



**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

Annual Comprehensive Financial Report

City of Winter Springs, Florida

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City of Winter Springs, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended September 30, 2024



Prepared by:

Finance Department

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

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CITY OF WINTER SPRINGS, FLORIDA

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

April 23, 2025

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

It is with great pleasure that we present to you the City of Winter Springs, Florida Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. Florida Statutes, Chapter 166.241 and the rules of the Florida Auditor General, Chapter 10.550 require that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and that they be audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants.

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

The City of Winter Springs' financial statements have been audited by Purvis Gray, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2024 are free of material misstatement. The independent audit involved examination of evidence, on a test basis, supporting the amounts and disclosures in the financial statements; assessment of the accounting principles used and significant estimates made by management; and an evaluation of the overall financial statement presentation. Based upon the audit, the independent auditor concluded that reasonable basis existed to render an unmodified opinion that the City of Winter Springs' financial statements for the fiscal year ended September 30, 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.

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

Profile of the Government

The City of Winter Springs, incorporated in 1959, is located in Seminole County, which is a part of the greater Orlando metropolitan area in East Central Florida. The City currently has a land area of approximately 13.3 square miles and a population of approximately 39,000.

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

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

The annual budget serves as the foundation for the City of Winter Springs' financial planning and control. All departments of the City of Winter Springs are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission for review on or before July 1st. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund (e.g., General Fund), department (e.g., Police Department) and division (e.g., Criminal Investigation). The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the City Commission. Original and final amended budget-to-actual comparisons are provided in this report for each individual governmental fund. The General Fund, the Road Improvements Fund, the Solid Waste/Recycling Fund and the American Recovery Act Fund, are presented on pages 23-26 as part of the basic financial statements for the governmental funds. The non-major governmental funds' budget comparisons are presented in the governmental fund subsection of this report which starts on page 79.

Factors Affecting Financial Condition

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

Seminole County has adopted a one-cent local government infrastructure sales tax which will be in effect from January 1, 2015 through December 31, 2024. The intent of this legislation is to improve the infrastructure of the Seminole County public school system and other public infrastructure within the County and its municipalities. Per the interlocal agreement, 2.99% of net revenues are to be distributed to the City of Winter Springs. The distribution for FY24 was in excess of \$3M and is estimated to be \$750k for FY25. In November of 2024, the one-cent local government infrastructure sales tax was renewed by the voters.

Approximately 82% of the City's tax base is comprised of residential properties with a small amount of retail office and light industrial developments. Per the DR 422 (Certificate of Final Taxable Value) and relative to the 2023-2024 fiscal year (tax year 2023), the gross taxable value reflects an increase of 9.2% from the prior year. During fiscal year 2023-2024 (tax year 2023), the City was able to maintain the operating millage rate at 2.41. At the local level, revenues such as review and permit fees, investment income and communication services tax continue to hold steady, while state sales tax revenues have plateaued after a post COVID spike.

New construction in Winter Springs has been robust for the past several years. Hickory Grove Townhomes (132 units) anticipated completion is the end of 2025. Commercial projects currently in the pipeline include Chau Medical Plaza (Phase 2), Greenway Kia North (Retrofit), ACE Hardware, and Chick-Fil-A.

Seminole County Public School system is the 13th largest in the state and widely recognized as a Premier National School District. It boasts an above average graduation rate and is ranked #1 in STEM. Winter Springs is home to four elementary schools, one middle and one high school and one charter school. Nearby Seminole State College and University of Central Florida offer our community an affordable and excellent higher education choice. The City also continues its partnership with the UCF Business Incubation Program to foster the development of early-stage businesses in Central Florida.

The Winter Springs Police Department continues to provide exemplary policing and customer service with increased sworn officer positions, new technology and equipment enhancements, and prioritizing officer wellness. The department also coordinates several events to promote positive interaction with the community and bridge the gap between law enforcement and its residents, such as the Citizens Advisory Committee, National Night Out, Community Youth Outreach, and annual school supply drive, which provides school supplies to hundreds of children within our community.

The City continues to invest in our excellent parks and recreation areas with numerous upgrades, including a new Pickleball Complex at Central Winds Park, new boardwalk at Trotwood Park, completed a new basketball court at Trotwood, conversion of old basketball court to a parking lot, and installation of new Bocce Ball Courts at Sam Smith Park.

The City of Winter Springs continues to offer its citizens the highest quality services and community-minded events. These community seasonal events include Egg-Citing Egg Hunt, Arbor Day with free tree giveaways, Celebration of Freedom, Hometown Harvest, a salute to our veterans in the Veteran's Day Ceremony, Winter Wonderland Parade, and the new addition Winter Wonderland of Lights. The City's Sports Partnerships include traditional sports such as Babe Ruth Baseball/Softball, Florida Kraze Krush Soccer and Winter Springs Football League. Our very popular summer camp program offers affordable day camp options and spectacular field trips. These events enhances not only residents' quality of life but also a sense of community.

Long-term financial planning. The City Commission updated and transmitted a 5-year Capital Improvements Plan (CIP) in December 2021 for fiscal years 2022 through 2026. The CIP is a multi-year prioritized schedule of improvements that lists each capital improvement with the year of intended purchase/ commencement; annual expenditure; and method of financing. Each year, the plan is reviewed to ensure that all necessary capital improvements are incorporated into the budget process. It should be noted however, that the CIP is not a static document but a flexible and dynamic one that may change to reflect changing priorities, opportunities, costs, or financing approach.

Relevant Financial Policies. In fiscal year 2024, the City did not implement any new GASB Statements or update any financial policies.

Major Initiatives. Continued improvements in customer service and information reporting are on-going, such as upgrades in several behind the scenes technological systems. The City's primary capital focus is currently on the design and construction of two new Water Reclamation Facilities and Stormwater Infrastructure revitalization. The City continues its effort in safety improvements across its parks and through ongoing sidewalk replacements, and road resurfacing.

Acknowledgements

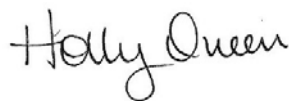
In closing, we would like to express our appreciation to all members of the finance department who assisted and contributed to its preparation. Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult. Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report.

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

Respectfully submitted,



Kevin Sweet
City Manager



Holly Queen
Finance Director

CITY OF WINTER SPRINGS, FLORIDA

LIST OF PRINCIPAL OFFICIALS

September 30, 2024

ELECTED OFFICIALS

MAYOR	Kevin McCann
DEPUTY MAYOR / COMMISSIONER	Matt Benton
COMMISSIONER	Victoria Bruce
COMMISSIONER	Ted Johnson
COMMISSIONER	Cade Resnick
COMMISSIONER	Rob Elliott

**CITY MANAGER
(INTERIM*)**

Philip Hursh

CITY CLERK

Christian Gowan

LEGAL COUNSEL

Anthony Garganese

Garganese, Weiss &

D'Agresta, P.A.

DEPARTMENT DIRECTORS

OPERATIONS	Brian Dunigan
COMMUNITY DEVELOPMENT	Terrilyn Rolle
FINANCE	Holly Queen
PARKS, RECREATION, & FACILITIES	Leonard Hartman
POLICE CHIEF	Matthew Tracht
UTILITY	Bilal Iftikhar
PUBLIC WORKS	Philip Hursh

* Kevin Sweet was hired as City Manager effective December 16, 2024.

Citizens of Winter Springs

Mayor and City Commissioners

Advisory Boards

City Clerk

City Manager

City Attorney

Operations

Parks & Recreation, Facilities

Community Devel.

Finance

Public Works

Utilities

Police Department

- Human Resources
- Risk Management
- Public Information/Marketing
- Information Technology

- Civic/Senior Center
- Events
- Recreation Programs
- Facilities/Cap Projects
- Parks Maintenance
- Urban Beatification

- Planning
- Land Management
- Building Permits/Insp.
- Business Tax Receipts
- Economic Development
- Construction Inspections

- Accounting
- Debt Management
- Budgeting
- Purchasing
- Contracts
- Solid Waste
- Treasury Management
- Utility Business Services

- Roads (ROW)
- Engineering
- Sidewalks
- Trees
- Storm water
- Fleet Maintenance

- Meter Service
- Water Conservation
- Water/Wastewater Operations

- Records
- Communication
- Patrol
- Investigations
- Code Enforcement

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Springs, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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 and the respective budgetary comparison for the general fund, road improvements special revenue fund, solid waste/recycling special revenue fund, and the American Recovery Plan Act special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We have conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

CERTIFIED PUBLIC ACCOUNTANTS

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purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents (collectively, the required supplementary information), 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

INDEPENDENT AUDITOR'S REPORT

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. The accompanying combining and individual non-major fund financial statements and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are 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 basic 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and 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 23, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Purvis Gray

April 23, 2025
Gainesville, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF WINTER SPRINGS, FLORIDA
Management's Discussion and Analysis
SEPTEMBER 30, 2024

As management of the City of Winter Springs, Florida, we offer readers of the City of Winter Springs' financial statements this narrative overview and analysis of the financial activities of the City of Winter Springs for the fiscal year ended September 30, 2024.

Financial Highlights

- The assets and deferred outflows of the City of Winter Springs exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$161,325,040 (net position). Of this amount, \$43,199,739 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As a result of the current year's activities, the government's total net position increased by \$17,050,252 or 11.82% from the prior year.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$46,140,960. Approximately 21% of this total amount, \$9,715,997, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$9,739,108 or 47% of total general fund expenditures.
- As a result of current year's activities, the City of Winter Springs' total debt decreased by \$2,701,006 (10%).

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

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

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

CITY OF WINTER SPRINGS, FLORIDA
Management's Discussion and Analysis
SEPTEMBER 30, 2024

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

Both of the government-wide financial statements distinguish functions of the City of Winter Springs that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Winter Springs include general government, public safety, physical environment, and culture and recreation. The business-type activities of the City of Winter Springs include a Water and Sewer Utility, Stormwater Utility, and Development Services.

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

The government-wide financial statements can be found on pages 17-18 of this report.

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

CITY OF WINTER SPRINGS, FLORIDA
Management's Discussion and Analysis
SEPTEMBER 30, 2024

The City of Winter Springs maintains 22 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Road Improvements Special Revenue Fund, Solid Waste/Recycling Special Revenue Fund, and American Recovery Plan Act Fund, all four of which are considered to be major funds. Data from the other 18 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Winter Springs adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements have been provided for the General Fund, Road Improvements Special Revenue Fund, Solid Waste/Recycling Special Revenue Fund, and American Recovery Plan Act Special Revenue Fund to demonstrate compliance with this budget on pages 23-26. Budgetary comparison schedules have been provided for the non-major funds on pages 79-96.

The basic governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary Funds

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Utility, Stormwater Utility, and Development Services.

The basic proprietary fund financial statements can be found on pages 27-31 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Winter Springs' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 32-33 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-61 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 62-66 of this report.

Other Information

The combining statements referred to earlier in connection with non-major governmental funds are presented after this. Combining and individual fund statements and schedules can be found on pages 67-96 of this report.

CITY OF WINTER SPRINGS, FLORIDA
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Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Winter Springs, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$161,325,040 at the close of the most recent fiscal year.

Of the City of Winter Springs' net position, \$90,582,366 or 56% reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The City of Winter Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

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

Net position subject to external restrictions as to how it may be used totals \$27,542,935 (17%). The remaining balance of unrestricted net position, \$43,199,739 (27%), may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2024, the City of Winter Springs is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

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

Statements of Net Position as of September 30:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 62,346,034	\$ 70,419,660	\$ 46,750,281	\$ 34,467,749	\$ 109,096,315	\$ 104,887,409
Restricted Assets	153,736	137,406	822,189	898,088	975,925	1,035,494
Capital Assets	60,461,571	57,163,894	41,911,821	42,880,832	102,373,392	100,044,726
Total Assets	122,961,341	127,720,960	89,484,291	78,246,669	212,445,632	205,967,629
Deferred Outflows of Resources						
Deferred Charge on Refunding	-	-	6,328	7,382	6,328	7,382
Deferred Outflow of Pension and OPEB	638,948	3,493,367	155,172	848,390	794,120	4,341,757
Total Deferred Outflows of Resources	638,948	3,493,367	161,500	855,772	800,448	4,349,139
Liabilities						
Current Liabilities	11,295,061	21,495,695	2,536,850	2,112,900	13,831,911	23,608,595
Long-Term Liabilities	9,648,038	17,172,819	16,538,988	19,655,990	26,187,026	36,828,809
Other Liabilities	151,645	135,795	611,416	638,014	763,061	773,809
Total Liabilities	21,094,744	38,804,309	19,687,254	22,406,904	40,781,998	61,211,213
Deferred Inflows of Resources						
Deferred Inflow of Leases	3,884,556	4,030,632	-	-	3,884,556	4,030,632
Deferred Inflow of Pension and OPEB	5,836,942	643,787	1,417,544	156,348	7,254,486	800,135
Total Deferred Inflows of Resources	9,721,498	4,674,419	1,417,544	156,348	11,139,042	4,830,767
Net Position						
Net Investment in Capital Assets	57,732,797	53,772,849	32,849,569	33,001,489	90,582,366	86,774,338
Restricted	22,069,483	20,560,201	5,473,452	5,729,121	27,542,935	26,289,322
Unrestricted	12,981,767	13,402,549	30,217,972	17,808,579	43,199,739	31,211,128
Total Net Position	\$ 92,784,047	\$ 87,735,599	\$ 68,540,993	\$ 56,539,189	\$ 161,325,040	\$ 144,274,788

CITY OF WINTER SPRINGS, FLORIDA
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Statements of Changes in Net Position

The following table reflects the *Statement of Changes in Net Position* for the current and prior year. For more detailed information, see the *Statement of Activities* on page 18.

As a result of the current year's activities, the government's total net position increased by \$17,050,252 or 11.82% from the prior year. The previous fiscal year, 2023, net position increased by \$1,884,467.

Governmental activities increased net position by \$5,048,448 in fiscal year 2024 compared to an increase of \$2,275,168 in 2023. The increase in net position for fiscal year 2024 is more than the prior year's increase, primarily due to the increase in investment income.

Business-type activities increased net position by \$12,001,804 in fiscal year 2024 compared to a decrease of (\$390,701) in 2023. The increase in net position in fiscal year 2024 is more than the prior fiscal year's decrease, primarily due to an increase in transfers in from the General Fund for infrastructure improvement projects.

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

Additional information regarding the changes in fund balance of the governmental and business-type activities can be found in the section entitled Financial Analysis of the Government's Funds on pages 12-13.

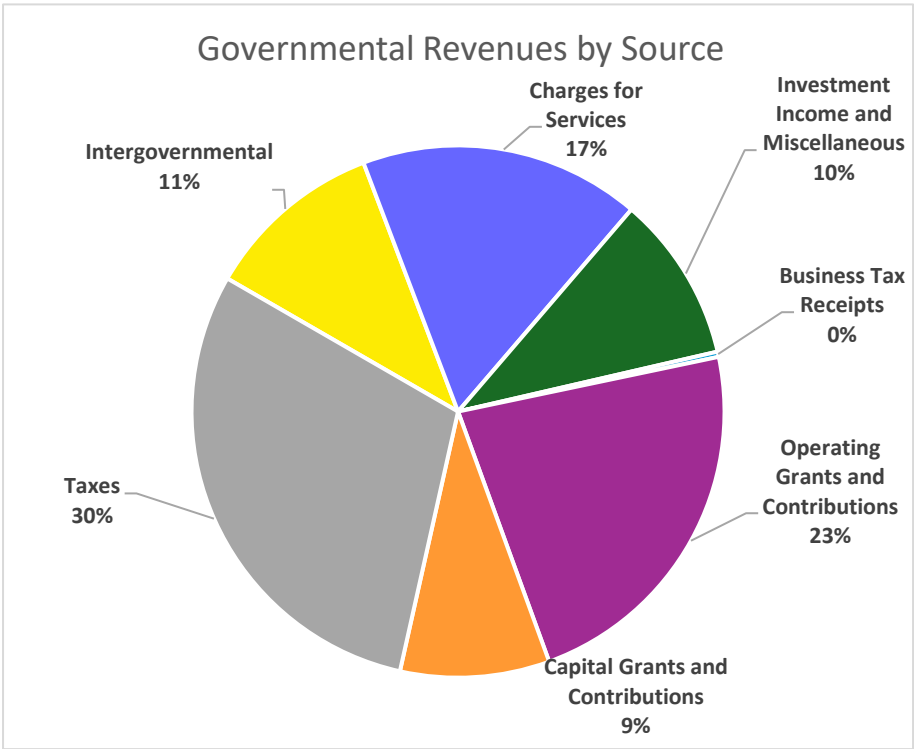
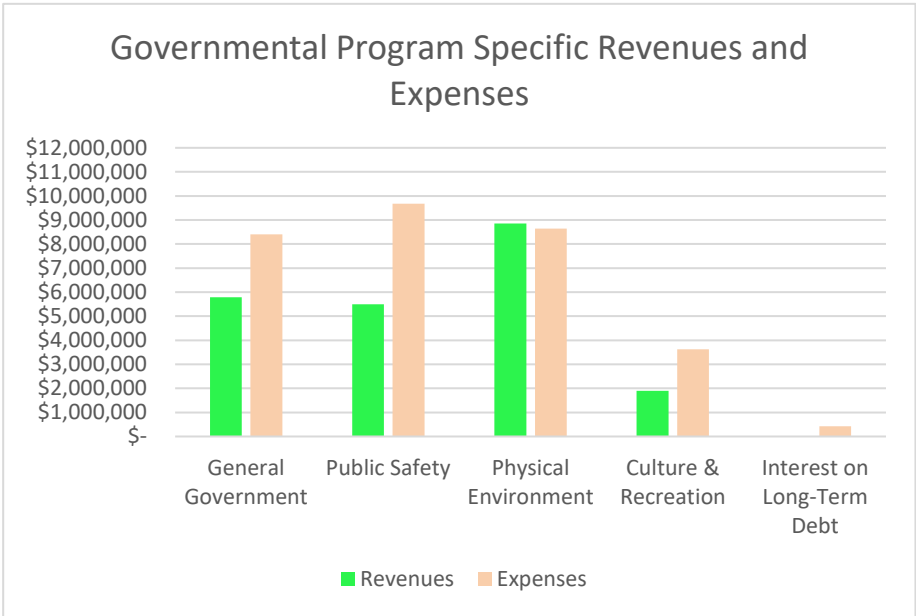
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue does not include property taxes, utility taxes, business tax receipts, intergovernmental revenue, investment income, or miscellaneous revenue. This chart is intended to show the amount of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

