Fiscal Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	\$ 28,737,710	\$ 16,913,674	\$ 11,824,036	\$ 2,780,000	\$ 3,085,768	\$ 5,865,768	2.02
2016	29,222,001	17,601,300	11,620,701	2,890,000	2,975,388	5,865,388	1.98
2017	30,196,556	18,509,594	11,686,962	3,010,000	2,855,463	5,865,463	1.99
2018	30,236,659	19,668,968	10,567,691	3,130,000	2,372,424	5,502,424	1.92
2019	30,920,597	20,913,117	10,007,480	3,560,000	2,006,511	5,566,511	1.80
2020	32,220,603	20,436,104	11,784,499	2,920,000	1,869,817	4,789,817	2.46
2021	32,393,439	20,757,389	11,636,050	3,040,000	1,563,043	4,603,043	2.53
2022	31,142,686	22,335,216	8,807,470	3,365,000	1,210,908	4,575,908	1.92
2023	34,472,209	23,407,544	11,064,665	3,620,000	1,101,834	4,721,834	2.34
2024	39,037,935	26,215,548	12,822,387	3,695,000	1,010,809	4,705,809	2.72

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

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

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

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

- Year Ended Sept. 30,	Gross Revenue	Less: Operation and Maintenance Expense	Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	\$ 47,573,273	\$ 34,597,872	\$ 12,975,401	\$ 1,735,000	\$ 2,784,944	\$ 4,519,944	2.87
2016	47,014,090	34,796,389	12,217,701	2,225,000	2,571,562	4,796,562	2.55
2017	44,554,678	36,221,726	8,332,952	2,450,000	2,541,395	4,991,395	1.67
2018	47,477,283	34,636,787	12,840,496	2,530,000	2,549,235	5,079,235	2.53
2019	48,078,461	34,896,780	13,181,681	2,670,000	2,425,262	5,095,262	2.59
2020	45,850,058	29,488,124	16,361,934	2,725,000	2,098,459	4,823,459	3.39
2021	46,684,636	28,350,910	18,333,726	2,915,000	1,821,586	4,736,586	3.87
2022	58,831,798	40,052,489	18,779,309	3,010,000	1,716,182	4,726,182	3.97
2023	49,829,897	31,460,243	18,369,654	3,125,000	1,581,498	4,706,498	3.90
2024	47,305,227	30,369,435	16,935,792	3,225,000	1,463,287	4,688,287	3.61

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

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

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

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

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

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

Year	City Population	Orange County Population ¹	City Personal Income (Thousand)	City Median Household Income	City Median Per Capita Income	City Education		Unemployment Rate			
						High School Graduates	College Graduates	City of Winter Park	Orlando-Kissimmee MSA	Orange County	Florida
2015	28,967	1,200,241	\$ 1,432,389	\$ 49,449	\$ 47,556	3,595	12,918	4.5	4.3	4.7	5.6
2016	29,308	1,229,039	1,741,042	59,405	47,943	2,962	12,950	4.4	4.4	4.3	4.9
2017	29,317	1,332,714	1,837,062	62,662	51,232	2,751	14,508	3.2	3.6	3.5	4.0
2018	30,212	1,349,597	1,907,465	63,136	50,665	2,761	14,548	2.6	2.7	2.6	3.3
2019	30,239	1,378,538	2,193,537	72,540	56,829	2,720	15,181	2.6	2.8	2.7	2.9
2020	30,630	1,415,260	2,357,775	76,976	56,513	3,129	13,990	6.4	6.9	7.2	6.4
2021	30,019	1,418,813	2,433,490	81,065	58,645	3,247	15,671	3.1	3.8	4.0	4.4
2022	30,021	1,454,937	2,763,673	92,058	63,865	3,247	16,121	2.5	4.2	4.1	3.9
2023	29,795	1,497,941	2,786,101	93,509	66,223	2,494	16,562	2.1	3.0	3.8	3.1
2024	30,647	1,515,719	3,211,468	104,789	71,533	2,289	19,061	2.8	5.4	2.9	3.4

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

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

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

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

Employer	Type of Business	2024			2015		
		Employees	City Rank	Percentage of Total City Employment	Employees	City Rank	Percentage of Total City Employment
AdventHealth Winter Park	Health	1,700	1	10.65%	1,579	1	10.85%
Orange County Schools ¹	Education	670	2	4.20%	668	2	4.59%
Rollins College	Education	730	3	4.57%	298	6	2.05%
City of Winter Park	Government	550	4	3.45%	500	3	3.44%
Publix	Food Retailer/Supermarket chain	314	5	1.97%	299	5	2.05%
Alfond Inn	Hospitality	230	6	1.44%			
Gecos Inc	Construction				450	4	3.09%
Other Employers	Various	<u>11,763</u>		<u>73.72%</u>	<u>10,762</u>		<u>73.93%</u>
Total Labor Force		<u><u>15,957</u></u>		<u><u>100.00%</u></u>	<u><u>14,556</u></u>		<u><u>100.00%</u></u>

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

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
City Manager	3	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Budget	1	1	1	1	2	2	2	2	3	3
City Clerk	2	1	1	1	1	1	2	2	2	3
Communications	4	4	4	4	6	6	6	7	5	5
Sustainability	-	-	-	-	-	-	-	-	3	3
Human Resources	3	3	4	4	5	5	5	5	5	6
Procurement	3	3	3	2.5	3	3	3	3	3	3
Information Technology Services	8	9	9	9	9	10	12	12	12	12
Finance	9	9	9	9	9	9	9	9	9	10
Police	114	113	113	114	114	114	114	114	115	115
Fire	82	82	82	82	83	80	81	79	81	83
Public Works	34	35	36	36	22	23	24	24	25	26
Planning/Building	19	16	18	18	20	20	22	22	23	22
Parks/Recreation	62	66	70	71	74	66	67.0	70	79	81
Subtotal for General Fund	344	345.5	353.5	355	351.5	342.5	350.5	352.5	368.5	375.5
Special Revenue										
Stormwater Utility	22	22	22	22	22	22	22	24	25	25
Community Redevelopment	4	4	4	4	3	5	4	4	4	5
Subtotal for Special Revenue	26	26	26	26	25	27	26	28	29	30
Business-Type										
Water/Sewer Service	116	114	114	116	115	115	114	116	115	115
Electric Service	3	20	20	20	20	20	17	19	20	21
Subtotal for Business-Type	119	134	134	136	135	135	131	135	135	136
Internal Service										
Fleet Maintenance	10	10	11	11	11	11	11	11	12	11
Risk Management	1	1.5	1.5	1	2.5	5.5	5.5	5.5	6.5	2.5
Subtotal for Internal Services	11	11.5	12.5	12	14	17	17	17	18.5	13.5
Total	500	517	526	529	525	521	524	532	551	555