CITY OF WINTER SPRINGS, FLORIDA
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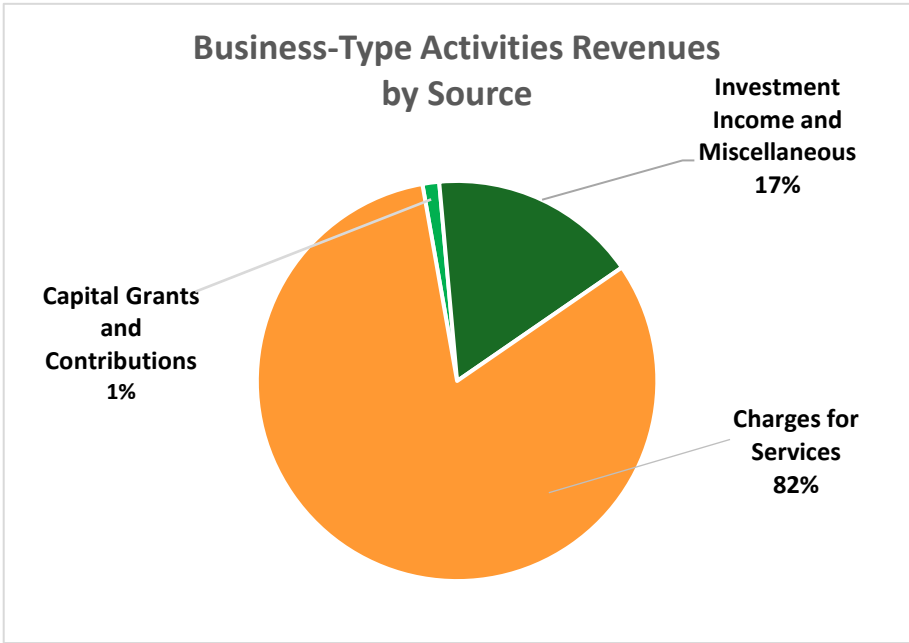
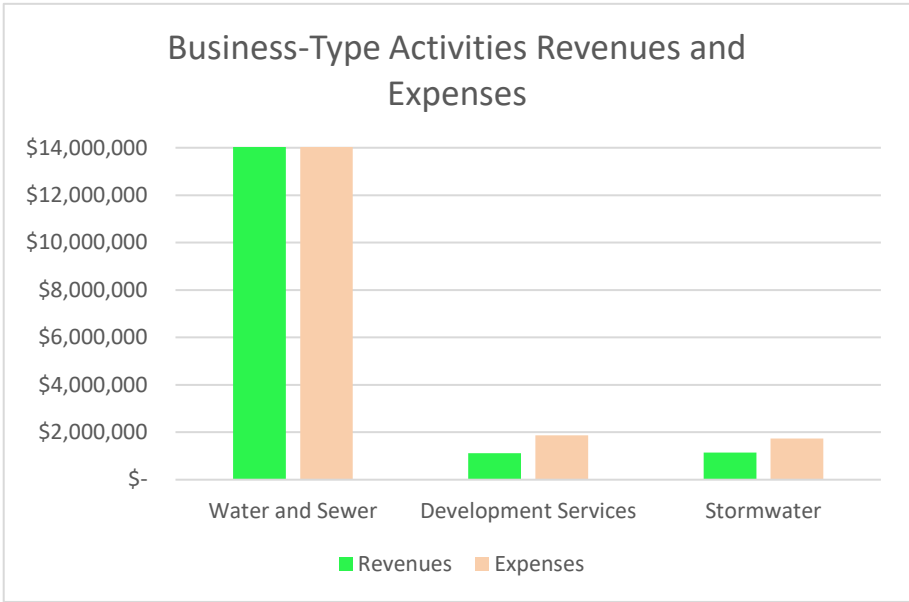
Changes in Net Position for the years ended September 30:

	Governmental		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for Services	\$ 7,687,746	\$ 7,055,668	\$ 16,757,033	\$ 14,750,324	\$ 24,444,779	\$ 21,805,992
Operating Grants and Contributions	10,251,757	-	-	-	10,251,757	-
Capital Grants and Contributions	4,084,198	3,901,648	276,177	750,655	4,360,375	4,652,303
General Revenues:						
Property Taxes	8,031,892	7,391,163	-	-	8,031,892	7,391,163
Utility Taxes	5,416,598	5,297,021	-	-	5,416,598	5,297,021
Business Tax Receipts	144,280	164,766	-	-	144,280	164,766
Intergovernmental - Unrestricted	4,910,769	5,147,878	-	-	4,910,769	5,147,878
Investment Income and Miscellaneous	4,554,965	2,816,058	3,444,559	1,323,576	7,999,524	4,139,634
Total Revenues	45,082,205	31,774,202	20,477,769	16,824,555	65,559,974	48,598,757
Expenses						
General Government	8,403,577	8,303,658	-	-	8,403,577	8,303,658
Public Safety	9,680,559	8,775,138	-	-	9,680,559	8,775,138
Physical Environment	8,643,543	9,383,755	-	-	8,643,543	9,383,755
Culture and Recreation	3,630,227	3,272,041	-	-	3,630,227	3,272,041
Interest on Long-Term Debt	427,119	468,506	-	-	427,119	468,506
Water and Sewer	-	-	14,129,939	13,248,653	14,129,939	13,248,653
Development Services	-	-	1,869,308	1,534,424	1,869,308	1,534,424
Stormwater	-	-	1,725,450	1,728,115	1,725,450	1,728,115
Total Expenses	30,785,025	30,203,098	17,724,697	16,511,192	48,509,722	46,714,290
Excess (Decrease) in Net Position						
Before Transfers	14,297,180	1,571,104	2,753,072	313,363	17,050,252	1,884,467
Transfers	(9,248,732)	704,064	9,248,732	(704,064)	-	-
Increase (Decrease) in Net Position	5,048,448	2,275,168	12,001,804	(390,701)	17,050,252	1,884,467
Net Position, Beginning	87,735,599	85,460,431	56,539,189	56,929,890	144,274,788	142,390,321
Net Position, Ending	\$ 92,784,047	\$ 87,735,599	\$ 68,540,993	\$ 56,539,189	\$ 161,325,040	\$ 144,274,788

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Financial Analysis of the Government's Funds

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

Governmental Funds

The focus of the City of Winter Springs' governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Winter Springs' financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2024, the City of Winter Springs' governmental funds reported combined ending fund balances of \$46,140,960, an increase of \$2,053,705 over the prior year. Approximately 21%, or \$9,715,997, of this total amount constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted, committed, or assigned to indicate that it is not available for new spending because it has already been committed for such purposes as debt service, capital projects, inventories, and prepaid costs.

The General Fund is the chief operating fund of the City of Winter Springs. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$9,739,108, while total fund balance was \$11,917,641. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned and total fund balance represents 47% and 57%, respectively, of total General Fund expenditures. The increase in fund balance of \$1,812,620 is the result of increased taxes and investment earnings combined with a reduction in expenditures for pension contributions and vehicle purchases for public safety.

The Road Improvements Special Revenue Fund balance increased \$795,387 due to an increase in investment earnings and a reduction in capital expenditures for resurfacing projects.

The Solid Waste/Recycling Special Revenue Fund net position increased by \$46,999. This increase is due to the increase in solid waste rates combined with a reduction in emergency disposal services.

The American Recovery Plan Act Special Revenue Fund net position increased by \$1,161,626. This increase is primarily due to investment earnings relating to market performance.

Proprietary Funds

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

Unrestricted net position of the Water and Sewer Utility Fund at the end of the year amounted to \$29,026,994, and total net position increased by \$12,914,120 to \$54,851,756. The increase in net position in fiscal year 2024 is more than the prior fiscal year's increase, primarily due to the transfer from the General Fund, the increase in revenue from the sale of easement rights, and investment returns.

The Development Services Fund net position decreased as a result of current year activities by (\$426,455) to \$5,165,176 at the end of the fiscal year. The decrease in net position is more than the prior fiscal year's decrease due to an increase in salaries and benefits.

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The Stormwater Utility Fund net position decreased as a result of current fiscal year activities by (\$485,861) to \$8,524,061 at the end of the fiscal year. This decrease in net position in fiscal year 2024 is less than the prior fiscal year's decrease, primarily due to decreases in capital projects as compared to the prior year.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in an increase to appropriation to fund balance of \$464,350.

The actual results of the General Fund for the year show an appropriation to fund balance of \$1,812,620 compared to a final budgeted appropriation from fund balance of (\$480,133). The favorable variance of \$2,292,753 is comprised of favorable revenue and expenditure variances. The favorable expenditure variance of \$2,146,731 is displayed in the departmental cost centers below:

Executive	\$ 223,227
General Government	109,279
Finance and Administrative Services	46,998
Information Services	298,997
Community Development	625,214
Police	152,489
Public Works	337,353
Parks and Recreation	<u>353,174</u>
Total	<u>\$ 2,146,731</u>

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

Payroll	\$ 1,041,089	3.01%
Other Operating	1,011,280	2.92%
Capital	<u>94,362</u>	0.27%
Total	<u>\$ 2,146,731</u>	

The comparison of budgeted results to actual results for the General Fund is shown on page 23.

Capital Asset and Debt Administration

Capital Assets

The City of Winter Springs' investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$102,373,392 (net of accumulated depreciation), for an increase of \$2,328,666 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, intangibles, park facilities, roads, highways, and bridges. The total increase in the City of Winter Springs' investment in capital assets for the current fiscal year was 2.33% (a 5.77% increase for governmental activities, and a (2.26%) decrease for business-type activities).

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

- The purchases:
 - New equipment for urban beautification at a cost of \$141,627
 - Vehicle replacement for urban beautification \$53,775
 - Portable radio replacements in the amount of \$15,341
 - New vehicles for the police department at a cost of approximately \$648,291
 - Replacement of code enforcement vehicles in the amount of \$69,342
 - New equipment for the parks department at a cost of approximately \$218,095
 - Thor guard system component replacement \$44,772
 - Purchase of new sewer & vac truck in the amount of \$660,290
 - Purchase of truck with utility service crane in the amount of \$98,747
 - Acquisition of mobile pumps for lift stations at a cost of \$149,143
 - Replacement of vehicles for water and sewer field crew in the amount of \$98,273
 - Relining of pipes for the water and sewer operations at a cost of approximately \$192,903
 - Relining of pipes for the stormwater utility operations at a cost of approximately \$516,404

- The completion and capitalization of the following projects:
 - New pickleball facility with parking in the amount of \$3,027,620
 - Traffic signal at Michael Blake boulevard and SR 434 at a cost of \$835,523
 - Central Winds Park equipment building at a cost of \$98,245
 - Tuskawilla Road and drainage repairs in the amount of \$205,761
 - Stormwater rehabilitation city wide at a cost of approximately \$331,993
 - Murphy Road over Gee Creek Box culvert repair and restoration in the amount of \$413,000
 - Stormwater infrastructure repair on Deer Rd at a cost of approximately \$110,649
 - Trotwood Boardwalk at a cost of approximately \$89,577
 - Trotwood Basketball Courts in the amount of \$247,356
 - Resurfacing streets throughout the City at a cost of approximately \$1,173,725
 - Lift Station Pump replacements in the amount of \$119,446
 - Transfer switch breaker replacements for approximately \$50,459
 - Water Reclamation blower motor replacements in the amount of \$85,286

- Beginning and continued construction on the following projects:
 - Water Treatment Plant 3 Power Reliability at a cost of approximately \$500,000
 - Tuscawilla Crossing reclaimed extension at a cost of approximately \$3,100,000
 - Winding Hollow turn lane at a cost of approximately \$1,500,000

Additional information on the City of Winter Springs' capital assets can be found in Note 6 on pages 47-48 of this report.

CITY OF WINTER SPRINGS, FLORIDA
Management’s Discussion and Analysis
SEPTEMBER 30, 2024

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
	Land	\$ 10,341,976	\$ 10,341,976	\$ 7,170,177	\$ 7,170,177	\$ 17,512,153
Buildings	6,671,146	6,871,044	1,187,504	1,248,160	7,858,650	8,119,204
Improvements Other Than Buildings	6,806,042	5,876,697	22,392,053	24,347,646	29,198,095	30,224,343
Machinery and Equipment	3,038,138	2,850,690	6,017,675	5,131,834	9,055,813	7,982,524
Subscription Assets	376,034	542,721	336,081	-	712,115	542,721
Intangibles	-	1,790	23,480	50,260	23,480	52,050
Infrastructure	31,965,094	28,403,602	-	-	31,965,094	28,403,602
Construction in Progress	1,263,141	2,275,374	4,784,851	4,932,755	6,047,992	7,208,129
Total Capital Assets	\$ 60,461,571	\$ 57,163,894	\$ 41,911,821	\$ 42,880,832	\$ 102,373,392	\$ 100,044,726

Long-Term Debt

At September 30, 2024, the City of Winter Springs had total debt outstanding of \$23,275,395, a decrease of \$2,701,006 from \$25,976,401 at September 30, 2023. Total bonded debt of the City at the end of the current fiscal year was \$4,016,630. This amount does not include accreted interest of \$11,956,617.

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

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

Additional information on the City’s long-term debt can be found in Note 7 on pages 48-51 of this report.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
	Improvement Refunding Revenue Bonds, Series 1999	\$ 1,633,505	\$ 1,964,635	\$ -	\$ -	\$ 1,633,505
Water and Sewer Refund Revenue Bonds, Series 2000	-	-	2,383,125	2,874,056	2,383,125	2,874,056
Special Assessment Revenue Notes, Series 2011	725,890	831,298	-	-	725,890	831,298
Revenue Refunding Note Series 2020	-	-	2,609,956	2,748,956	2,609,956	2,748,956
State Revolving Fund Loans	-	-	3,966,302	4,256,327	3,966,302	4,256,327
Accreted Interest Payable	4,863,961	5,419,530	7,092,656	7,881,599	11,956,617	13,301,129
Total Long-Term Debt	\$ 7,223,356	\$ 8,215,463	\$ 16,052,039	\$ 17,760,938	\$ 23,275,395	\$ 25,976,401

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

Economic Factors and Next Year’s Budgets and Rates

For the first time in many years the operating millage rate was increased from 2.4100 to 2.5200 for fiscal year 2025. The gross property tax values in Winter Springs increased in fiscal year 2024 by 9.5% and have increased by approximately 8.2% in fiscal year 2025. In November 2024, a county-wide precinct referendum resulted in an additional 1% local government infrastructure sales surtax, which will largely be utilized for transportation related to infrastructure improvements. The surtax is expected to result in \$3.7 million in additional revenues each year and expires in December 2034.

CITY OF WINTER SPRINGS, FLORIDA
Management's Discussion and Analysis
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The General Fund's fiscal year 2024 adopted an expenditure budget of \$24,137,122 (inclusive of transfers) that marked an increase of 20.2% from the previous year. For the fiscal year 2025, the adopted expenditure budget is \$26,691,028, an increase of 10.6% from fiscal year 2024. The total combined expenditure budget of fiscal year 2025 of \$70,013,390 (inclusive of transfers) is \$2,718,103 or 3.73% less than the adopted budget of fiscal year 2024.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 3,678,410	\$ 3,104,822	\$ 6,783,232
Investments	52,963,323	42,946,795	95,910,118
Receivables, Net	206,169	565,947	772,116
Lease Receivable	4,358,042	-	4,358,042
Inventories, at Cost	20,516	44,885	65,401
Prepaid Costs	92,026	-	92,026
Restricted Assets:			
Cash and Cash Equivalents	153,736	822,189	975,925
Receivables, Long-Term	665,891	-	665,891
Net Pension Asset	361,657	87,832	449,489
Capital Assets:			
Capital Assets Not Being Depreciated	11,605,117	11,955,028	23,560,145
Capital Assets Being Depreciated, Net of Accumulated Depreciation	48,856,454	29,956,793	78,813,247
Total Assets	122,961,341	89,484,291	212,445,632
Deferred Outflows of Resources			
Deferred Charge on Refunding	-	6,328	6,328
Deferred Outflow of Pension and OPEB	638,948	155,172	794,120
Total Deferred Outflows of Resource	638,948	161,500	800,448
Liabilities			
Accounts Payable and Accrued Expenses	2,404,934	2,506,075	4,911,009
Due to Other Governments	461,933	-	461,933
Unearned Revenue	8,428,194	-	8,428,194
Accrued Interest Payable	-	30,775	30,775
Liabilities Payable from Restricted Assets	151,645	611,416	763,061
Non-Current Liabilities:			
Due Within One Year	1,767,170	2,448,686	4,215,856
Due in More than One Year	7,880,868	14,090,302	21,971,170
Total Liabilities	21,094,744	19,687,254	40,781,998
Deferred Inflows of Resources			
Deferred Inflows of Leases	3,884,556	-	3,884,556
Deferred Inflows of Pension and OPEB	5,836,942	1,417,544	7,254,486
Total Deferred Inflows of Resources	9,721,498	1,417,544	11,139,042
Net Position			
Net Investment in Capital Assets	57,732,797	32,849,569	90,582,366
Restricted for:			
Capital Projects	6,185,798	-	6,185,798
Renewal and Replacement	-	692,805	692,805
Building Fund	-	4,692,815	4,692,815
Physical Environment	15,356,869	-	15,356,869
Public Safety	165,159	-	165,159
Pension Assets	361,657	87,832	449,489
Unrestricted	12,981,767	30,217,972	43,199,739
Total Net Position	\$ 92,784,047	\$ 68,540,993	\$ 161,325,040

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Special Revenue			Other Governmental Funds	Total Governmental Funds
		Road Improvements Fund	Solid Waste/ Recycling	American Recovery Plan Act		
Assets						
Cash and Cash Equivalents	\$ 757,571	\$ 688,532	\$ 132,999	\$ 690,575	\$ 1,408,733	\$ 3,678,410
Investments	12,559,769	9,524,362	1,839,757	9,552,634	19,486,801	52,963,323
Receivable, Net	40,678	-	165,479	-	12	206,169
Leases Receivable	4,358,042	-	-	-	-	4,358,042
Inventories, at Cost	20,516	-	-	-	-	20,516
Prepays	90,526	-	-	-	1,500	92,026
Special Assessments Receivable	-	-	-	-	665,891	665,891
Advances to Other Funds	33,091	-	-	-	-	33,091
Restricted Assets:						
Cash and Cash Equivalents	151,645	-	-	-	2,091	153,736
Total Assets	18,011,838	10,212,894	2,138,235	10,243,209	21,565,028	62,171,204
Liabilities and Fund Balances						
Liabilities						
Accounts Payable	584,514	373,511	274,977	94,163	66,220	1,393,385
Accrued Liabilities	1,011,549	-	-	-	-	1,011,549
Unearned Revenue	-	-	-	8,428,194	-	8,428,194
Advances from Other Funds	-	-	-	-	33,091	33,091
Due to Other Governments	461,933	-	-	-	-	461,933
Payable from Restricted Assets	151,645	-	-	-	-	151,645
Total Liabilities	2,209,641	373,511	274,977	8,522,357	99,311	11,479,797
Deferred Inflows of Resources						
Deferred Inflows from Leases	3,884,556	-	-	-	-	3,884,556
Unavailable Revenue - Special Assessments	-	-	-	-	665,891	665,891
Total Deferred Inflows of Resources	3,884,556	-	-	-	665,891	4,550,447
Fund Balances						
Non-Spendable	144,133	-	-	-	1,500	145,633
Restricted	-	9,839,383	-	-	11,868,443	21,707,826
Committed	-	-	-	-	3,274,049	3,274,049
Assigned	2,034,400	-	1,863,258	1,720,852	5,678,945	11,297,455
Unassigned	9,739,108	-	-	-	(23,111)	9,715,997
Total Fund Balances	11,917,641	9,839,383	1,863,258	1,720,852	20,799,826	46,140,960
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 18,011,838	\$ 10,212,894	\$ 2,138,235	\$ 10,243,209	\$ 21,565,028	\$ 62,171,204

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Total Fund Balance, Governmental Funds	\$	46,140,960
 Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		60,461,571
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		665,891
Deferred inflows and outflows of resources related to pension and OPEB are not recognized in the governmental funds; however, they are recorded in net position under full accrual accounting.		(5,197,994)
Net pension assets are not recognized in the governmental fund; however, they are recorded in net position under full accrual accounting.		361,657
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(8,732,914)
Net pension liabilities and other postemployment benefit liabilities are not available in the current period and, therefore, are not reported in the funds.		<u>(915,124)</u>
Net Position of Governmental Activities in the Statement of Net Position	\$	<u>92,784,047</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024**

	Special Revenue					Total Governmental Funds
	General Fund	Road Improvements Fund	Solid Waste/ Recycling	American Recovery Plan Act	Other Governmental Funds	
Revenues						
Taxes:						
Property Taxes	\$ 8,031,892	\$ -	\$ -	\$ -	\$ -	\$ 8,031,892
Utility Taxes	5,416,598	-	-	-	-	5,416,598
Business Tax Receipts	144,280	-	-	-	-	144,280
Permits and Fees	2,709,863	-	-	-	970	2,710,833
Intergovernmental Revenues	4,922,321	3,065,232	51,686	10,251,757	600,066	18,891,062
Charges for Services	969,544	-	3,247,179	-	-	4,216,723
Fines and Forfeitures	133,758	-	-	-	50,601	184,359
Impact Fees/Assessments	-	-	-	-	1,073,292	1,073,292
Investment Income/(Loss)	1,017,071	575,913	122,945	1,177,451	1,286,544	4,179,924
Miscellaneous	153,046	-	-	-	221,997	375,043
Total Revenues	23,498,373	3,641,145	3,421,810	11,429,208	3,233,470	45,224,006
Expenditures						
Current:						
General Government	7,475,743	-	-	-	5,040	7,480,783
Public Safety	8,322,855	-	-	-	18,552	8,341,407
Physical Environment	1,281,529	537,395	3,374,811	-	1,187,359	6,381,094
Culture and Recreation	2,574,370	-	-	-	-	2,574,370
Debt Service:						
Principal	148,046	-	-	-	436,538	584,584
Interest and Fiscal Charges	12,499	-	-	-	970,190	982,689
Capital Outlay:						
General Government	214,448	-	-	-	216,962	431,410
Public Safety	541,935	-	-	-	365,357	907,292
Physical Environment	-	2,858,363	-	267,582	862,972	3,988,917
Culture and Recreation	155,596	-	-	-	2,093,427	2,249,023
Total Expenditures	20,727,021	3,395,758	3,374,811	267,582	6,156,397	33,921,569
Excess (Deficiency) of Revenues Over Expenditures	2,771,352	245,387	46,999	11,161,626	(2,922,927)	11,302,437
Other Financing Sources (Uses)						
Transfers In	10,751,268	550,000	-	-	1,710,000	13,011,268
Transfers (Out)	(11,710,000)	-	-	(10,000,000)	(550,000)	(22,260,000)
Total Other Financing Sources (Uses)	(958,732)	550,000	-	(10,000,000)	1,160,000	(9,248,732)
Net Change in Fund Balances	1,812,620	795,387	46,999	1,161,626	(1,762,927)	2,053,705
Fund Balances,						
Beginning of Year	10,105,021	9,043,996	1,816,259	559,226	22,562,753	44,087,255
Fund Balances, End of Year	\$ 11,917,641	\$ 9,839,383	\$ 1,863,258	\$ 1,720,852	\$ 20,799,826	\$ 46,140,960

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 2,053,705
 Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Governmental funds report outlays for capital assets as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the net effect of the difference between capital outlays and depreciation.	3,297,677
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	584,584
The payment of accreted interest that was recognized in a prior year is not reported as an expense on the statement of activities.	943,870
Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year.	(141,799)
Cash pension contributions reported in the funds differed from the calculated pension expense on the statement of activities and, therefore, changed net position.	(1,396,468)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in the governmental funds.	<u>(293,121)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 5,048,448</u></u>

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes:				
Property Taxes	\$ 8,036,609	\$ 8,036,609	\$ 8,031,892	\$ (4,717)
Utility Taxes	5,260,500	5,260,500	5,416,598	156,098
Business Tax Receipts	90,000	90,000	144,280	54,280
Permits and Fees	2,791,973	2,791,973	2,709,863	(82,110)
Intergovernmental Revenues	5,124,500	5,124,500	4,922,321	(202,179)
Charges for Services	512,522	642,522	969,544	327,022
Fines and Forfeitures	107,976	107,976	133,758	25,782
Investment Income/(Loss)	300,000	1,000,000	1,017,071	17,071
Miscellaneous	209,391	290,371	153,046	(137,325)
Total Revenues	<u>22,433,471</u>	<u>23,344,451</u>	<u>23,498,373</u>	<u>153,922</u>
Expenditures				
Current:				
General Government:				
Executive	827,609	851,609	628,382	223,227
General Government*	(51,701)	(366,701)	(475,980)	109,279
Finance and Administrative Services	1,752,423	1,856,073	1,809,075	46,998
Information Services	3,614,216	4,125,196	3,826,199	298,997
Community Development	2,625,074	2,613,074	1,987,860	625,214
Public Safety:				
Police	9,092,479	9,092,479	8,939,990	152,489
Physical Environment:				
Public Works	1,483,882	1,618,882	1,281,529	337,353
Culture and Recreation:				
Parks and Recreation	3,503,140	3,083,140	2,729,966	353,174
Total Expenditures	<u>22,847,122</u>	<u>22,873,752</u>	<u>20,727,021</u>	<u>2,146,731</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(413,651)</u>	<u>470,699</u>	<u>2,771,352</u>	<u>2,300,653</u>
Other Financing Sources (Uses)				
Transfers In	759,168	10,759,168	10,751,268	(7,900)
Transfers (Out)	(1,290,000)	(11,710,000)	(11,710,000)	-
Total Other Financing Sources	<u>(530,832)</u>	<u>(950,832)</u>	<u>(958,732)</u>	<u>(7,900)</u>
Net Change in Fund Balances	<u>(944,483)</u>	<u>(480,133)</u>	<u>1,812,620</u>	<u>2,292,753</u>
Fund Balances, Beginning of Year	<u>10,467,193</u>	<u>9,519,917</u>	<u>10,105,021</u>	<u>585,104</u>
Fund Balances, End of Year	<u>\$ 9,522,710</u>	<u>\$ 9,039,784</u>	<u>\$ 11,917,641</u>	<u>\$ 2,877,857</u>

*The City budgets central service costs paid by the Enterprise Funds to the General Fund through the General Government department. Periodically, this will result in the department reporting a negative actual expense (revenue).

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
ROAD IMPROVEMENTS SPECIAL REVENUE FUND
YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues	\$ 3,430,000	\$ 3,430,000	\$ 3,065,232	\$ (364,768)
Investment Income/(Loss)	150,000	150,000	575,913	425,913
Total Revenues	<u>3,580,000</u>	<u>3,580,000</u>	<u>3,641,145</u>	<u>61,145</u>
Expenditures				
Current:				
Physical Environment	25,000	25,000	537,395	(512,395)
Capital Outlay:				
Physical Environment	10,500,000	4,500,000	2,858,363	1,641,637
Total Expenditures	<u>10,525,000</u>	<u>4,525,000</u>	<u>3,395,758</u>	<u>1,129,242</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,945,000)</u>	<u>(945,000)</u>	<u>245,387</u>	<u>1,190,387</u>
Other Financing Sources (Uses)				
Transfers In	-	550,000	550,000	-
Total Other Financing Sources	<u>-</u>	<u>550,000</u>	<u>550,000</u>	<u>-</u>
Net Change in Fund Balances	(6,945,000)	(395,000)	795,387	1,190,387
Fund Balances, Beginning of Year	<u>8,358,115</u>	<u>9,043,998</u>	<u>9,043,996</u>	<u>(2)</u>
Fund Balances, End of Year	<u>\$ 1,413,115</u>	<u>\$ 8,648,998</u>	<u>\$ 9,839,383</u>	<u>\$ 1,190,385</u>

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SOLID WASTE/RECYCLING SPECIAL REVENUE FUND
YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues	\$ 55,800	\$ 55,800	\$ 51,686	\$ (4,114)
Charges for Services	2,654,350	3,229,350	3,247,179	17,829
Investment Income/(Loss)	48,000	48,000	122,945	74,945
Total Revenues	<u>2,758,150</u>	<u>3,333,150</u>	<u>3,421,810</u>	<u>88,660</u>
Expenditures				
Current:				
Physical Environment	3,247,221	3,402,221	3,374,811	27,410
Total Expenditures	<u>3,247,221</u>	<u>3,402,221</u>	<u>3,374,811</u>	<u>27,410</u>
Net Change in Fund Balances	(489,071)	(69,071)	46,999	116,070
Fund Balances, Beginning of Year	<u>1,828,804</u>	<u>1,816,258</u>	<u>1,816,259</u>	<u>1</u>
Fund Balances, End of Year	<u>\$ 1,339,733</u>	<u>\$ 1,747,187</u>	<u>\$ 1,863,258</u>	<u>\$ 116,071</u>

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
AMERICAN RECOVERY PLAN ACT SPECIAL REVENUE FUND
YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues	\$ -	\$ 17,559,090	\$ 10,251,757	\$ (7,307,333)
Investment Income/(Loss)	550,000	550,000	1,177,451	627,451
Total Revenues	<u>550,000</u>	<u>18,109,090</u>	<u>11,429,208</u>	<u>(6,679,882)</u>
Expenditures				
Capital Outlay:				
Physical Environment	5,400,000	12,959,090	267,582	12,691,508
Total Expenditures	<u>5,400,000</u>	<u>12,959,090</u>	<u>267,582</u>	<u>12,691,508</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,850,000)</u>	<u>5,150,000</u>	<u>11,161,626</u>	<u>6,011,626</u>
Other Financing Sources (Uses)				
Transfers (Out)	(7,900)	(10,007,900)	(10,000,000)	7,900
Debt Proceeds	5,400,000	5,400,000	-	(5,400,000)
Total Other Financing Sources	<u>5,392,100</u>	<u>(4,607,900)</u>	<u>(10,000,000)</u>	<u>(5,392,100)</u>
Net Change in Fund Balances	542,100	542,100	1,161,626	619,526
Fund Balances, Beginning of Year	<u>17,898,603</u>	<u>559,227</u>	<u>559,226</u>	<u>(1)</u>
Fund Balances, End of Year	<u>\$ 18,440,703</u>	<u>\$ 1,101,327</u>	<u>\$ 1,720,852</u>	<u>\$ 619,525</u>

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 2,655,518	\$ 348,910	\$ 100,394	\$ 3,104,822
Investments	36,733,022	4,825,040	1,388,733	42,946,795
Receivables, Net	519,900	-	46,047	565,947
Inventories	44,885	-	-	44,885
Total Current Assets	39,953,325	5,173,950	1,535,174	46,662,449
Non-Current Assets:				
Restricted Cash and Cash Equivalents	822,189	-	-	822,189
Net Pension Asset	56,832	15,500	15,500	87,832
Capital Assets:				
Land, Buildings and Equipment	82,862,683	919,061	15,070,627	98,852,371
Construction in Progress	4,054,217	71,687	658,947	4,784,851
Less Accumulated Depreciation	(52,882,392)	(431,018)	(8,411,991)	(61,725,401)
Total Capital Assets (Net of Accumulated Depreciation)	34,034,508	559,730	7,317,583	41,911,821
Total Non-Current Assets	34,913,529	575,230	7,333,083	42,821,842
Total Assets	74,866,854	5,749,180	8,868,257	89,484,291
Deferred Outflows of Resources				
Deferred Charge on Refunding	6,328	-	-	6,328
Deferred Outflow Pension and OPEB	100,406	27,383	27,383	155,172
Total Deferred Outflows Resources	106,734	27,383	27,383	161,500

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024
(Concluded)

	Business-Type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Liabilities				
Current Liabilities:				
Accounts Payable	\$ 2,212,777	\$ 163,693	\$ 36,945	\$ 2,413,415
Accrued Liabilities	25,245	37,367	30,048	92,660
Compensated Absences - Current	19,281	2,712	2,282	24,275
Customer Deposits Payable	611,416	-	-	611,416
Notes Payable - Current	433,118	-	-	433,118
Subscription Liabilities - Current	-	102,869	-	102,869
Revenue Bonds Payable - Current	460,950	-	-	460,950
Other Postemployment Benefits - Current	8,694	2,365	2,365	13,424
Accreted Interest Payable - Current	1,414,050	-	-	1,414,050
Accrued Interest Payable	30,775	-	-	30,775
Total Current Liabilities	5,216,306	309,006	71,640	5,596,952
Non-Current Liabilities:				
Notes Payable	6,143,140	-	-	6,143,140
Revenue Bonds Payable	1,922,175	-	-	1,922,175
Accreted Interest Payable	5,678,606	-	-	5,678,606
Compensated Absences	109,260	15,371	12,929	137,560
Other Postemployment Benefits	135,111	36,855	36,855	208,821
Total Non-Current Liabilities	13,988,292	52,226	49,784	14,090,302
Total Liabilities	19,204,598	361,232	121,424	19,687,254
Deferred Inflows of Resources				
Deferred Inflow of Pension and OPEB	917,234	250,155	250,155	1,417,544
Total Deferred Inflows of Resources	917,234	250,155	250,155	1,417,544
Net Position				
Net Investment in Capital Assets	25,075,125	456,861	7,317,583	32,849,569
Restricted for:				
Renewal and Replacement	692,805	-	-	692,805
Building Fund	-	4,692,815	-	4,692,815
Pension Assets	56,832	15,500	15,500	87,832
Unrestricted	29,026,994	-	1,190,978	30,217,972
Total Net Position	\$ 54,851,756	\$ 5,165,176	\$ 8,524,061	\$ 68,540,993

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024**

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Operating Revenues				
User Charges	\$ 14,502,217	\$ 1,115,088	\$ 1,139,728	\$ 16,757,033
Total Operating Revenues	<u>14,502,217</u>	<u>1,115,088</u>	<u>1,139,728</u>	<u>16,757,033</u>
Operating Expenses				
Salaries and Benefits	1,765,393	794,136	524,828	3,084,357
Materials and Supplies	1,153,081	22,343	430,604	1,606,028
Depreciation and Amortization	2,988,797	178,916	434,848	3,602,561
Other Operating Expenses	7,551,677	870,054	335,170	8,756,901
Total Operating Expenses	<u>13,458,948</u>	<u>1,865,449</u>	<u>1,725,450</u>	<u>17,049,847</u>
Operating Income (Loss)	<u>1,043,269</u>	<u>(750,361)</u>	<u>(585,722)</u>	<u>(292,814)</u>
Non-Operating Revenue (Expenses)				
Investment Income/(Loss)	1,655,699	316,138	99,604	2,071,441
Interest Expense	(75,866)	(3,859)	-	(79,725)
Accreted Interest Expense	(595,125)	-	-	(595,125)
Gain on Sale of Assets	110,291	11,627	257	122,175
Other Non-Operating Revenues	1,250,943	-	-	1,250,943
Total Non-Operating Revenue (Expenses)	<u>2,345,942</u>	<u>323,906</u>	<u>99,861</u>	<u>2,769,709</u>
Income (Loss) Before Contributions and Transfers	<u>3,389,211</u>	<u>(426,455)</u>	<u>(485,861)</u>	<u>2,476,895</u>
Other Financing Sources (Uses)				
Capital Contributions:				
Connection Fees	276,177	-	-	276,177
Transfers In	10,000,000	-	-	10,000,000
Transfers (Out)	(751,268)	-	-	(751,268)
Total Other Financing Sources (Uses)	<u>9,524,909</u>	<u>-</u>	<u>-</u>	<u>9,524,909</u>
Change in Net Position	12,914,120	(426,455)	(485,861)	12,001,804
Net Position, Beginning of Year	<u>41,937,636</u>	<u>5,591,631</u>	<u>9,009,922</u>	<u>56,539,189</u>
Net Position, End of Year	<u>\$ 54,851,756</u>	<u>\$ 5,165,176</u>	<u>\$ 8,524,061</u>	<u>\$ 68,540,993</u>