Source: City Annual Budget

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Police ¹										
# of 911 Calls Received	23,922	22,130	24,028	18,910	18,201	20,317	23,266	22,713	23,408	19,803
Average Response times, Priority one	2:25	2:33	1:50	2:46	2:24	2:40	2:04	1:41	1:57	2:23
Felony & misdemeanor arrests	495	1,233	421	407	458	457	397	475	448	575
Traffic accidents and citations	15,351	10,677	7,607	7,804	8,295	3,834	7,734	13,319	12,612	16,041
Fire										
Baseline Measurement (Fire) at 90%										
Alarm Handling Time -Pick-up to dispatch	:49	:55	2:29	2:13	3:27	2:51	2:10	1:27	1:44	1:48
Turnout-1st Unit-All Priority One Calls	1:11	1:10	2:12	1:41	1:29	1:29	1:21	1:05	1:21	:58
Travel										
Travel 1st Unit-Distribution	5:52	4:54	7:34	7:30	6:01	6:36	7:11	5:11	4:39	5:10
Travel Time Effective Response Force-Concentration	6:27	5:19	11:00	13:06	10:33	10:25	9:31	8:36	8:52	9:44
Total Response Time										
Travel 1st Unit on Scene-Distribution	7:52	8:04	9:28	9:08	7:01	6:36	8:09	8:41	5:32	5:55
Travel Time Effective Response-Concentration	8:27	7:24	13:00	14:07	13:06	12:10	11:00	11:44	9:26	10:22
Baseline Measurement (EMS) at 90%										
Call Handling-Pick-up to dispatch	:56	:57	2:09	2:32	2:26	2:51	2:25	1:33	1:52	1:40
Turnout-1st Unit-All Priority One Calls	1:14	1:13	1:48	1:52	1:36	1:39	1:34	1:12	1:22	1:25
Travel										
Travel 1st Unit-Distribution	5:44	4:50	6:03	7:24	6:18	6:36	6:19	6:24	5:56	5:52
Travel Time Effective Response-Concentration	5:27	4:52	8:13	7:36	6:41	6:52	6:43	7:17	6:20	6:45
Total Response Time										
Total Response Time 1st Unit-Distribution	7:24	7:03	8:33	8:40	7:26	7:09	7:12	7:14	6:49	6:49
Total Response Time Effective Response Force-Concentration	7:10	8:19	12:15	8:56	7:48	8:05	7:52	7:50	7:25	7:56
Public Works										
Traffic Control										
New signs made/installed	953	1,181	1,776	607	387	535	318	168	247	304
Signs repaired	306	58	145	12	93	55	78	71	59	71
Environmental Protection										
Linear feet of new pipe installed	1,480	475	432	390	1,714	3298	1077	200	8	2046
Linear feet of damaged pipe replaced	64	200	55	160	620	172	715	815	245	707
Standard inlets installed	12	5	10	13	25	20	1	10	1	18
Street sweepers (miles per week)	125	162	116	144	125	130	162	173	181	181
Leaves removed and hauled (cubic yards)	3,701	3,890	6,060	4,080	3,340	3020	3720	2360	1420	3278
Fleet										
Percent of entire fleet availability	98.33%	98.36%	98.23%	97.82%	97.90%	98.14%	97.96%	97.97%	97.74%	97.75%
Preventive maintenance completed	1,450	1,497	1,489	1,508	1,515	1,389	1,445	1,473	1,307	1,633
Building and Code Enforcement										
Permits issued	6,437	6,150	5,196	5,674	4,488	5,546	6,895	5,511	5,068	4,368
Estimated construction value of permits issued (millions)	\$ 116	\$ 202	\$ 257	\$ 256	\$ 252	\$ 264	\$ 354	\$ 284	\$ 243	\$ 248
Parks and Recreation										
Venue Rentals-All Venues	6,628	6,234	5,502	6,000	7,084	5,025	8,697	9,576	9,456	12,655
Recreation ID's Issued	2,692	2,092	2,101	2,520	3,504	1,584	2,875	3,660	3,230	2,853
Community Center Programming Count	73,484	71,381	73,079	76,864	72,163	30,254	49,175	58,505	58,888	50,980
Rounds of Golf	32,988	13,624	36,286	36,711	37,804	32,552	42,248	62,137	88,734	84,906

Source: Various City departments

Notes:

¹ Provided for calendar year.

City of Winter Park, Florida
Table 20
Supplemental Operating Indicators for:
Water & Sewer-Customers
September 30, 2024

NUMBER OF WATER SYSTEM CUSTOMERS						
		19-20	20-21	21-22	22-23	23-24
Commercial:	Inside	1,823	1,857	1,830	1,825	1,832
	Outside	1,172	1,177	1,161	1,159	1,161
Multi-Dwelling:	Inside	310	309	311	309	308
	Outside	581	583	560	584	584
Public Authority:	Inside	225	226	237	237	236
	Outside	61	61	62	61	60
Residential:	Inside	10,904	10,923	10,812	10,825	10,875
	Outside	8,665	8,668	8,565	8,565	8,601
Total Inside		13,262	13,315	13,190	13,196	13,251
Total Outside		10,479	10,489	10,348	10,369	10,406
Total Customers		23,741	23,804	23,538	23,565	23,657
MAJOR WATER AND SEWER USERS (CONSUMPTION = 1,000 GALLONS)						
Inside City Limits						
	City of Winter Park				63,750	
	AdventHealth				49,455	
	Rollins College				45,798	
	Orange County				24,768	
	Winter Park Towers				18,535	
	Windsong Community Association				16,824	
	The Meadows				12,175	
	Mayflower Retirement Center				12,073	
	Publix Super Markets				10,859	
	Winter Park Town Center LTD				10,934	
	Total Inside				265,171	
Outside City Limits						
	EPC Venue WP, LLC				47,283	
	Solis FL Owner LLC				21,672	
	Azure Winter Park				21,664	
	PRCP-Orlando Whisper Lake LLC				21,505	
	ZMG Property Mgmt Division, LLC				18,209	
	Lake Weston Apartments				17,432	
	Lakeside at Winter Park, LLC				15,753	
	Lee's of Lakeside LLC				15,700	
	Summerlin at Winter Park				15,041	
	BMIRF Winter Park, LLC				14,589	
	Total Outside				208,848	
Total Consumption of Largest Users (Inside and Outside)					474,019	

City of Winter Park, Florida
Table 21
Supplemental Operating Indicators for:
Water & Sewer Operation-Usage
September 30, 2024

ANNUAL WATER USAGE (thousands of gallons)						
		19-20	20-21	21-22	22-23	23-24
Commercial:						
	Inside	559,738	564,134	576,632	562,517	597,691
	Outside	349,541	358,756	393,604	384,741	399,119
Multi-Dwelling:						
	Inside	138,986	141,959	138,501	130,649	130,069
	Outside	370,029	383,082	393,699	401,129	415,507
Public Authority:						
	Inside	92,554	93,862	91,944	91,636	90,914
	Outside	10,620	9,390	8,479	9,090	12,641
Residential:						
	Inside	1,459,819	1,429,260	1,379,676	1,385,315	1,470,534
	Outside	566,715	570,228	557,045	556,438	562,462
Total Inside		2,251,097	2,229,215	2,186,753	2,170,117	2,289,208
Total Outside		1,296,905	1,321,456	1,352,827	1,351,398	1,389,729
Total Consumption		3,548,002	3,550,671	3,539,580	3,521,515	3,678,937

ANNUAL SEWER USAGE (thousands of gallons)						
		19-20	20-21	21-22	22-23	23-24
Commercial:						
	Inside	289,420	293,612	315,595	321,684	343,462
	Outside	217,142	221,299	241,168	253,595	253,146
Multi-Dwelling:						
	Inside	121,553	124,288	120,935	114,755	116,562
	Outside	355,523	368,745	384,983	382,046	401,671
Public Authority:						
	Inside	26,251	26,586	22,902	26,649	21,900
	Outside	4,954	3,859	3,697	5,353	5,781
Residential:						
	Inside	606,598	603,129	635,031	873,222	682,156
	Outside	287,012	288,948	286,332	303,455	286,393
Total Inside		1,043,822	1,047,615	1,094,463	1,336,310	1,164,080
Total Outside		864,631	882,851	916,180	944,449	946,991
Total Consumption		1,908,453	1,930,466	2,010,643	2,280,759	2,111,071

City of Winter Park, Florida
Table 22
Water and Sewer Rates, Fees and Charges
September 30, 2024

Inside the City Limits				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.42	\$ 1.42	\$ 3.03	\$ 5.61
Block 2	2.12	2.12	4.05	5.61
Block 3	3.03	3.03	5.19	5.61
Block 4	4.05	4.05	7.55	5.61
Block 5	5.16	5.19	7.55	5.61
Block 6	7.55	5.19	7.55	5.61
Base ERM Charge	10.17	10.17	10.17	12.02
Additional Unit Charge	5.48	5.48	5.48	6.47

Outside the City Limits				
	Water			
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
Rates per 1,000 gallons of consumption				
Block 1	\$ 1.80	\$ 1.80	\$ 3.80	\$ 6.99
Block 2	2.66	2.66	5.05	6.99
Block 3	3.80	3.80	6.50	6.99
Block 4	5.05	5.05	9.42	6.99
Block 5	6.50	6.50	9.42	6.99
Block 6	9.42	6.50	9.42	6.99
Base ERM Charge	12.71	12.71	12.71	15.02
Additional Unit Charge	6.85	6.85	6.85	8.08

ERM = Equivalent Residential Meter

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

Notes:

(1) Rates on this table became effective Oct 1, 2023.