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Cash Flows from Operating Activities				
Receipts from Customers	\$ 15,011,378	\$ 1,115,088	\$ 1,140,251	\$ 17,266,717
Payments to Suppliers	(8,431,311)	(751,575)	(786,151)	(9,969,037)
Payments to Employees	(1,512,752)	(707,411)	(449,946)	(2,670,109)
Net Cash Provided (Used) by Operating Activities	<u>5,067,315</u>	<u>(343,898)</u>	<u>(95,846)</u>	<u>4,627,571</u>
Cash Flows from Non-Capital Financing Activities				
Transfers In	10,000,000	-	-	10,000,000
Transfers (Out)	(751,268)	-	-	(751,268)
Other Non-Operating Revenues	1,250,943	-	-	1,250,943
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>10,499,675</u>	<u>-</u>	<u>-</u>	<u>10,499,675</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(2,061,494)	(122,037)	(268,015)	(2,451,546)
Proceeds from Sale of Capital Assets	118,509	29,000	257	147,766
Principal Paid	(919,957)	(104,728)	-	(1,024,685)
Interest Paid	(1,460,685)	(3,859)	-	(1,464,544)
Connection Fees	276,177	-	-	276,177
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(4,047,450)</u>	<u>(201,624)</u>	<u>(267,758)</u>	<u>(4,516,832)</u>
Cash Flows from Investing Activities				
Sale (Purchase) of Investments	(11,986,358)	290,695	271,111	(11,424,552)
Interest Income	1,655,699	316,138	99,604	2,071,441
Net Cash Provided (Used) by Investing Activities	<u>(10,330,659)</u>	<u>606,833</u>	<u>370,715</u>	<u>(9,353,111)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,188,881	61,311	7,111	1,257,303
Cash and Cash Equivalents, Beginning of Year	<u>2,288,826</u>	<u>287,599</u>	<u>93,283</u>	<u>2,669,708</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,477,707</u>	<u>\$ 348,910</u>	<u>\$ 100,394</u>	<u>\$ 3,927,011</u>

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024
(Concluded)

	Business-Type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 1,043,269	\$ (750,361)	\$ (585,722)	\$ (292,814)
Adjustments Not Affecting Cash:				
Depreciation and Amortization	2,988,797	178,916	434,848	3,602,561
Change in Assets and Liabilities:				
Decrease (Increase) in				
Accounts Receivable	(18,323)	-	523	(17,800)
Decrease (Increase) in Due				
From Other Governments	552,056	-	-	552,056
Decrease (Increase) in Due				
From Others	2,026	-	-	2,026
Decrease (Increase) in Inventories	2,313	-	-	2,313
Decrease (Increase) in Prepaid Expenses	24,424	-	-	24,424
Decrease (Increase) in Deferred Outflows	448,552	122,333	122,372	693,257
Increase (Decrease) in Accounts Payable	246,710	140,822	(20,377)	367,155
Increase (Decrease) in Accrued Liabilities	25,245	20,938	12,417	58,600
Increase (Decrease) in Customer Deposits	(26,598)	-	-	(26,598)
Increase (Decrease) in Accrued				
Compensated Absences	17,478	8,536	5,175	31,189
Increase (Decrease) in Deferred Inflows	816,068	222,564	222,564	1,261,196
Increase (Decrease) in Net Pension				
Liability/Asset	(1,093,816)	(298,314)	(298,316)	(1,690,446)
Increase (Decrease) in Net OPEB Liability	39,114	10,668	10,670	60,452
Total Adjustments	<u>4,024,046</u>	<u>406,463</u>	<u>489,876</u>	<u>4,920,385</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 5,067,315</u>	<u>\$ (343,898)</u>	<u>\$ (95,846)</u>	<u>\$ 4,627,571</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024**

	Defined Benefit Pension Trust Fund
Assets	
Cash and Cash Equivalents	\$ 5,470,242
Contributions Receivable	730,030
Investments, at Fair Value:	
Common Funds, Equity	51,390,679
Common Funds, Bonds	16,140,557
Other Investments	5,318,338
Total Investments	72,849,574
Total Assets	79,049,846
 Liabilities	
Accounts Payable	58,411
Total Liabilities	58,411
 Net Position	
Net Position Restricted for Pensions	\$ 78,991,435

See accompanying notes.

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Defined Benefit Pension Trust Fund
Additions	
Contributions:	
Employer	\$ 1,994,135
Plan Members	264,602
Total Contributions	2,258,737
Investment Income:	
Net Increase (Decrease) in Fair Value of Investments	14,912,155
Interest	826,894
Investment-Related Expenses	(317,570)
Net Investment Income	15,421,479
Total Additions	17,680,216
 Deductions	
Benefits	4,989,518
Administrative Expenses	67,092
Total Deductions	5,056,610
 Change in Net Position	12,623,606
 Net Position, Beginning of Year	66,367,829
 Net Position, End of Year	\$ 78,991,435

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

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

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

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

Government-Wide and Fund Financial Statements

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

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

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

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

The government reports the following funds:

■ **Major Governmental Funds**

- *General Fund* - is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- *Road Improvements Special Revenue Fund* - accounts for collected one-cent sales tax revenues restricted for use for transportation, safety, capacity, and infrastructure consistent with Section 212.055, Florida Statutes.
- *Solid Waste/Recycling Special Revenue Fund* - accounts for proceeds from billed solid waste and recycling services performed by contract vendors. Proceeds are committed to pay monthly vendor charges for providing solid waste and recycling services.
- *American Rescue Plan Act (ARPA) Fund* - accounts for the collection and expenditures of the Coronavirus State and Local Recovery Funds, a part of the ARPA.

■ **Non-Major Governmental Fund Types**

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

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

- *Debt Service Funds* - account for the accumulation of resources for and the payment of principal and interest on certain general governmental obligations.
- *Capital Projects Funds* - account for financial resources segregated for the acquisition or construction of major capital facilities.

■ **Major Proprietary Funds**

- *Water and Sewer Utility Fund* - used to account for the operations of the City's water and wastewater systems, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed primarily through user charges.
- *Development Services Fund* - used to account for the operations of the City's building and other permits department, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.
- *Stormwater Utility Fund* - used to account for the City's operation and maintenance of the stormwater system, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

■ **Fiduciary Fund**

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

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

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

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

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

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

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

Deposits and Investments

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

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

Receivables and Payables

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

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

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

All property is reassessed according to its fair value on the lien date, or January 1 of each year. Taxes are levied on October 1 of each year. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. On or around May 31 following the tax year, certificates are sold for all delinquent taxes on real property.

Inventories and Prepaid Items

All inventories are valued at cost using the average cost method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

Leases

As described further in Note 16, the City is a lessor for non-cancellable leases of its cell towers. In accordance with both agreements, the City recognizes a lease receivable and deferred inflow of resources. The City recognizes lease receivables for leases with a term greater than 12 months. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-Based Information Technology Arrangements

As described further in Note 17, the City is party to subscription-based information technology arrangements (SBITAs). The City recognizes both a subscription asset and a related subscription liability for arrangements with terms greater than 12 months. At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be paid during the lease term. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments received at or before commencement. Subsequently, the subscription asset is amortized as depreciation expense over the life of the arrangement term. The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the arrangement.

Restricted Assets

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

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

	Years
Buildings	30
Improvements	20-50
Infrastructure	30-50
Intangible Assets	3-10
Equipment	3-10

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Compensated Absences

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

Long-Term Obligations

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts (including deep-discount or capital appreciation bonds) are deferred and amortized over the life of the bonds and notes using the effective interest method. Bonds payable and notes payable are reported net of the applicable bond premium or discount.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. The deferred charge on refunding and deferred outflows of pension and OPEB reported in the enterprise and government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The first, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: county taxes, special assessments, and other. The second, deferred inflows from leases, are reported in both the governmental funds balance sheet and in the government-wide statement of net position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also has deferred inflows of pension and OPEB reported in the enterprise and government-wide statement of net position.

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Net Position Flow Assumption

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

Fund Balance Flow Assumption

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

Fund Balance Policies

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

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

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

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

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Implementation of New Accounting Pronouncement

During the fiscal year, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. The statement enhances accounting and financial reporting requirements for accounting changes and error corrections. The statement defines accounting changes as: (a) changes in accounting principles, (b) changes in accounting estimates, or (c) changes to or within the financial reporting entity, each with its own financial reporting requirements. Disclosure requirements include description of accounting changes and error corrections and their quantitative effects on account balances. There was no impact to the City’s financial statements as a result of the adoption of this statement.

Note 2 - Reconciliation of Government-Wide and Fund Financial Statements

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

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

Bonds Payable	\$	(1,633,505)
Accreted Interest Payable		(4,863,961)
Notes Payable		(725,890)
Compensated Absences		(1,140,179)
SBITAs		<u>(369,379)</u>
Net Adjustment to Reduce Fund Balance, Total Governmental Funds to Arrive at Net Position, Governmental Activities	\$	<u>(8,732,914)</u>

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

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense”. The details of this difference are as follows:

Capital Outlay	\$	7,576,642
Depreciation Expense		<u>(4,278,965)</u>
Net Adjustment to Increase Net Changes in Fund Balances, Total Governmental Funds to Arrive at Changes in Net Position, Governmental Activities	\$	<u>3,297,677</u>

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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

SBITAs	\$	148,046
Principal Repayment		436,538
Net Adjustment to Decrease Net Changes in Fund Balances, Total Governmental Funds to Arrive at Changes in Net Position, Governmental Activities	\$	<u>584,584</u>

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

Compensated Absences	\$	34,551
Other Postemployment Benefits		60,629
Accreted Interest Payable		(388,301)
Net Adjustment to Decrease Net Changes in Fund Balance, Total Governmental Funds to Arrive at Changes in Net Position, Governmental Activities	\$	<u>(293,121)</u>

Note 3 - Stewardship, Compliance, and Accountability

Budgetary Information

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

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

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Deficit Fund Balances

As a result of the internal loan, the Tuscawilla Phase III Special Revenue Fund has a deficit fund balance of \$23,111 at September 30, 2024.

Note 4 - Deposits and Investments

Deposits

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

Investments

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

1. Florida Local Government Surplus Funds Trust Fund Investment Pool (SBA LGIP)
2. U.S. Government Securities
3. U.S. Government Agency Securities
4. Federal Instrumentalities (U.S. Government Sponsored Agencies)
5. Interest-Bearing Time Deposit or Savings Deposit
6. Repurchase Agreements
7. Commercial Paper
8. Bankers' Acceptances
9. State and/or Local Government and/or Tax-Exempt Debt
10. Registered Investment Companies (Money Market Mutual Funds)
11. Intergovernmental Investment Pool

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

CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Depositories Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2024, all of the City's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2024, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

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

Interest Rate Risk

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

Fair Value

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

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

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

CITY OF WINTER SPRINGS, FLORIDA
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SEPTEMBER 30, 2024

<u>Investments Valued by Fair Value</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Commercial Paper	\$ 9,644,952	\$ -	\$ 9,644,952
U.S. Treasury Notes	36,965,601	36,965,601	-
Commercial Mortgage-Backed Securities	877,917	-	877,917
Consumer Asset Backed Securities	13,321,031	-	13,321,031
Other U.S. Credit	24,398,657	-	24,398,657
Municipal Credit	998,400	-	998,400
Federal Agency Bonds	<u>9,502,211</u>	-	<u>9,502,211</u>
	<u>\$ 95,708,769</u>	<u>\$ 36,965,601</u>	<u>\$ 58,743,168</u>

As of September 30, 2024, the government held an investment in a pooled investment fund managed by PFM Asset Management. The investment is reported at fair value, which is determined using the fund's net asset value (NAV) per share or its equivalent as a practical expedient. The investment had a fair value of \$201,349 and is not classified within the fair value hierarchy pursuant to GASB Statement No. 72. The fund permits same-day daily redemptions.

Investments held by the City at September 30, 2024, are detailed below.

<u>Investments</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Commercial Paper	\$ 9,644,952	A-1	0.29 years
U.S. Treasury Notes	36,965,601	AA+	1.33 years
Collateralized Mortgage Obligations	-	AA+	1.75 years
Commercial Mortgage-Backed Securities	877,917	AAA-A-	1.75 years
Consumer Asset Backed Securities	13,321,031	AAA	2.66 years
Commercial Asset Backed Securities	-	AAA	2.66 years
Other U.S. Credit	24,398,657	A+-BBB+	0.90 years
Municipal Credit	998,400	AAA	0.50 years
Federal Agency Bonds	<u>9,502,211</u>	AA+	0.29 years
	<u>\$ 95,708,769</u>		

Investments: Pension Funds

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

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

CITY OF WINTER SPRINGS, FLORIDA
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The investments held by the City’s Pension Trust Fund at September 30, 2024, are detailed below:

<u>Investments</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity Mutual Funds	\$ 51,390,679	\$ 51,390,679	\$ -	\$ -
Bond Mutual Funds	16,140,557	-	16,140,557	-
Real Estate Investment Trusts	4,709,220	-	-	4,709,220
Other Investments	<u>609,118</u>	<u>-</u>	<u>609,118</u>	<u>-</u>
Total Investments	<u>72,849,574</u>	<u>\$ 51,390,679</u>	<u>\$ 16,749,675</u>	<u>\$ 4,709,220</u>
Cash and Cash Equivalents	<u>5,470,242</u>			
Total Cash and Investments	<u>\$ 78,319,816</u>			

Credit Risk

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

Custodial Credit Risk

Custodial risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2024, none of the Trust investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City’s Trust investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment. The policy limits an individual issuer of common or capital stock to no more than 5% of the fund’s assets; the aggregate investment in any one stock issuing company to no more than 5% of the outstanding capital stock of the company; and the value of bonds issued by any single corporation to no more than 3% of the total fund. The policy limits investments in corporate common stock and convertible bonds to no more than 75% of the fund assets at market value; foreign securities to no more than 20% of fund assets at market value; and alternative investments, such as timber and real estate, to no more than 15% of the fund assets at market value. At September 30, 2024, there were no security investments in the Trust that were over their respective limitations.

CITY OF WINTER SPRINGS, FLORIDA
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SEPTEMBER 30, 2024

Interest Rate Risk

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

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

Note 5 - Receivables

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

<u>Fund</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Net Receivable</u>
General	\$ 43,231	\$ (2,553)	\$ 40,678
Solid Waste/Recycling Special Revenue	188,419	(22,940)	165,479
Other Governmental Funds	12	-	12
Water and Sewer Utility	650,965	(131,065)	519,900
Stormwater Utility	55,602	(9,555)	46,047
	<u>\$ 938,229</u>	<u>\$ (166,113)</u>	<u>\$ 772,116</u>

Note 6 - Capital Assets

Capital asset activity for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,341,976	\$ -	\$ -	\$ 10,341,976
Construction in Progress	2,275,374	6,181,659	(7,193,892)	1,263,141
Total Capital Assets, Not Being Depreciated	<u>12,617,350</u>	<u>6,181,659</u>	<u>(7,193,892)</u>	<u>11,605,117</u>
Capital Assets, Being Depreciated:				
Buildings	16,362,515	290,196	-	16,652,711
Improvements	16,063,873	1,548,211	-	17,612,084
Intangible Assets	1,167,464	-	-	1,167,464
Subscription Assets	667,737	-	-	667,737
Machinery and Equipment	12,648,104	1,373,175	(213,233)	13,808,046
Infrastructure	80,092,507	5,377,293	-	85,469,800
Total Capital Assets, Being Depreciated	<u>127,002,200</u>	<u>8,588,875</u>	<u>(213,233)</u>	<u>135,377,842</u>
Less Accumulated Depreciation for:				
Buildings	(9,491,471)	(490,093)	-	(9,981,564)
Improvements	(10,187,176)	(618,864)	-	(10,806,040)
Intangible Assets	(1,165,674)	(1,790)	-	(1,167,464)
Subscription Assets	(125,016)	(166,688)	-	(291,704)
Machinery and Equipment	(9,797,414)	(1,185,731)	213,233	(10,769,912)
Infrastructure	(51,688,905)	(1,815,799)	-	(53,504,704)
Total Accumulated Depreciation	<u>(82,455,656)</u>	<u>(4,278,965)</u>	<u>213,233</u>	<u>(86,521,388)</u>
Total Capital Assets, Being Depreciated, Net	<u>44,546,544</u>	<u>4,309,910</u>	<u>-</u>	<u>48,856,454</u>
Governmental Activities Capital Assets, Net	<u>\$ 57,163,894</u>	<u>\$ 10,491,569</u>	<u>\$ (7,193,892)</u>	<u>\$ 60,461,571</u>

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,170,177	\$ -	\$ -	\$ 7,170,177
Construction in Progress	4,932,755	612,607	(760,511)	4,784,851
Total Capital Assets, Not Being Depreciated	12,102,932	612,607	(760,511)	11,955,028
Capital Assets, Being Depreciated:				
Buildings	2,281,497	-	-	2,281,497
Improvements	75,226,253	571,331	-	75,797,584
Intangible Assets	413,331	-	-	413,331
Subscription Assets	-	487,318	-	487,318
Machinery and Equipment	11,517,108	1,748,398	(563,040)	12,702,466
Total Capital Assets, Being Depreciated	89,438,189	2,807,047	(563,040)	91,682,196
Less Accumulated Depreciation for:				
Buildings	(1,033,337)	(60,656)	-	(1,093,993)
Improvements	(50,878,607)	(2,526,925)	-	(53,405,532)
Intangible Assets	(363,071)	(26,779)	-	(389,850)
Subscription Assets	-	(151,237)	-	(151,237)
Machinery and Equipment	(6,385,274)	(836,964)	537,447	(6,684,791)
Total Accumulated Depreciation	(58,660,289)	(3,602,561)	537,447	(61,725,403)
Total Capital Assets, Being Depreciated, Net	30,777,900	(795,514)	(25,593)	29,956,793
Business-Type Activities Capital Assets, Net	\$ 42,880,832	\$ (182,907)	\$ (786,104)	\$ 41,911,821

Depreciation expense was charged to functions/programs as follows:

Governmental Activities	
General Government	\$ 556,596
Public Safety	652,149
Physical Environment	2,138,408
Culture and Recreation	931,812
Total Depreciation Expense, Governmental Activities	\$ 4,278,965
Business-Type Activities	
Water and Sewer	\$ 2,988,797
Development Services	178,916
Stormwater	434,848
Total Depreciation Expense, Business-Type Activities	\$ 3,602,561

Note 7 - Long-Term Debt

Revenue Bonds - Public Offering

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

The 1999 Improvement Refunding Bonds are secured by Electric Franchise fees and Public Service tax revenue. The total principal and interest remaining to be paid on this series is \$7,650,000. For the fiscal year, principal and interest paid (including accreted interest) on this series was \$1,275,000, and total pledged revenue was \$7,905,137.