City of Winter Park, Florida
Table 22 (continued)
Water and Sewer Rates, Fees and Charges
September 30, 2024

Bills for water, sewer and irrigation service are determined using applicable rates in the Table 22 above and the block sizes in the table below based on customer class and meter size.

Block Structure Price Breaks by Meter Size:

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

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

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

City of Winter Park, Florida
Table 23
Supplemental Operating Indicators
for Electric Operations
September 30, 2024

ELECTRIC SYSTEM CUSTOMERS AND USAGE										
	19-20		20-21		21-22		22-23		23-24	
	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours
Commercial:	2,376	205,801,238	2,399	208,003,539	2,349	214,997,350	2,378	215,375,751	2,453	223,472,915
Public Authority:	294	24,528,988	292	23,791,190	293	24,042,230	294	23,492,859	298	25,761,321
Residential:	12,914	192,504,363	12,907	190,235,522	12,701	187,856,720	12,870	188,272,358	12,926	191,895,114
Total Customers	15,584	422,834,589	15,598	422,030,251	15,343	426,896,300	15,542	427,140,968	15,677	441,129,350

MAJOR ELECTRIC USERS		Killowatt Hours
Rollins College		28,279,642
Adventist Health Systems		24,385,700
City of Winter Park		11,621,641
Orange County Schools, Court, Rec		11,011,596
Publix Super Markets		8,690,711
Mayflower Retirement Center		8,432,757
Embarq Florida, Inc		7,718,238
Presbyterian Retirement Center (Winter Park Towers)		4,590,317
Orlando Health		3,453,922
Bainbridge Apartments		2,889,400
Total Consumption of Largest Users		111,073,924

Active System Accounts by Customer Class				
Rate Class	Residential	Commercial	Public Authority	Total
General Service Demand - Primary (GSD-1)		2	1	3
General Service Demand- Secondary (GSD-1)		1,120	61	1,181
Non Demand - Secondary (GS-1)		1,093	174	1,267
Non Demand - 100% Load Factor Usage (GS-2)		108	50	158
Residential	12,144			12,144
Lighting Service	64	130	12	206
Decorative Lighting	718			718
Total Accounts	12,926	2,453	298	15,677

City of Winter Park, Florida
Table 24
Historical Cost of Purchased Power and Transmission
September 30, 2024

Bulk Power Purchases											
	kWh		Cost of Non-	Cost of	Total Cost of	Cost of	Cost of Non-	Total Bulk	Cost of	Total Cost	Peak
	Purchased	Cost of Fuel	Fuel	Transmission	Bulk Power	Fuel/MWh	Fuel/MWh	Purchased	Transmission/	of Bulk	Demand
								Cost/MWh	MWh	Power/MWh	(MW)
FY 2015	447,757,800	\$ 15,003,194	\$ 8,382,420	\$ 3,254,741	\$ 26,640,355	\$ 33.51	\$ 18.72	\$ 52.23	\$ 7.27	59.50	94.8
FY 2016	450,549,953	14,088,840	8,690,438	3,261,373	26,040,651	31.27	19.29	50.56	7.24	57.80	95.7
FY 2017	429,845,391	13,951,369	9,446,284	3,558,875	26,956,528	32.46	21.98	54.44	8.28	62.71	93.5
FY 2018	434,246,377	14,172,922	9,747,114	3,510,746	27,430,782	32.64	22.45	55.09	8.08	63.17	92.8
FY 2019	439,804,612	12,580,972	9,953,367	3,468,020	26,002,359	28.61	22.63	51.24	7.89	59.12	97.1
FY 2020	437,181,072	9,057,266	6,687,021	3,139,274	18,883,561	20.72	15.30	36.02	7.18	38.39	94.0
FY 2021	436,785,335	12,348,554	5,589,751	2,695,659	20,633,964	28.27	12.80	41.07	6.17	47.24	93.7
FY 2022	441,535,441	22,847,530	5,469,340	3,267,418	31,584,288	51.75	12.39	64.13	7.40	71.53	95.4
FY 2023	449,588,203	13,244,558	5,578,688	3,655,004	22,478,250	29.46	12.41	41.87	8.13	50.00	102.3
FY 2024	452,792,728	11,446,754	5,555,707	3,722,347	20,724,808	25.28	12.27	37.55	8.22	45.77	96.9