**CITY OF WINTER SPRINGS, FLORIDA
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The 2000 Water and Sewer Refunding bonds are secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is \$11,250,000. For the fiscal year, the principal and interest paid on this series was \$1,875,000, and total pledged net revenue was \$6,781,474.

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

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2024</u>
Governmental Activities				
Improvement Refunding Revenue				
Bonds Series 1999 (Excludes		10/1/2020		
\$4,863,959 of Accreted Interest on	3.25%-5.25%	to		
Capital Appreciation Bonds)	(4/1 and 10/1)	10/1/2029	\$ 7,998,970	\$ 1,633,505
Total				<u>\$ 1,633,505</u>

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2024</u>
Business-Type Activities				
Water and Sewer Refunding Revenue				
Bonds Series 2000 (Excludes		10/1/2022		
\$7,092,656 of Accreted Interest on	4.5%-5.5%	to		
Capital Appreciation Bonds)	(4/1 and 10/1)	10/1/2030	\$ 6,969,191	\$ 2,383,125
Total				<u>\$ 2,383,125</u>

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 312,413	\$ 962,587	\$ 460,950	\$ 1,414,050
2026	295,456	979,544	432,638	1,442,363
2027	278,677	996,323	405,919	1,469,081
2028	263,517	1,011,483	382,688	1,492,313
2029	248,485	1,026,515	360,788	1,514,213
2030	234,957	1,040,043	340,142	1,534,855
	<u>\$ 1,633,505</u>	<u>\$ 6,016,495</u>	<u>\$ 2,383,125</u>	<u>\$ 8,866,875</u>

Notes Payable - Direct Borrowing

The 2011 Special Assessment Revenue Refunding Note is secured by a first lien and pledge of assessments levied on the property within the assessed area. The agreement provides for total funding of \$1,765,000. The note period is for 18 years with an interest rate of 3.25% payable semiannually. The total principal and interest remaining to be paid on this series is \$798,605. For the fiscal year, principal and interest paid on this series was \$130,712, and total pledged revenue was \$138,530.

**CITY OF WINTER SPRINGS, FLORIDA
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The 2020 Water and Sewer System Revenue Refunding Note Payable was issued in October 2020 and is secured by net revenue from the water and sewer system. Net revenues are calculated using system gross revenues less any expenses paid for operation and maintenance. This Revenue Refunding Note Payable was used to refund the 2018 Water and Sewer System Revenue Refunding Note Payable and 2013 Clean Water State Revolving Fund (SRF) Loan. The agreement provides for total funding of \$3,063,000. The note period is for 12 years with an interest rate of 1.72% payable semiannually. The total principal and interest remaining to be paid on this series is \$2,856,285. For the fiscal year, principal and interest paid was \$185,492 and total pledged revenue was \$6,781,474.

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

In 2017, the City executed the Drinking Water State Revolving Fund Construction Loan agreement DW590610 for Water Treatment Plant Water Quality Improvements. The agreement provides for total funding of \$5,862,732. The loan period is for 20 years with an interest rate of .72%. The note is secured by gross revenues from the water and sewer utility net of operations and maintenance costs. The principal and interest remaining to be paid on this series is \$4,161,951. For the fiscal year, principal and interest paid on this series was \$320,150, and total pledged net revenue was \$6,781,474.

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

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

Governmental Activities

Special Assessment Refunding Revenue Note, Series 2011 - Payable in Annual Principal Installments Starting 10/1/2012 through 10/1/2029 and Interest Paid Semiannually at 3.25%	<u>\$ 725,890</u>
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Business-Type Activities

2017 SRF Loan - Payable in Semiannual Principal and Interest Installments Starting 12/15/2017 through 6/15/2037, with Interest Paid Semiannually at .72%	\$ 3,966,302
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Water and Sewer System Revenue Refunding Note, Series 2020 - Payable in Annual Principal Installments Starting 10/15/2020 through 10/1/2032 with Interest Paid Semiannually at 1.72%	<u>2,609,956</u>
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\$ 6,576,258

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 113,321	\$ 21,750	\$ 433,118	\$ 72,116
2026	115,967	18,024	438,225	67,567
2027	118,435	14,215	443,347	62,950
2028	120,722	10,329	447,484	58,276
2029	127,821	6,290	452,637	53,543
2030-2034	129,624	2,106	3,413,029	115,539
2035-2039	-	-	948,418	11,987
	<u>\$ 725,890</u>	<u>\$ 72,714</u>	<u>\$ 6,576,258</u>	<u>\$ 441,978</u>

Changes in Long-Term Liabilities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds Payable - Revenue Bonds	\$ 1,964,635	\$ -	\$ (331,130)	\$ 1,633,505	\$ 312,413
Accreted Interest Payable	5,419,530	388,301	(943,870)	4,863,961	962,587
Notes Payable - Direct Borrowing:					
Capital Improvement Notes	831,298	-	(105,408)	725,890	113,321
Subscription Liabilities	517,425	-	(148,046)	369,379	152,549
Other Postemployment Benefits	666,215	248,909	-	915,124	55,273
Net Pension Liability	6,598,986	-	(6,598,986)	-	-
Compensated Absences	1,174,730	360,886	(395,437)	1,140,179	171,027
Governmental Activity Long-Term Liabilities	<u>\$ 17,172,819</u>	<u>\$ 998,096</u>	<u>\$ (8,522,877)</u>	<u>\$ 9,648,038</u>	<u>\$ 1,767,170</u>
Business-Type Activities					
Bonds Payable - Revenue Bonds	\$ 2,874,056	\$ -	\$ (490,931)	\$ 2,383,125	\$ 460,950
Accreted Interest Payable	7,881,599	595,125	(1,384,068)	7,092,656	1,414,050
Notes Payable - Direct Borrowing:					
Revenue Notes	2,748,956	-	(139,000)	2,609,956	141,000
SRF Loans	4,256,327	-	(290,025)	3,966,302	292,118
Subscription Liabilities	-	207,598	(104,729)	102,869	102,869
Other Postemployment Benefits	161,793	60,452	-	222,245	13,424
Net Pension Liability	1,602,614	-	(1,602,614)	-	-
Compensated Absences	130,645	104,711	(73,521)	161,835	24,275
Business-Type Activity Long-Term Liabilities	<u>\$ 19,655,990</u>	<u>\$ 967,886</u>	<u>\$ (4,084,888)</u>	<u>\$ 16,538,988</u>	<u>\$ 2,448,686</u>

Note 8 - Interfund Receivables, Payables and Transfers

The composition of interfund advances as of September 30, 2024, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Other Governmental Funds	<u>\$ 33,091</u>

**CITY OF WINTER SPRINGS, FLORIDA
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SEPTEMBER 30, 2024**

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

The remaining amount due to the General Fund is a cash advance to the TLBD Debt Service Fund.

Interfund transfers for the year ended September 30, 2024, are summarized below:

<u>Transfers Out</u>	<u>Transfers In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Road Improvements Fund</u>	<u>Other Governmental Funds</u>	<u>Water and Sewer Utility Fund</u>	
General Fund	\$ -	\$ -	\$ 1,710,000	\$ 10,000,000	\$ 11,710,000
American Recovery Plan Act Fund	10,000,000	-	-	-	10,000,000
Other Governmental Funds	-	550,000	-	-	550,000
Water and Sewer Utility Fund	751,268	-	-	-	751,268
	<u>\$ 10,751,268</u>	<u>\$ 550,000</u>	<u>\$ 1,710,000</u>	<u>\$ 10,000,000</u>	<u>\$ 23,011,268</u>

Interfund transfers for the year ended September 30, 2024, are detailed below:

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	\$ 10,751,268	Transfer from Water and Sewer Utility Fund for utility billing (\$751,268). Transfer from American Recovery Plan Act Fund for revenue replacement (\$10,000,000).
Road Improvement Fund	550,000	Transfer from Transportation Improvement Fund for Hurricane Ian projects.
Other Governmental Funds	1,710,000	Transfer from General Fund for annual debt service requirements (\$1,290,000). Transfer from General Fund for public facilities capital projects (\$420,000).
Water and Sewer Utility Fund	<u>10,000,000</u>	Transfer from General Fund for Sewer Infrastructure projects.
	<u>\$ 23,011,268</u>	

Note 9 - Defined Benefit Pension Plan

Plan Description

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

**CITY OF WINTER SPRINGS, FLORIDA
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In October 2008, the City consolidated fire services with Seminole County and firefighters were given the option to either remain in the City’s pension plan or enroll in the County’s pension plan. As a result, 27 firefighters elected to remain in the City’s pension plan, of which one remains, although they are no longer employees of the City.

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

Plan Membership

At September 30, 2024, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	141
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	158
Active Plan Members	61
	360

Benefits Provided

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

Contributions

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

Net Pension Asset

The City’s net pension liability was measured as of September 30, 2024, and the net pension liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024. The components of the net pension liability of the sponsor on September 30, 2024, were as follows:

Total Pension Liability	\$ (78,541,946)
Plan Fiduciary Net Position	78,991,435
Sponsor’s Net Pension Asset	\$ 449,489
Plan Fiduciary Net Position as a Percentage of Total Pension Asset	100.57%

Actuarial Assumptions

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

Inflation	2.75%
Salary Increases	3.0 - 4.5%
Investment Rate of Return	6.75%

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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

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

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

For disabled General Employee participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, both set forward 3 years, without projected mortality improvements.

For disabled Firefighter, Police Officer, and Forensic Professional participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Equity	50%	7.50%
International Equity	15%	8.50%
Domestic Bonds	15%	2.50%
Real Estate	10%	4.50%
Alternative Investments	10%	6.24%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between the actuarially

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability/(Asset)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position* (b)	Net Pension Liability (Asset) (a)-(b)
Balances at September 30, 2023	\$ 74,569,429	\$ 66,367,829	\$ 8,201,600
Changes for a Year:			
Service Cost	447,227	-	447,227
Interest	5,124,101	-	5,124,101
Differences Between Expected and Actual Experience	721,817	-	721,817
Assumption Changes	2,668,890	-	2,668,890
Contributions - Employer	-	1,994,135	(1,994,135)
Contributions - Employee	-	264,602	(264,602)
Net Investment Income	-	15,421,479	(15,421,479)
Benefit Payments, Including Refunds of Employee Contributions	(4,989,518)	(4,989,518)	-
Administrative Expense	-	(67,092)	67,092
Net Changes	<u>3,972,517</u>	<u>12,623,606</u>	<u>(8,651,089)</u>
Balances at September 30, 2024	<u>\$ 78,541,946</u>	<u>\$ 78,991,435</u>	<u>\$ (449,489)</u>

*The figures in the table vary from the Statement of Changes in Fiduciary Net Position due to the timing of receipts and disbursements in the Plan.

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

	1% Decrease	Current	1% Increase
	(5.75%)	Discount Rate (6.75%)	(7.75%)
Net Pension Liability (Asset)	\$ 8,396,191	\$ (449,489)	\$ (7,860,067)

Deferred Outflows and Inflows of Resources

For the year ended September 30, 2024, the City recognized pension expense of \$3,729,744. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 65,620	\$ -
Changes of Assumptions	242,626	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(6,619,363)
	<u>\$ 308,246</u>	<u>\$ (6,619,363)</u>

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

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>	
2025	\$ (1,604,468)
2026	190,222
2027	(2,689,656)
2028	(2,207,215)
Total	\$ (6,311,117)

Note 10 - Defined Contribution Plan

In March 2012, the City established the Winter Springs Defined Contribution Plan (General Plan) as a defined contribution plan covering all full-time employees of the City hired after October 1, 2011, not eligible to participate in the Defined Benefit Pension Plan. The plan is authorized and may be amended by the City Commission. The City makes employer contributions of 5% (no mandatory employee contribution) and will match an employee's 457 deferred contribution, dollar for dollar, up to 2.5% of employee's salary. Employees are eligible to participate in the General Plan after 6 months of employment. Vesting is 0% until at least 2 years, 40% at the end of year 2, 60% at the end of year 3, 80% at the end of year 4, and 100% at the end of year 5. Benefits are available upon termination subject to IRS regulations, regardless of age, based on vested years of service. Normal retirement age has been designated by the employer as age 65.

For the fiscal year ended September 30, 2024, employer contributions required and made were \$336,334. As of September 30, 2024, participation in the plan consisted of 62 active members. During the year, the General Plan held no securities issued by the employer.

Note 11 - Other Postemployment Benefits

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

As of October 1, 2023, the valuation date, there were 158 active employees and 41 inactive employees or beneficiaries currently receiving benefits. The OPEB liability of \$1,137,369 was measured as of October 1, 2023, and was determined by the actuarial valuation. The covered payroll was \$8,961,647, and the ratio of net OPEB liability as a percentage of covered payroll was 12.69%.

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Summary of Actuarial Methods and Assumptions

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

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

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

Healthcare Cost Trend Rates	Based on the Getzen Model, starting at 6.0%, gradually decreasing to an ultimate rate of 3.7% in 2042.
Valuation Date	October 1, 2023
Measurement Date	October 1, 2023
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.63%
Inflation Rate	2.50%
Salary Rate Increase	3.75%-7.00%
Retiree's Share of Benefit Related Costs	100% of blended health insurance premium rates except by law 0% for certain conditions for police officers' death and disability benefits.

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Below are the details regarding the total OPEB liability for the measurement period from October 1, 2023 to September 30, 2024:

	Total OPEB Liability
Balance as of September 30, 2023	\$ 828,008
Changes for the Year:	
Service Cost	42,004
Interest	37,654
Difference Between Expected and Actual Experience	280,062
Changes of Assumptions and Other Inputs*	(21,590)
Benefit Payments	(28,769)
Net Changes	(309,361)
Balances as of September 30, 2024	\$ 1,137,369

* Changes in assumptions and other inputs reflect a change in the discount rate from 4.40% for the measurement period ended September 30, 2023, to 4.63% for the measurement period ended September 30, 2024.

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

	1% Decrease (3.63%)	Discount Rate (4.63%)	1% Increase (5.63%)
Total OPEB Liability	\$ 1,284,872	\$ 1,137,369	\$ 1,015,019

The following presents the total OPEB liability of the City using a healthcare cost trend rate of 6.0% to 3.7%, as well as what the City's OPEB liability would be if it were calculated using healthcare trend rates that were 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (5.0% to 2.7%)	Current Trend (6.0% to 3.7%)	1% Increase (7.0% to 4.7%)
Total OPEB Liability	\$ 1,041,719	\$ 1,137,369	\$ 1,253,351

For the fiscal year ended 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
Difference Between Expected and Actual Experience	\$ 237,628	\$ (393,259)
Changes of Assumption of Other Inputs	179,549	(241,864)
Contributions Subsequent to the Measurement Date	68,697	-
Total	\$ 485,874	\$ (635,123)

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

The deferred outflows of resources related to OPEB, totaling \$68,697, resulting from City contributions to the OPEB plan subsequent to the measurement date, will be recognized as a reduction of the OPEB liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending September 30,</u>		
2025	\$	(92,508)
2026		(82,136)
2027		(78,298)
2028		(45,226)
2029		39,738
Thereafter		40,484
	\$	(217,946)

Summary of Benefits

OPEB - The City of Winter Springs provides optional postemployment healthcare, life and dental insurance coverage to eligible individuals.

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

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

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

Note 12 - Deferred Compensation Plan

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

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

Note 13 - Risk Management

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

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Note 14 - Commitments and Contingencies

Grants

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

Litigation

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

Commitments Under Construction Contracts

At September 30, 2024, the City had entered into construction contracts in the amount of \$16,738,627.

Anticipated Cost of Wastewater Treatment System Replacement

In the coming fiscal years, the wastewater treatment system requires replacement, which will be a large construction cost the City is responsible for funding. As of the date the financial statements were issued, the total anticipated cost of this project is \$100 million and will be funded using American Recovery Plan Act revenues and financing options available to the City in the coming fiscal years.

Note 15 - Fund Balance

Minimum Fund Balance Policy

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

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

**CITY OF WINTER SPRINGS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

At September 30, 2024, the City's governmental fund balances were as follows:

	<u>General Fund</u>	<u>Road Improvements Fund</u>	<u>Solid Waste/ Recycling</u>	<u>American Recovery Plan Act</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balance						
Non-Spendable:						
Inventory/Prepaid	\$ 111,042	\$ -	\$ -	\$ -	\$ 1,500	\$ 112,542
Advances	33,091	-	-	-	-	33,091
Restricted for:						
Physical Environment	-	9,839,383	-	-	439,165	10,278,548
Transportation Improvements	-	-	-	-	6,860,183	6,860,183
Public Safety	-	-	-	-	727,294	727,294
Fire Impact Fees	-	-	-	-	2,961,080	2,961,080
Parks Improvements	-	-	-	-	880,721	880,721
Committed to:						
Arbor	-	-	-	-	1,824,049	1,824,049
Transportation Improvements	-	-	-	-	1,450,000	1,450,000
Assigned to:						
Storm Reserve	-	-	1,863,258	-	-	1,863,258
Debt Service	-	-	-	-	1,369,651	1,369,651
Capital Projects	-	-	-	-	4,309,294	4,309,294
Physical Environment	-	-	-	1,720,852	-	1,720,852
Subsequent Year's Budget	2,034,400	-	-	-	-	2,034,400
Unassigned	9,739,108	-	-	-	(23,111)	9,715,997
Total Fund Balance	<u>\$ 11,917,641</u>	<u>\$ 9,839,383</u>	<u>\$ 1,863,258</u>	<u>\$ 1,720,852</u>	<u>\$ 20,799,826</u>	<u>\$ 46,140,960</u>

Note 16 - Leases

The City, as lessor, leases its cell towers to various private companies. The lease terms range from 29 to 31 years, including the non-cancelable period of the lease and extensions the City is reasonably certain to exercise and vary with each contract. The agreements allow for a 5% annual increase to the lease payments on the anniversary of the agreement. During the fiscal year, the City recognized \$130,602 in interest income related to these agreements. At September 30, 2024, the City recognized \$4,358,042 in lease receivables for these agreements. Also, the City has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. At September 30, 2024, the balance of deferred inflows of resources was \$3,884,556.