City of Winter Park, Florida
Table 25
Residential Electric Service Rates, Fees and Charges
September 30, 2024

Residential Rates		
Customer charge	\$ 16.980000	per month
1st 1,000 kWh	\$ 0.06524	per kWh
All kWh above 1,000	\$ 0.08740	per kWh
Fuel Cost Recovery Factor, 1st 1,000 kWh	\$ 0.02048	per kWh
Fuel Cost Recovery Factor, all kWh above 1,000	\$ 0.03048	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.0000%	
Electric Utility Tax	10.0000%	

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

Lighting Service (LS)		
This service is available from dusk to dawn with various automatically controlled light fixtures		
Fixture and Maintenance Charge		Depends upon fixture type
Customer charges (per line of billing):		
Metered Accounts	\$ 3.49	per month
Non Metered Accounts	\$ 1.22	per month
Energy and Demand Charge	\$ 0.02349	per kWh
Fuel Cost Recovery Factor	\$ 0.02281	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.0000%	
Electric Utility Tax	10.0000%	

Notes

- (1) Fuel Cost Recovery Factors are adjusted periodically, if necessary, based on actual fuel costs.
- (2) Rates on this table became effective January 1, 2024.

City of Winter Park, Florida
Table 26
General Service Electric Rates, Fees and Charges
September 30, 2024

Non-Demand (GS-1) Rates will also apply to Temporary Service (TS-1)		
Customer charges:		
Non Metered Accounts	\$ 7.11	per month
Metered Accounts:		
Secondary Delivery Voltage	\$ 17.55	per month
Primary Delivery Voltage	\$ 221.86	per month
Energy and Demand Charge	\$ 0.07268	per kWh
Fuel Cost Recovery Factor	\$ 0.02404	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.00%	
Electric Utility Tax	10.00%	
Electric State Sales Tax	7.45%	Commercial Only
Electric State Sales Tax Surcharge	0.50%	Commercial Only

Non-Demand (100% Load Factor Usage (GS-2) (For customers with fixed wattage loads operating continuously throughout the billing period)		
Customer charges:		
Non Metered Accounts	\$ 7.45	per month
Metered Accounts	\$ 18.38	per month
Energy and Demand Charge	\$ 0.03736	per kWh
Fuel Cost Recovery Factor	\$ 0.02404	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.00%	
Electric Utility Tax	10.00%	
Electric State Sales Tax	7.45%	Commercial Only
Electric State Sales Tax Surcharge	0.50%	Commercial Only

Demand (GSD-1) Rates will also apply to Temporary Service (TS) Applicable to any customer other than residential with a measurable annual kWh consumption of 24,000 kWh or greater per		
Customer charges:		
Secondary Delivery Voltage	\$ 18.28	per month
Primary Delivery Voltage	\$ 231.26	per month
Demand Charge	\$ 5.05	per kWh
Energy Charge	\$ 0.04216	per kWh
Fuel Cost Recovery Factor	\$ 0.02404	per kWh
Gross Receipts Tax	2.5641%	
Franchise Fee Equivalent	6.00%	
Electric Utility Tax	10.00%	
Electric State Sales Tax	7.45%	Commercial Only
Electric State Sales Tax Surcharge	0.50%	Commercial Only

Notes:

(1) Rate changes on this table became effective on January 1, 2024.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
City Limits										
Square Miles	10	10	10	10	10	10	10	10	10	10
Streets										
Paved (miles)	133.0	133.0	133.3	133.3	133.3	133.6	133.6	133.6	133.6	133.6
Unpaved (miles)	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-
Sidewalks (miles)	156.0	156.0	156.3	156.3	156.3	156.4	156.7	156.7	156.7	156.7
Bikepaths (miles)	14.0	14.0	14.3	15.2	15.2	15.2	15.2	15.2	15.2	15.2
Culture and Recreation										
Recreation centers	6	6	6	6	6	6	6	6	6	6
Major Parks	15	15	15	15	15	15	15	16	16	16
Mini Parks & playgrounds	49	49	49	46	46	47	48	48	48	48
Parks acreage	346	346	396	396	397	398	398	491	491	491
Fleet										
Vehicles and other heavy equipment	413	370	391	319	346	349	348	347	362	390
Water & Sewer										
Water Plants	3	3	3	3	3	3	3	3	3	3
Re-pump station	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	309	310	311	311	312	313	313	313	313	313
Water maximum capacity (thousands of gallons)	28,800	28,800	28,400	28,800	28,800	28,000	28,000	28,000	28,000	28,000
Deep wells	6	6	6	6	6	6	6	6	8	8
Sewer force mains (miles)	23	23	23	23	23	42	42	42	54	54
Sewer gravity lines (miles)	112	112	112	112	112	141	141	141	166	166
Lift stations	104	104	104	102	102	102	102	102	104	104
Stormwater stations	2	2	2	2	2	-	-	-	-	-
Wastewater plants	1	1	1	1	1	1	1	1	1	1
Electric										
Electric Substations	2	2	2	2	2	2	2	2	2	2

Sources: Various City departments

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

The Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the basic financial statements, as listed in the table of contents, of the City of Winter Park, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated April 3, 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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, 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*.

The Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

We noted certain matters that we reported to management of the City in a separate letter dated April 3, 2025.

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.

Forvis Mazars, LLP

**Orlando, Florida
April 3, 2025**

Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance With the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

Independent Auditor's Report

The Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

Report on Compliance for Each Major Federal Program and Major State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Winter Park, Florida's (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024. The City's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion for Each Major Federal Program and Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

Responsibility of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program and major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rule of the Auditor General*, 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 or state project 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 or state project 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 or state project 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 Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards and State Financial Assistance
Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General***

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 3, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, Chapter 691-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Orlando, Florida
April 3, 2025**

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

FEDERAL AWARDS

<u>Grantor/Pass-Through Grantor/Program</u>	<u>AL Number</u>	<u>Grant/Contract Number</u>	<u>Award Amount</u>	<u>Federal Expenditures</u>
<u>U.S. Department of the Treasury</u>				
Equitable sharing program	21.016			\$ 6,311
Pass-through State of Florida, Executive Office of the Governor, American Rescue Plan Act	21.027	Y5324		5,640,498
Total U.S. Department of the Treasury				<u>5,646,809</u>
<u>U.S. Department of Homeland Security</u>				
Pass-through State of Florida, Executive Office of the Governor, Division of Emergency Management, Hurricane Ian Public Assistance	97.036	4673DR-FL		972,276
Total U.S. Department of Homeland Security				<u>972,276</u>
<u>U.S. Department of Agriculture</u>				
Pass-through State of Florida, Executive Office of the Governor, Division of Emergency Management, Emergency Watershed Protection Program	10.923	NR234209XXXXC008	3,801,497	665,392
Total U.S. Department of Agriculture				<u>665,392</u>
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G23CF0011A	103,740	52,345
HIDTA - High Intensity Drug Traffic Area	95.001	G24CF0011A	107,201	62,943
Total Executive Office of the President				<u>115,288</u>
<u>U.S. Department of Justice</u>				
Equitable sharing program	16.922			16,475
Edward Byrne Memorial Justice Assistance Grant Program	16.738	D-R7031	7,287	7,287
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-00656-MUMU	10,000	10,000
Bulletproof Vest Partnership Program-OJP Vest Partnership	16.607	OMB #1121-0235		18,214
Total U.S. Department of Justice				<u>51,976</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 7,451,741</u>
				(continued)