Note 17 - Subscription-Based Information Technology Arrangements

The City has arrangements for its evidence maintenance system, web conferencing system, and building permitting system. The agreement terms range from 3 to 6 years, including the non-cancelable period of the arrangement and extensions the City is reasonably certain to exercise and vary with each contract. During the fiscal year, the City recognized \$16,358 in interest expenditures related to these agreements. At September 30, 2024, the City recognized total subscription assets of \$712,114, net of accumulated depreciation. Additionally, the City has remaining principal payments of \$472,248 between these arrangements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WINTER SPRINGS, FLORIDA
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS
PLAN RETIREE CONTINUATION INSURANCE PLAN
YEAR ENDED SEPTEMBER 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service Cost	\$ 42,004	\$ 66,408	\$ 64,604	\$ 61,772	\$ 60,410	\$ 62,209	\$ 105,694
Interest	37,654	24,781	39,230	42,084	57,351	52,706	38,973
Differences Between Expected and Actual Experience	280,062	-	(577,243)	-	(249,780)	-	(9,706)
Changes in Assumptions	(21,590)	(312,323)	24,355	12,587	211,887	(72,616)	212,072
Benefit Payments	<u>(28,769)</u>	<u>(31,870)</u>	<u>(39,255)</u>	<u>(42,189)</u>	<u>(43,183)</u>	<u>(54,750)</u>	<u>(55,000)</u>
Net Change in Total OPEB Liability	309,361	(253,004)	(488,309)	74,254	36,685	(12,451)	292,033
Total OPEB Liability, Beginning of Year	<u>828,008</u>	<u>1,081,012</u>	<u>1,569,321</u>	<u>1,495,067</u>	<u>1,458,382</u>	<u>1,470,833</u>	<u>1,178,800</u>
Total OPEB Liability, End of Year	<u>\$ 1,137,369</u>	<u>\$ 828,008</u>	<u>\$ 1,081,012</u>	<u>\$ 1,569,321</u>	<u>\$ 1,495,067</u>	<u>\$ 1,458,382</u>	<u>\$ 1,470,833</u>
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
 Covered Payroll	\$ 8,961,647	\$ 7,599,208	\$ 7,373,675	\$ 6,979,027	\$ 6,870,391	\$ 7,190,589	\$ 7,049,660
 Net OPEB Liability as a Percentage of Covered Payroll	12.69%	10.90%	14.66%	22.49%	21.76%	20.28%	20.86%

Notes to Schedule

Ten years of data will be presented as available.

CITY OF WINTER SPRINGS, FLORIDA
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
YEAR ENDED SEPTEMBER 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 447,227	\$ 405,604	\$ 370,884	\$ 390,407	\$ 401,950	\$ 472,736	\$ 502,667	\$ 697,459	\$ 808,281	\$ 834,402
Interest	5,124,101	5,034,091	4,948,720	4,858,742	4,736,276	4,693,091	4,452,760	4,229,901	4,059,813	3,851,130
Differences Between Expected and Actual Experience	721,817	1,300,852	258,774	661,000	569,125	1,281,355	124,345	(592,087)	275,994	(107,513)
Changes of Assumptions	2,668,890	2,978,730	-	691,291	479,182	-	2,531,601	526,115	-	8,107
Benefit Payments, Including Refunds of Employee Contributions	(4,989,518)	(4,760,493)	(4,425,331)	(4,119,650)	(3,821,626)	(3,276,412)	(2,935,206)	(2,679,408)	(2,450,972)	(2,202,769)
Net Change in Total Pension Liability	3,972,517	4,958,784	1,153,047	2,481,790	2,364,907	3,170,770	4,676,167	2,181,980	2,693,116	2,383,357
Total Pension Liability, Beginning	74,569,429	69,610,645	68,457,598	65,975,808	63,610,901	60,440,131	55,763,964	53,581,984	50,888,868	48,505,511
Total Pension Liability, Ending (a)	78,541,946	74,569,429	69,610,645	68,457,598	65,975,808	63,610,901	60,440,131	55,763,964	53,581,984	50,888,868
Plan Fiduciary Net Position										
Contributions - Employer	1,994,135	2,492,912	2,734,292	3,052,914	3,213,927	2,924,706	2,635,968	2,605,753	2,586,936	2,392,948
Contributions - Employee	264,602	206,423	215,136	208,098	217,975	265,688	460,745	342,209	479,257	358,106
Net Investment Income	15,421,479	6,664,779	(9,095,110)	14,813,524	4,254,000	1,437,224	5,243,193	5,851,493	4,077,452	5,160
Benefit Payments, Including Refunds of Employee Contributions	(4,989,518)	(4,760,493)	(4,425,331)	(4,119,650)	(3,821,626)	(3,276,412)	(2,935,206)	(2,679,408)	(2,450,972)	(2,202,769)
Administrative Expense	(67,092)	(34,871)	(71,691)	(46,494)	(32,984)	(69,023)	(64,770)	(55,697)	(28,208)	(11,937)
Other	-	(11,598)	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	12,623,606	4,557,152	(10,642,704)	13,908,392	3,831,292	1,282,183	5,339,930	6,064,350	4,664,465	541,508
Plan Fiduciary Net Position, Beginning	66,367,829	61,810,677	72,453,381	58,544,989	54,713,697	53,431,514	48,091,584	42,027,234	37,362,769	36,821,261
Plan Fiduciary Net Position, Ending (b)	78,991,435	66,367,829	61,810,677	72,453,381	58,544,989	54,713,697	53,431,514	48,091,584	42,027,234	37,362,769
Net Pension (Asset)/Liability, Ending (a)-(b)	\$ (449,489)	\$ 8,201,600	\$ 7,799,968	\$ (3,995,783)	\$ 7,430,819	\$ 8,897,204	\$ 7,008,617	\$ 7,672,380	\$ 11,554,750	\$ 13,526,099
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.57%	89.00%	88.79%	105.84%	88.74%	86.01%	88.40%	86.24%	78.44%	73.42%
Covered Payroll*	\$ 4,327,083	\$ 4,279,689	\$ 4,346,257	\$ 4,335,802	\$ 4,334,163	\$ 4,800,755	\$ 5,342,971	\$ 5,846,735	\$ 6,671,503	\$ 7,070,355
Net Pension (Asset)/Liability as a Percentage of Covered Payroll	-10.39%	191.64%	179.46%	-92.16%	171.45%	185.33%	131.17%	131.23%	173.20%	191.31%
Valuation Date	10/1/2023	10/1/2022	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014

Notes to Schedule

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

*Reported payroll on which contributions to the Plan are based on guidance provided under Governmental Accounting Standards Board Statement No. 82.

**CITY OF WINTER SPRINGS, FLORIDA
SCHEDULE OF CONTRIBUTIONS
YEAR ENDED SEPTEMBER 30, 2024**

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution/ Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Payroll
2015	\$ 2,230,908	\$ 2,392,948	\$ (162,040)	\$ 7,070,355	33.84%
2016	2,067,445	2,586,936	(519,491)	6,671,503	38.78%
2017	1,831,495	2,605,753	(774,258)	5,846,735	44.57%
2018	1,613,548	2,635,968	(1,022,420)	5,342,971	49.34%
2019	1,484,498	2,924,706	(1,440,208)	4,800,755	60.92%
2020	1,389,125	3,213,927	(1,824,802)	4,334,163	74.15%
2021	1,251,632	3,052,914	(1,801,282)	4,335,802	70.41%
2022	1,055,047	2,734,292	(1,679,245)	4,346,257	62.91%
2023	669,772	2,492,912	(1,823,140)	4,279,689	58.25%
2024	846,797	1,994,135	(1,147,338)	4,327,083	46.08%

Notes to Schedule

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

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

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.00%-4.50%
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.

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

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

CITY OF WINTER SPRINGS, FLORIDA
SCHEDULE OF CONTRIBUTIONS
YEAR ENDED SEPTEMBER 30, 2024
(Concluded)

Mortality (Concluded)

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

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

For disabled General Employee participants, PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table, separate rates for males and females, both set forward 3 years, without projected mortality improvements.

For disabled Firefighter, Police Officer, and Forensic Professional participants, 80% PUB-2010 Headcount Weighted General Disabled Retiree Mortality Table / 20% PUB-2010 Headcount Weighted Safety Disabled Retiree Mortality Table, separate rates for males and females, without projected mortality improvements.

Benefit Changes

2011: Plan closed to future general employees; pensionable earnings to base pay, overtime - maximum 150 hours and accrued leave balance as of July 1, 2011; vesting schedule updated; unreduced early retirement eligibility updated; final average pay updated to five-year average and future service benefit accrual rate reduced for general employees.

Assumption Changes

2022: Investment return updated. 2020: Investment return and mortality rates for disabled updated. 2019: Investment return, mortality, rates and disability rates updated. 2017: Investment return, salary increase, withdrawal, and retirement rates updated. 2016: Mortality rates updated. 2014: Disability rates updated.

**CITY OF WINTER SPRINGS, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
YEAR ENDED SEPTEMBER 30, 2024**

<u>Fiscal Year Ended September 30,</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2015	0.28%
2016	10.75%
2017	10.75%
2018	13.90%
2019	10.89%
2020	2.69%
2021	26.30%
2022	-14.02%
2023	10.24%
2024	23.56%

OTHER SUPPLEMENTARY INFORMATION

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

Special Revenue Funds

Police Education Fund—This fund is used to account for the \$2.00 additional assessment on each traffic citation that is restricted for criminal justice education and training in accordance with Chapter 938.15, Florida Statutes.

Special Law Enforcement Trust Fund – Local—This fund was established to receive revenues from local sources derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are restricted for law enforcement purposes.

Transportation Improvement Fund—Revenues in this fund are derived from Local Option Gasoline Tax distribution. Proceeds are restricted for road, right of way, and drainage maintenance and equipment necessary to build or maintain roads, right of ways, and drainage.

Transportation Impact Fee Fund—This fund is used to account for collected impact fees on new development, which are restricted for use in funding road construction directly related to new growth.

Police Impact Fee Fund—This fund is used to account for collected impact fees on new development, which are restricted for use in funding capital investment needed to maintain the level of police service directly related to new growth.

Fire Impact Fee Fund—This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain the level of fire service due to future growth.

Parks Impact Fee Fund—This fund is used to account for collected impact fees on new development, which are restricted for use in funding capital investment needed to develop and improve the parks directly related to new growth.

Arbor Fund—This fund is used to account for arbor permit revenues committed to new plantings and maintenance of trees and shrubs within the City of Winter Springs, Florida (the City).

TLBD Maintenance Fund—This fund is used to account for collected special assessments restricted for maintenance related to the Tusawilla Lighting and Beautification District for Phases I and II of the project. Phase II was accounted for in a separate fund prior to Fiscal Year 2008.

Oak Forest Maintenance Fund—This fund is used to account for collected special assessments restricted for maintenance related to the Oak Forest subdivision wall.

Special Law Enforcement Trust Fund – Federal—This fund was established to receive revenues from federal sources derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are restricted for law enforcement purposes. Such purposes may include drug/gang-related education, Shop with a Cop, movies, and other civic events.

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

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

Debt Service Funds

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

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

Capital Projects Funds

1999 Construction Capital Projects Fund—This fund was established for the acquisition and construction of City-owned Capital Improvements.

Revolving Rehab Capital Projects Fund—This fund was established to fund capital improvements and economic development within the City.

Public Facilities Fund—This fund was established to account for construction of additional public facilities.

Excellence in Customer Service Fund—This fund was established to account for the acquisition of software and equipment to improve the level of customer service performance.

**CITY OF WINTER SPRINGS, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Assets				
Cash and Cash Equivalents	\$ 2,013	\$ 2,195	\$ 441,319	\$ 121,450
Investments	27,849	30,358	6,104,703	1,679,996
Receivable, Net	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepays	-	-	1,500	-
Restricted Assets:				
Cash and Cash Equivalents	-	2,091	-	-
Total Assets	<u>29,862</u>	<u>34,644</u>	<u>6,547,522</u>	<u>1,801,446</u>
Liabilities				
Accounts Payable	-	-	17,701	19,584
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>17,701</u>	<u>19,584</u>
Deferred Inflows of Resources				
Unavailable Revenue - Special Assessments	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Non-Spendable	-	-	1,500	-
Restricted	29,862	34,644	5,078,321	1,781,862
Committed	-	-	1,450,000	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>29,862</u>	<u>34,644</u>	<u>6,529,821</u>	<u>1,781,862</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,862</u>	<u>\$ 34,644</u>	<u>\$ 6,547,522</u>	<u>\$ 1,801,446</u>

	Special Revenue			
	Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Arbor Fund
Assets				
Cash and Cash Equivalents	\$ 38,019	\$ 199,630	\$ 59,376	\$ 122,984
Investments	525,911	2,761,450	821,345	1,701,218
Receivable, Net	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepays	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents	-	-	-	-
Total Assets	<u>563,930</u>	<u>2,961,080</u>	<u>880,721</u>	<u>1,824,202</u>
Liabilities				
Accounts Payable	1,795	-	-	153
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>1,795</u>	<u>-</u>	<u>-</u>	<u>153</u>
Deferred Inflows of Resources				
Unavailable Revenue -				
Special Assessments	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Non-Spendable	-	-	-	-
Restricted	562,135	2,961,080	880,721	-
Committed	-	-	-	1,824,049
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>562,135</u>	<u>2,961,080</u>	<u>880,721</u>	<u>1,824,049</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 563,930</u>	<u>\$ 2,961,080</u>	<u>\$ 880,721</u>	<u>\$ 1,824,202</u>

CITY OF WINTER SPRINGS, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(Continued)

	Special Revenue				Total Special Revenue
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tuscowilla Phase III	
Assets					
Cash and Cash Equivalents	\$ 24,084	\$ 7,049	\$ 6,786	\$ 699	\$ 1,025,604
Investments	333,155	97,504	93,867	9,675	14,187,031
Receivable, Net	9	-	-	-	9
Special Assessments Receivable	-	-	-	-	-
Prepays	-	-	-	-	1,500
Restricted Assets:					
Cash and Cash Equivalents	-	-	-	-	2,091
Total Assets	<u>357,248</u>	<u>104,553</u>	<u>100,653</u>	<u>10,374</u>	<u>15,216,235</u>
Liabilities					
Accounts Payable	21,151	1,485	-	394	62,263
Advances from Other Funds	-	-	-	33,091	33,091
Total Liabilities	<u>21,151</u>	<u>1,485</u>	<u>-</u>	<u>33,485</u>	<u>95,354</u>
Deferred Inflows of Resources					
Unavailable Revenue - Special Assessments	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances					
Non-Spendable	-	-	-	-	1,500
Restricted	336,097	103,068	100,653	-	11,868,443
Committed	-	-	-	-	3,274,049
Assigned	-	-	-	-	-
Unassigned	-	-	-	(23,111)	(23,111)
Total Fund Balances	<u>336,097</u>	<u>103,068</u>	<u>100,653</u>	<u>(23,111)</u>	<u>15,120,881</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 357,248</u>	<u>\$ 104,553</u>	<u>\$ 100,653</u>	<u>\$ 10,374</u>	<u>\$ 15,216,235</u>

	Debt Service		
	TLBD Debt Service Fund	1999 Debt Service Fund	Total Debt Service
Assets			
Cash and Cash Equivalents	\$ 2,315	\$ 90,072	\$ 92,387
Investments	32,018	1,245,947	1,277,965
Receivable, Net	3	-	3
Special Assessments Receivable	665,891	-	665,891
Prepays	-	-	-
Restricted Assets:			
Cash and Cash Equivalents	-	-	-
Total Assets	<u>700,227</u>	<u>1,336,019</u>	<u>2,036,246</u>
Liabilities			
Accounts Payable	704	-	704
Advances from Other Funds	-	-	-
Total Liabilities	<u>704</u>	<u>-</u>	<u>704</u>
Deferred Inflows of Resources			
Unavailable Revenue -			
Special Assessments	665,891	-	665,891
Total Deferred Inflows of Resources	<u>665,891</u>	<u>-</u>	<u>665,891</u>
Fund Balances			
Non-Spendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	33,632	1,336,019	1,369,651
Unassigned	-	-	-
Total Fund Balances	<u>33,632</u>	<u>1,336,019</u>	<u>1,369,651</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 700,227</u>	<u>\$ 1,336,019</u>	<u>\$ 2,036,246</u>

**CITY OF WINTER SPRINGS, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(Concluded)**

	Capital Projects		
	1999 Construction Fund	Revolving Rehab Fund	Public Facilities Fund
Assets			
Cash and Cash Equivalents	\$ 65,259	\$ 59	\$ 118,266
Investments	148,031	822	2,390,653
Receivable, Net	-	-	-
Special Assessments Receivable	-	-	-
Prepays	-	-	-
Restricted Assets:			
Cash and Cash Equivalents	-	-	-
Total Assets	213,290	881	2,508,919
Liabilities			
Accounts Payable	-	-	3,253
Advances from Other Funds	-	-	-
Total Liabilities	-	-	3,253
Deferred Inflows of Resources			
Unavailable Revenue -			
Special Assessments	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Non-Spendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	213,290	881	2,505,666
Unassigned	-	-	-
Total Fund Balances	213,290	881	2,505,666
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 213,290	\$ 881	\$ 2,508,919