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

STATE FINANCIAL ASSISTANCE

<u>Grantor/Pass-Through Grantor/Program</u>	<u>CSFA Number</u>	<u>Grant/Contract Number</u>	<u>Award Amount</u>	<u>State Expenditures</u>
<u>Florida Department of Environmental Protection</u>				
Resilient Florida Grant	37.098	22PLN17	100,000	\$ 96,520
Howell Branch Preserve	37.086	L1604		586,432
Total Florida Department of Environmental Protection				<u>682,952</u>
<u>Florida Department of Emergency Management</u>				
Hurricane Ian Public Assistance		4673DR-FL		112,830
<u>Florida Department of Law Enforcement</u>				
Local Firearm Safety Training Program	71.103	9H026	66,615	65,724
<u>Florida Department of Health, Bureau of Emergency Medical Oversight</u>				
First Responder High Performance Resuscitation Workforce Training		SOW 23-347	23,400	23,400
<u>Florida Department of Transportation</u>				
Litter Control and Prevention Grant	55.039	G2U31	15,000	<u>15,000</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE				<u>\$ 899,906</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE				<u>\$ 8,351,647</u>

NOTE 1 Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes federal awards and state financial assistance activity of the City of Winter Park, Florida. Grant revenues are recognized only when allowable program costs have been incurred. This revenue recognition criteria for grants is applied to all funds. In addition, grant revenues are recognized in governmental funds when the availability criteria has been met. The information in this schedule is presented in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*.

NOTE 2 Indirect Cost Rate

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

NOTE 3 American Rescue Plan Act

Additional costs totaling \$967,255 were paid from ARPA funds after the July to September report was filed with the U.S. Department of the Treasury. These costs were reported in the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance.

**City of Winter Park, Florida
 Schedule of Findings and Questioned Costs
 September 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified Qualified Adverse Disclaimer

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards and State Financial Assistance

Internal control over major federal programs and major state projects:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified? Yes None reported

Type of auditor’s report issued on compliance for major federal program(s) and major state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program and major state project by the type of opinion applicable to that program or project.)

- Unmodified Qualified Adverse Disclaimer

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.557, *Rules of the Auditor General*??

- Yes No

Identification of major federal programs and major state projects:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.036	Disaster Grants – Public Assistance

<u>CSFA Number</u>	<u>Name of State Project</u>
37.086	Grants and Aids to Local Governments and Nonstate Entities – Fixed Capital Outlay Grants and Aids

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

Federal	\$750,000
State	\$300,000

Auditee qualified as a low-risk auditee? Yes No

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.

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Independent Auditor's Management Letter

The Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Winter Park, Florida (the "City") as of and for the year ended September 30, 2024, and have issued our report thereon dated April 3, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Major State Project and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 3, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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 Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicated the failure of a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as five (5).
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as zero (0).
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero \$359,313.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$1,678,535.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$17,986,568.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 City Commission members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Orlando, Florida
April 3, 2025**

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Independent Accountant's Report

The Honorable Mayor and Members of the City Commission
City of Winter Park, Florida

We have examined the City of Winter Park, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

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

Forvis Mazars, LLP

Orlando, Florida
April 3, 2025

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401 South Park Avenue • Winter Park, Florida 32789

407-599-3634 • cityofwinterpark.org

Finance

April 09, 2025

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

1. I am the Chief Financial Officer of City of Winter Park which is a local governmental entity of the State of Florida;
2. The City of Winter Park has not implemented any new impact fees for FY 2024; and
3. The City of Winter Park has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Wes Hamil

STATE OF FLORIDA
COUNTY OF ORANGE

SWORN TO AND SUBSCRIBED before me this 19th day of May, 2025.

Juanita Grant
NOTARY PUBLIC
Print Name JUANITA GRANT

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires: JANUARY 30, 2029