	Capital Projects		Total Non-Major Governmental Funds
	Excellence in Customer Service	Total Capital Projects	
Assets			
Cash and Cash Equivalents	\$ 107,158	\$ 290,742	\$ 1,408,733
Investments	1,482,299	4,021,805	19,486,801
Receivable, Net	-	-	12
Special Assessments Receivable	-	-	665,891
Prepays	-	-	1,500
Restricted Assets:			
Cash and Cash Equivalents	-	-	2,091
Total Assets	1,589,457	4,312,547	21,565,028
Liabilities			
Accounts Payable	-	3,253	66,220
Advances from Other Funds	-	-	33,091
Total Liabilities	-	3,253	99,311
Deferred Inflows of Resources			
Unavailable Revenue -			
Special Assessments	-	-	665,891
Total Deferred Inflows of Resources	-	-	665,891
Fund Balances			
Non-Spendable	-	-	1,500
Restricted	-	-	11,868,443
Committed	-	-	3,274,049
Assigned	1,589,457	4,309,294	5,678,945
Unassigned	-	-	(23,111)
Total Fund Balances	1,589,457	4,309,294	20,799,826
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,589,457	\$ 4,312,547	\$ 21,565,028

CITY OF WINTER SPRINGS, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Revenues				
Permits and Fees	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	600,066	-
Fines and Forfeitures	7,462	-	-	-
Impact Fees/Assessments	-	-	-	138,125
Investment Income/(Loss)	1,498	2,084	388,324	141,099
Miscellaneous	42	-	-	-
Total Revenues	<u>9,002</u>	<u>2,084</u>	<u>988,390</u>	<u>279,224</u>
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	58	4,497	-	-
Physical Environment	-	-	351,329	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	105,062	757,910
Culture and Recreation	-	-	-	-
Total Expenditures	<u>58</u>	<u>4,497</u>	<u>456,391</u>	<u>757,910</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,944</u>	<u>(2,413)</u>	<u>531,999</u>	<u>(478,686)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	(550,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(550,000)</u>	<u>-</u>
Net Changes in Fund Balances	8,944	(2,413)	(18,001)	(478,686)
Fund Balances, Beginning	<u>20,918</u>	<u>37,057</u>	<u>6,547,822</u>	<u>2,260,548</u>
Fund Balances, End	<u>\$ 29,862</u>	<u>\$ 34,644</u>	<u>\$ 6,529,821</u>	<u>\$ 1,781,862</u>

	Special Revenue			
	Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Arbor Fund
Revenues				
Permits and Fees	\$ -	\$ -	\$ -	\$ 970
Intergovernmental Revenues	-	-	-	-
Fines and Forfeitures	-	-	-	3,000
Impact Fees/Assessments	28,326	17,717	171,495	-
Investment Income/(Loss)	47,592	170,494	44,249	116,197
Miscellaneous	-	-	-	1,448
Total Revenues	<u>75,918</u>	<u>188,211</u>	<u>215,744</u>	<u>121,615</u>
Expenditures				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	242,940
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	127,634
Public Safety	324,923	-	-	-
Physical Environment	-	-	-	-
Culture and Recreation	-	-	27,799	-
Total Expenditures	<u>324,923</u>	<u>-</u>	<u>27,799</u>	<u>370,574</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(249,005)</u>	<u>188,211</u>	<u>187,945</u>	<u>(248,959)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	(249,005)	188,211	187,945	(248,959)
Fund Balances, Beginning	<u>811,140</u>	<u>2,772,869</u>	<u>692,776</u>	<u>2,073,008</u>
Fund Balances, End	<u>\$ 562,135</u>	<u>\$ 2,961,080</u>	<u>\$ 880,721</u>	<u>\$ 1,824,049</u>

CITY OF WINTER SPRINGS, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	Special Revenue				Total Special Revenue
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tusawilla Phase III	
Revenues					
Permits and Fees	\$ -	\$ -	\$ -	\$ -	\$ 970
Intergovernmental Revenues	-	-	-	-	600,066
Fines and Forfeitures	-	-	40,139	-	50,601
Impact Fees/Assessments	543,212	55,644	-	13,374	967,893
Investment Income/(Loss)	22,501	6,961	7,451	844	949,294
Miscellaneous	208,089	4,600	-	-	214,179
Total Revenues	773,802	67,205	47,590	14,218	2,783,003
Expenditures					
Current:					
General Government	-	-	-	5,040	5,040
Public Safety	-	-	13,997	-	18,552
Physical Environment	526,067	63,707	-	-	1,184,043
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	1,016	1,016
Capital Outlay:					
General Government	79,149	-	-	-	206,783
Public Safety	-	-	40,434	-	365,357
Physical Environment	-	-	-	-	862,972
Culture and Recreation	-	-	-	-	27,799
Total Expenditures	605,216	63,707	54,431	6,056	2,671,562
Excess (Deficiency) of Revenues Over (Under) Expenditures	168,586	3,498	(6,841)	8,162	111,441
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	(550,000)
Total Other Financing Sources (Uses)	-	-	-	-	(550,000)
Net Changes in Fund Balances	168,586	3,498	(6,841)	8,162	(438,559)
Fund Balances, Beginning	167,511	99,570	107,494	(31,273)	15,559,440
Fund Balances, End	\$ 336,097	\$ 103,068	\$ 100,653	\$ (23,111)	\$ 15,120,881

	Debt Service		
	TLBD Debt Service Fund	1999 Debt Service Fund	Total Debt Service
Revenues			
Permits and Fees	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Fines and Forfeitures	-	-	-
Impact Fees/Assessments	105,399	-	105,399
Investment Income/(Loss)	26,870	30,055	56,925
Miscellaneous	7,818	-	7,818
Total Revenues	140,087	30,055	170,142
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	3,316	-	3,316
Debt Service:			
Principal	105,408	331,130	436,538
Interest and Fiscal Charges	25,304	943,870	969,174
Capital Outlay:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Culture and Recreation	-	-	-
Total Expenditures	134,028	1,275,000	1,409,028
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,059	(1,244,945)	(1,238,886)
Other Financing Sources (Uses)			
Transfers In	-	1,290,000	1,290,000
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	1,290,000	1,290,000
Net Changes in Fund Balances	6,059	45,055	51,114
Fund Balances, Beginning	27,573	1,290,964	1,318,537
Fund Balances, End	\$ 33,632	\$ 1,336,019	\$ 1,369,651

CITY OF WINTER SPRINGS, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024
(Concluded)

	Capital Projects		
	1999 Construction Fund	Revolving Rehab Fund	Public Facilities Fund
Revenues			
Permits and Fees	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Fines and Forfeitures	-	-	-
Impact Fees/Assessments	-	-	-
Investment Income/(Loss)	18,826	10,348	158,672
Miscellaneous	-	-	-
Total Revenues	<u>18,826</u>	<u>10,348</u>	<u>158,672</u>
Expenditures			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Culture and Recreation	201,876	553,548	1,251,944
Total Expenditures	<u>201,876</u>	<u>553,548</u>	<u>1,251,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(183,050)</u>	<u>(543,200)</u>	<u>(1,093,272)</u>
Other Financing Sources (Uses)			
Transfers In	-	-	420,000
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>420,000</u>
Net Changes in Fund Balances	(183,050)	(543,200)	(673,272)
Fund Balances, Beginning	<u>396,340</u>	<u>544,081</u>	<u>3,178,938</u>
Fund Balances, End	<u>\$ 213,290</u>	<u>\$ 881</u>	<u>\$ 2,505,666</u>

	Capital Projects		Total Non-Major Governmental Funds
	Excellence in Customer Service	Total Capital Projects	
Revenues			
Permits and Fees	\$ -	\$ -	\$ 970
Intergovernmental Revenues	-	-	600,066
Fines and Forfeitures	-	-	50,601
Impact Fees/Assessments	-	-	1,073,292
Investment Income/(Loss)	92,479	280,325	1,286,544
Miscellaneous	-	-	221,997
Total Revenues	92,479	280,325	3,233,470
Expenditures			
Current:			
General Government	-	-	5,040
Public Safety	-	-	18,552
Physical Environment	-	-	1,187,359
Debt Service:			
Principal	-	-	436,538
Interest and Fiscal Charges	-	-	970,190
Capital Outlay:			
General Government	10,179	10,179	216,962
Public Safety	-	-	365,357
Physical Environment	-	-	862,972
Culture and Recreation	58,260	2,065,628	2,093,427
Total Expenditures	68,439	2,075,807	6,156,397
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,040	(1,795,482)	(2,922,927)
Other Financing Sources (Uses)			
Transfers In	-	420,000	1,710,000
Transfers Out	-	-	(550,000)
Total Other Financing Sources (Uses)	-	420,000	1,160,000
Net Changes in Fund Balances	24,040	(1,375,482)	(1,762,927)
Fund Balances, Beginning	1,565,417	5,684,776	22,562,753
Fund Balances, End	\$ 1,589,457	\$ 4,309,294	\$ 20,799,826

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
POLICE EDUCATION FUND
YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and Forfeitures	\$ 4,000	\$ 4,000	\$ 7,462	\$ 3,462
Investment Income/(Loss)	150	150	1,498	1,348
Miscellaneous	-	-	42	42
Total Revenues	<u>4,150</u>	<u>4,150</u>	<u>9,002</u>	<u>4,852</u>
Expenditures				
Current:				
Public Safety	7,500	7,500	58	7,442
Total Expenditures	<u>7,500</u>	<u>7,500</u>	<u>58</u>	<u>7,442</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,350)	(3,350)	8,944	12,294
Fund Balances, Beginning of Year	<u>7,355</u>	<u>7,355</u>	<u>20,918</u>	<u>13,563</u>
Fund Balances, End of Year	<u>\$ 4,005</u>	<u>\$ 4,005</u>	<u>\$ 29,862</u>	<u>\$ 25,857</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL LAW ENFORCEMENT TRUST FUND - LOCAL
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income/(Loss)	\$ 600	\$ 600	\$ 2,084	\$ 1,484
Total Revenues	<u>600</u>	<u>600</u>	<u>2,084</u>	<u>1,484</u>
Expenditures				
Current:				
Public Safety	11,500	11,500	4,497	7,003
Total Expenditures	<u>11,500</u>	<u>11,500</u>	<u>4,497</u>	<u>7,003</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,900)	(10,900)	(2,413)	8,487
Fund Balances, Beginning of Year	<u>27,095</u>	<u>27,095</u>	<u>37,057</u>	<u>9,962</u>
Fund Balances, End of Year	<u>\$ 16,195</u>	<u>\$ 16,195</u>	<u>\$ 34,644</u>	<u>\$ 18,449</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
TRANSPORTATION IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental Revenues	\$ 1,680,000	\$ 580,000	\$ 600,066	\$ 20,066
Investment Income/(Loss)	47,000	47,000	388,324	341,324
Total Revenues	<u>1,727,000</u>	<u>627,000</u>	<u>988,390</u>	<u>361,390</u>
Expenditures				
Current:				
Physical Environment	632,865	674,745	351,329	323,416
Capital Outlay:				
Physical Environment	1,700,000	1,700,000	105,062	1,594,938
Total Expenditures	<u>2,332,865</u>	<u>2,374,745</u>	<u>456,391</u>	<u>1,918,354</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(605,865)</u>	<u>(1,747,745)</u>	<u>531,999</u>	<u>2,279,744</u>
Other Financing Sources (Uses)				
Transfers Out	-	(550,000)	(550,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(550,000)</u>	<u>(550,000)</u>	<u>-</u>
Net Change in Fund Balances	(605,865)	(2,297,745)	(18,001)	2,279,744
Fund Balances, Beginning of Year	<u>3,841,544</u>	<u>6,547,822</u>	<u>6,547,822</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 3,235,679</u>	<u>\$ 4,250,077</u>	<u>\$ 6,529,821</u>	<u>\$ 2,279,744</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
TRANSPORTATION IMPACT FEE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ -	\$ 26,600	\$ 138,125	\$ 111,525
Investment Income/(Loss)	40,000	40,000	141,099	101,099
Total Revenues	<u>40,000</u>	<u>66,600</u>	<u>279,224</u>	<u>212,624</u>
Expenditures				
Capital Outlay:				
Physical Environment	379,000	1,129,000	757,910	371,090
Total Expenditures	<u>379,000</u>	<u>1,129,000</u>	<u>757,910</u>	<u>371,090</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(339,000)	(1,062,400)	(478,686)	583,714
Fund Balances, Beginning of Year	<u>1,664,966</u>	<u>2,260,549</u>	<u>2,260,548</u>	<u>(1)</u>
Fund Balances, End of Year	<u>\$ 1,325,966</u>	<u>\$ 1,198,149</u>	<u>\$ 1,781,862</u>	<u>\$ 583,713</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
POLICE IMPACT FEE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ -	\$ 7,700	\$ 28,326	\$ 20,626
Investment Income/(Loss)	19,000	47,000	47,592	592
Total Revenues	<u>19,000</u>	<u>54,700</u>	<u>75,918</u>	<u>21,218</u>
Expenditures				
Capital Outlay:				
Public Safety	324,900	329,900	324,923	4,977
Total Expenditures	<u>324,900</u>	<u>329,900</u>	<u>324,923</u>	<u>4,977</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(305,900)	(275,200)	(249,005)	26,195
Fund Balances, Beginning of Year	<u>805,965</u>	<u>811,140</u>	<u>811,140</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 500,065</u>	<u>\$ 535,940</u>	<u>\$ 562,135</u>	<u>\$ 26,195</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FIRE IMPACT FEE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ -	\$ 4,800	\$ 17,717	\$ 12,917
Investment Income/(Loss)	80,000	80,000	170,494	90,494
Total Revenues	<u>80,000</u>	<u>84,800</u>	<u>188,211</u>	<u>103,411</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	80,000	84,800	188,211	103,411
Fund Balances, Beginning of Year	<u>2,780,584</u>	<u>2,772,870</u>	<u>2,772,869</u>	<u>(1)</u>
Fund Balances, End of Year	<u>\$ 2,860,584</u>	<u>\$ 2,857,670</u>	<u>\$ 2,961,080</u>	<u>\$ 103,410</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PARKS IMPACT FEE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ -	\$ 46,600	\$ 171,495	\$ 124,895
Investment Income/(Loss)	10,000	10,000	44,249	34,249
Total Revenues	<u>10,000</u>	<u>56,600</u>	<u>215,744</u>	<u>159,144</u>
Expenditures				
Capital Outlay:				
Culture and Recreation	410,000	29,000	27,799	1,201
Total Expenditures	<u>410,000</u>	<u>29,000</u>	<u>27,799</u>	<u>1,201</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(400,000)	27,600	187,945	160,345
Fund Balances, Beginning of Year	<u>634,333</u>	<u>692,775</u>	<u>692,776</u>	<u>1</u>
Fund Balances, End of Year	<u>\$ 234,333</u>	<u>\$ 720,375</u>	<u>\$ 880,721</u>	<u>\$ 160,346</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
ARBOR FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Permits and Fees	\$ 1,000	\$ 1,000	\$ 970	\$ (30)
Fines and Forfeitures	-	2,700	3,000	300
Investment Income/(Loss)	37,000	37,000	116,197	79,197
Miscellaneous	-	-	1,448	1,448
Total Revenues	<u>38,000</u>	<u>40,700</u>	<u>121,615</u>	<u>80,915</u>
Expenditures				
Current:				
Physical Environment	543,886	543,886	242,940	300,946
Capital Outlay:				
General Government	200,000	200,000	127,634	72,366
Total Expenditures	<u>743,886</u>	<u>743,886</u>	<u>370,574</u>	<u>373,312</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(705,886)</u>	<u>(703,186)</u>	<u>(248,959)</u>	<u>454,227</u>
Net Change in Fund Balances	(705,886)	(703,186)	(248,959)	454,227
Fund Balances, Beginning of Year	<u>1,648,280</u>	<u>2,073,000</u>	<u>2,073,008</u>	<u>8</u>
Fund Balances, End of Year	<u>\$ 942,394</u>	<u>\$ 1,369,814</u>	<u>\$ 1,824,049</u>	<u>\$ 454,235</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
TLBD MAINTENANCE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ 538,566	\$ 538,566	\$ 543,212	\$ 4,646
Investment Income/(Loss)	2,000	2,000	22,501	20,501
Miscellaneous	-	208,000	208,089	89
Total Revenues	<u>540,566</u>	<u>748,566</u>	<u>773,802</u>	<u>25,236</u>
Expenditures				
Current:				
Physical Environment	625,770	625,770	526,067	99,703
Capital Outlay:				
Physical Environment	-	80,000	79,149	851
Total Expenditures	<u>625,770</u>	<u>705,770</u>	<u>605,216</u>	<u>100,554</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(85,204)	42,796	168,586	125,790
Fund Balances, Beginning of Year	<u>118,487</u>	<u>167,511</u>	<u>167,511</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 33,283</u>	<u>\$ 210,307</u>	<u>\$ 336,097</u>	<u>\$ 125,790</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
OAK FOREST MAINTENANCE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ 55,445	\$ 55,445	\$ 55,644	\$ 199
Investment Income/(Loss)	2,500	2,500	6,961	4,461
Miscellaneous	-	4,600	4,600	-
Total Revenues	<u>57,945</u>	<u>62,545</u>	<u>67,205</u>	<u>4,660</u>
Expenditures				
Current:				
Physical Environment	73,868	78,468	63,707	14,761
Total Expenditures	<u>73,868</u>	<u>78,468</u>	<u>63,707</u>	<u>14,761</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,923)	(15,923)	3,498	19,421
Fund Balances, Beginning of Year	<u>98,370</u>	<u>99,570</u>	<u>99,570</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 82,447</u>	<u>\$ 83,647</u>	<u>\$ 103,068</u>	<u>\$ 19,421</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL LAW ENFORCEMENT TRUST FUND - FEDERAL
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ 3,500	\$ 30,504	\$ 40,139	\$ 9,635
Investment Income/(Loss)	-	-	7,451	7,451
Total Revenues	<u>3,500</u>	<u>30,504</u>	<u>47,590</u>	<u>17,086</u>
Expenditures				
Current:				
Public Safety	14,440	14,440	13,997	443
Capital Outlay:				
Public Safety	-	45,000	40,434	4,566
Total Expenditures	<u>14,440</u>	<u>59,440</u>	<u>54,431</u>	<u>5,009</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,940)	(28,936)	(6,841)	22,095
Fund Balances, Beginning of Year	<u>131,183</u>	<u>107,494</u>	<u>107,494</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 120,243</u>	<u>\$ 78,558</u>	<u>\$ 100,653</u>	<u>\$ 22,095</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
TUSCAWILLA PHASE III
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ 13,389	\$ 13,389	\$ 13,374	\$ (15)
Investment Income/(Loss)	80	80	844	764
Total Revenues	<u>13,469</u>	<u>13,469</u>	<u>14,218</u>	<u>749</u>
Expenditures				
Current:				
General Government	11,026	11,026	5,040	5,986
Debt Service:				
Interest and Other Charges	4,788	4,211	1,016	3,195
Total Expenditures	<u>15,814</u>	<u>15,237</u>	<u>6,056</u>	<u>9,181</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,345)	(1,768)	8,162	9,930
Fund Balances, Beginning of Year	<u>4,830</u>	<u>(31,274)</u>	<u>(31,273)</u>	<u>1</u>
Fund Balances, End of Year	<u>\$ 2,485</u>	<u>\$ (33,042)</u>	<u>\$ (23,111)</u>	<u>\$ 9,931</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
TLBD DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Impact Fees/Assessments	\$ 137,955	\$ 137,955	\$ 105,399	\$ (32,556)
Investment Income/(Loss)	1,000	1,000	26,870	25,870
Miscellaneous	-	-	7,818	7,818
Total Revenues	<u>138,955</u>	<u>138,955</u>	<u>140,087</u>	<u>1,132</u>
Expenditures				
Current:				
Physical Environment	4,015	4,015	3,316	699
Debt Service:				
Principal	105,408	105,408	105,408	-
Interest and Other Charges	25,592	25,592	25,304	288
Total Expenditures	<u>135,015</u>	<u>135,015</u>	<u>134,028</u>	<u>987</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,940	3,940	6,059	2,119
Fund Balances, Beginning of Year	<u>38,080</u>	<u>38,080</u>	<u>27,573</u>	<u>(10,507)</u>
Fund Balances, End of Year	<u>\$ 42,020</u>	<u>\$ 42,020</u>	<u>\$ 33,632</u>	<u>\$ (8,388)</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
1999 DEBT SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income/(Loss)	\$ 30,000	\$ 30,000	\$ 30,055	\$ 55
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>30,055</u>	<u>55</u>
Expenditures				
Current:				
General Government	2,500	2,500	-	2,500
Debt Service:				
Principal	331,131	331,131	331,130	1
Interest and Other Charges	943,870	943,870	943,870	-
Total Expenditures	<u>1,277,501</u>	<u>1,277,501</u>	<u>1,275,000</u>	<u>2,501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,247,501)</u>	<u>(1,247,501)</u>	<u>(1,244,945)</u>	<u>2,556</u>
Other Financing Sources (Uses)				
Transfers In	1,290,000	1,290,000	1,290,000	-
Total Other Financing Sources (Uses)	<u>1,290,000</u>	<u>1,290,000</u>	<u>1,290,000</u>	<u>-</u>
Net Change in Fund Balances	42,499	42,499	45,055	2,556
Fund Balances, Beginning of Year	<u>1,304,358</u>	<u>1,304,358</u>	<u>1,290,964</u>	<u>(13,394)</u>
Fund Balances, End of Year	<u>\$ 1,346,857</u>	<u>\$ 1,346,857</u>	<u>\$ 1,336,019</u>	<u>\$ (10,838)</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
1999 CONSTRUCTION FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income/(Loss)	\$ 2,000	\$ 2,000	\$ 18,826	\$ 16,826
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>18,826</u>	<u>16,826</u>
Expenditures				
Capital Outlay:				
Physical Environment	-	201,877	-	201,877
Culture and Recreation	-	-	201,876	(201,876)
Total Expenditures	<u>-</u>	<u>201,877</u>	<u>201,876</u>	<u>1</u>
Excess (Deficiency) of Revenues Over Expenditures	2,000	(199,877)	(183,050)	16,827
Fund Balances, Beginning of Year	<u>87,856</u>	<u>396,341</u>	<u>396,340</u>	<u>(1)</u>
Fund Balances, End of Year	<u>\$ 89,856</u>	<u>\$ 196,464</u>	<u>\$ 213,290</u>	<u>\$ 16,826</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
REVOLVING REHAB FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income/(Loss)	\$ 500	\$ 9,467	\$ 10,348	\$ 881
Total Revenues	<u>500</u>	<u>9,467</u>	<u>10,348</u>	<u>881</u>
Expenditures				
Capital Outlay:				
Culture and Recreation	-	553,548	553,548	-
Total Expenditures	<u>-</u>	<u>553,548</u>	<u>553,548</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	500	(544,081)	(543,200)	881
Fund Balances, Beginning of Year	<u>19,746</u>	<u>544,081</u>	<u>544,081</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 20,246</u>	<u>\$ -</u>	<u>\$ 881</u>	<u>\$ 881</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC FACILITIES FUND
YEAR ENDED SEPTEMBER 30, 2024
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income/(Loss)	\$ 80,000	\$ 80,000	\$ 158,672	\$ 78,672
Total Revenues	<u>80,000</u>	<u>80,000</u>	<u>158,672</u>	<u>78,672</u>
Expenditures				
Capital Outlay:				
Culture and Recreation	725,500	1,545,648	1,251,944	293,704
Total Expenditures	<u>725,500</u>	<u>1,545,648</u>	<u>1,251,944</u>	<u>293,704</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(645,500)</u>	<u>(1,465,648)</u>	<u>(1,093,272)</u>	<u>372,376</u>
Other Financing Sources (Uses)				
Transfers Out	-	420,000	420,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>420,000</u>	<u>420,000</u>	<u>-</u>
Net Change in Fund Balances	(645,500)	(1,045,648)	(673,272)	372,376
Fund Balances, Beginning of Year	<u>2,306,290</u>	<u>3,178,939</u>	<u>3,178,938</u>	<u>(1)</u>
Fund Balances, End of Year	<u>\$ 1,660,790</u>	<u>\$ 2,133,291</u>	<u>\$ 2,505,666</u>	<u>\$ 372,375</u>

CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
EXCELLENCE IN CUSTOMER SERVICE
YEAR ENDED SEPTEMBER 30, 2024
(Concluded)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income/(Loss)	\$ 27,000	\$ 27,000	\$ 92,479	\$ 65,479
Total Revenues	<u>27,000</u>	<u>27,000</u>	<u>92,479</u>	<u>65,479</u>
Expenditures				
Capital Outlay:				
General Government	542,000	542,000	10,179	531,821
Culture and Recreation	-	-	58,260	(58,260)
Total Expenditures	<u>542,000</u>	<u>542,000</u>	<u>68,439</u>	<u>473,561</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(515,000)</u>	<u>(515,000)</u>	<u>24,040</u>	<u>539,040</u>
Fund Balances, Beginning of Year	<u>1,195,832</u>	<u>1,195,832</u>	<u>1,565,417</u>	<u>369,585</u>
Fund Balances, End of Year	<u><u>\$ 680,832</u></u>	<u><u>\$ 680,832</u></u>	<u><u>\$ 1,589,457</u></u>	<u><u>\$ 908,625</u></u>

STATISTICAL SECTION

Statistical Section (Unaudited)

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

Contents	Pages
Financial Trends Information These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	97
Revenue Capacity Information These schedules contain information to help the reader assess the City's local revenue source.	104
Debt Capacity Information These schedules present information to help the reader assess the City's debt burden and its ability to issue additional debt in the future.	109
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place.	115
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	117

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

FINANCIAL TRENDS INFORMATION

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

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 45,650	\$ 48,555	\$ 52,573	\$ 52,292	\$ 53,683	\$ 54,922	\$ 53,758	\$ 51,213	\$ 53,773	\$ 57,733
Restricted	12,336	12,027	12,755	14,736	17,089	18,011	19,630	17,970	20,560	22,069
Unrestricted	768	1,746	1,594	3,052	5,634	7,748	9,160	16,277	13,403	12,982
Total Governmental Activities										
Net Position	<u>\$ 58,754</u>	<u>\$ 62,328</u>	<u>\$ 66,922</u>	<u>\$ 70,080</u>	<u>\$ 76,406</u>	<u>\$ 80,681</u>	<u>\$ 82,548</u>	<u>\$ 85,460</u>	<u>\$ 87,736</u>	<u>\$ 92,784</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 21,426	\$ 21,802	\$ 23,922	\$ 23,079	\$ 22,713	\$ 27,385	\$ 28,905	\$ 29,385	\$ 33,001	\$ 32,850
Restricted	567	561	560	515	613	647	1,332	6,127	5,729	5,473
Unrestricted	9,112	11,427	13,003	15,945	21,197	24,690	26,628	21,419	17,809	30,218
Total Business-Type Activities	<u>\$ 31,105</u>	<u>\$ 33,790</u>	<u>\$ 37,485</u>	<u>\$ 39,539</u>	<u>\$ 44,523</u>	<u>\$ 52,722</u>	<u>\$ 56,865</u>	<u>\$ 56,931</u>	<u>\$ 56,539</u>	<u>\$ 68,541</u>
Primary Government:										
Net Investment in Capital Assets	\$ 67,076	\$ 70,357	\$ 76,495	\$ 75,371	\$ 76,396	\$ 82,307	\$ 82,663	\$ 80,598	\$ 86,774	\$ 90,583
Restricted	12,903	12,588	13,315	15,251	17,702	18,658	20,962	24,097	26,289	27,542
Unrestricted	9,880	13,173	14,957	18,997	26,831	32,438	35,788	37,696	31,212	43,200
Total Primary Government	<u>\$ 89,859</u>	<u>\$ 96,118</u>	<u>\$ 104,767</u>	<u>\$ 109,619</u>	<u>\$ 120,929</u>	<u>\$ 133,403</u>	<u>\$ 139,413</u>	<u>\$ 142,391</u>	<u>\$ 144,275</u>	<u>\$ 161,325</u>

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

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General Government	\$ 5,708	\$ 6,131	\$ 6,298	\$ 6,233	\$ 7,052	\$ 6,961	\$ 5,720	\$ 5,487	\$ 8,304	\$ 8,403
Public Safety	7,101	6,764	6,228	5,791	6,892	5,278	5,746	7,468	8,775	9,681
Physical Environment	5,924	5,798	6,625	6,933	6,563	7,381	7,899	8,601	9,384	8,644
Culture and Recreation	2,109	2,163	2,045	2,301	2,282	2,827	2,625	3,026	3,272	3,630
Interest and Other Fiscal Charges on Long-Term Debt	657	668	635	589	673	603	560	514	468	427
Total Governmental Activities Expenses	<u>\$ 21,499</u>	<u>\$ 21,524</u>	<u>\$ 21,831</u>	<u>\$ 21,847</u>	<u>\$ 23,462</u>	<u>\$ 23,050</u>	<u>\$ 22,550</u>	<u>\$ 25,096</u>	<u>\$ 30,203</u>	<u>\$ 30,785</u>
Business-Type Activities:										
Water and Sewer	\$ 6,943	\$ 7,295	\$ 7,881	\$ 7,985	\$ 8,569	\$ 10,051	\$ 9,738	\$ 11,018	\$ 13,249	\$ 14,130
Development Services	501	510	665	574	647	1,130	1,331	1,315	1,534	1,869
Stormwater	1,162	1,223	941	1,043	2,321	1,759	1,300	1,402	1,728	1,726
Total Business-Type Activities Expenses	<u>\$ 8,606</u>	<u>\$ 9,028</u>	<u>\$ 9,487</u>	<u>\$ 9,602</u>	<u>\$ 11,537</u>	<u>\$ 12,940</u>	<u>\$ 12,369</u>	<u>\$ 13,735</u>	<u>\$ 16,511</u>	<u>\$ 17,725</u>
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,218	\$ 2,150	\$ 2,061	\$ 2,206	\$ 2,404	\$ 2,518	\$ 2,515	\$ 2,767	\$ 3,005	\$ 2,976
Public Safety	731	418	1,075	232	180	100	243	130	225	181
Physical Environment	4,177	3,605	4,315	3,181	3,583	3,500	3,689	3,804	3,529	4,225
Culture and Recreation	846	418	1,079	378	321	179	209	308	296	306
Operating Grants and Contributions	16	2	87	74	1,284	31	553	9	-	10,252
Capital Grants and Contributions	2,756	3,583	2,781	2,897	5,122	5,692	3,470	4,060	3,902	4,084
Total Governmental Activities Program Revenues	<u>10,744</u>	<u>10,176</u>	<u>11,398</u>	<u>8,968</u>	<u>12,894</u>	<u>12,020</u>	<u>10,679</u>	<u>11,078</u>	<u>10,957</u>	<u>22,024</u>
Business-Type Activities:										
Water and Sewer	9,691	9,877	10,267	9,893	10,802	11,575	11,419	12,125	12,616	14,502
Development Services	2,075	1,315	1,968	1,055	3,031	2,148	1,297	986	997	1,115
Stormwater	871	1,117	1,167	1,120	1,150	1,135	1,137	1,134	1,137	1,140
Operating Grants and Contributions	-	-	-	8	926	590	-	-	-	-
Capital Grants and Contributions	1,452	1,311	1,617	1,248	1,484	4,908	274	686	751	276
Total Business-Type Activities Program Revenues	<u>14,089</u>	<u>13,620</u>	<u>15,019</u>	<u>13,324</u>	<u>17,393</u>	<u>20,356</u>	<u>14,127</u>	<u>14,931</u>	<u>15,501</u>	<u>17,033</u>
Total Governmental Program Revenues	<u>\$ 24,833</u>	<u>\$ 23,796</u>	<u>\$ 26,417</u>	<u>\$ 22,292</u>	<u>\$ 30,287</u>	<u>\$ 32,376</u>	<u>\$ 24,806</u>	<u>\$ 26,009</u>	<u>\$ 26,458</u>	<u>\$ 39,057</u>

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

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue:										
Governmental Activities	\$ (10,755)	\$ (11,348)	\$ (10,433)	\$ (12,879)	\$ (10,568)	\$ (11,030)	\$ (11,871)	\$ (14,018)	\$ (19,246)	\$ (8,761)
Business-Type Activities	5,483	4,592	5,532	3,722	5,856	7,416	1,758	1,196	(1,010)	(692)
Total Governmental Net Expense	<u>\$ (5,272)</u>	<u>\$ (6,756)</u>	<u>\$ (4,901)</u>	<u>\$ (9,157)</u>	<u>\$ (4,712)</u>	<u>\$ (3,614)</u>	<u>\$ (10,113)</u>	<u>\$ (12,822)</u>	<u>\$ (20,256)</u>	<u>\$ (9,453)</u>
Governmental Revenues and Other										
 Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 4,284	\$ 4,516	\$ 4,727	\$ 5,150	\$ 5,487	\$ 5,870	\$ 6,291	\$ 6,629	\$ 7,391	\$ 8,032
Utility Taxes	3,887	3,976	3,879	4,003	4,213	4,511	4,693	4,862	5,297	5,417
Business Tax Receipts	120	122	123	126	122	112	126	89	165	144
Intergovernmental Revenues -										
Unrestricted	3,481	3,557	3,706	3,967	4,036	3,858	4,360	5,044	5,148	4,911
Investment Income and Miscellaneous	424	711	616	1,246	1,338	1,047	584	(240)	2,816	4,555
Gain (Loss) on Disposal of Capital Assets	26	-	-	-	-	-	-	-	-	-
Transfers	2,064	2,041	1,975	1,873	1,697	(93)	(2,316)	547	704	(9,249)
Total Governmental Activities	<u>14,286</u>	<u>14,923</u>	<u>15,026</u>	<u>16,365</u>	<u>16,893</u>	<u>15,305</u>	<u>13,738</u>	<u>16,931</u>	<u>21,521</u>	<u>13,810</u>
Business-Type Activities:										
Investment Income and Miscellaneous	108	135	138	323	825	691	69	(585)	1,324	3,445
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers	(2,064)	(2,041)	(1,975)	(1,873)	(1,697)	93	2,316	(547)	(704)	9,249
Total Business-Type Activities	<u>(1,956)</u>	<u>(1,906)</u>	<u>(1,837)</u>	<u>(1,550)</u>	<u>(872)</u>	<u>784</u>	<u>2,385</u>	<u>(1,132)</u>	<u>620</u>	<u>12,694</u>
Total Government	<u>\$ 12,330</u>	<u>\$ 13,017</u>	<u>\$ 13,189</u>	<u>\$ 14,815</u>	<u>\$ 16,021</u>	<u>\$ 16,089</u>	<u>\$ 16,123</u>	<u>\$ 15,799</u>	<u>\$ 22,141</u>	<u>\$ 26,504</u>
Change in Net Position										
Governmental Activities	\$ 3,531	\$ 3,575	\$ 4,593	\$ 3,486	\$ 6,325	\$ 4,275	\$ 1,867	\$ 2,913	\$ 2,275	\$ 5,049
Business-Type Activities	3,527	2,686	3,695	2,172	4,984	8,200	4,143	64	(390)	12,002
Total Government	<u>\$ 7,058</u>	<u>\$ 6,261</u>	<u>\$ 8,288</u>	<u>\$ 5,658</u>	<u>\$ 11,309</u>	<u>\$ 12,475</u>	<u>\$ 6,010</u>	<u>\$ 2,977</u>	<u>\$ 1,885</u>	<u>\$ 17,051</u>

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

Fiscal Year	Property Tax	Franchise Tax	Utility Tax	Business Tax Receipts	Total
2015	\$ 4,284	\$ -	\$ 3,887	\$ 120	\$ 8,291
2016	4,516	-	3,976	122	8,614
2017	4,727	-	3,879	123	8,729
2018	5,150	-	4,003	126	9,279
2019	5,487	-	4,213	122	9,822
2020	5,870	-	4,511	112	10,493
2021	6,291	-	4,693	126	11,110
2022	6,629	-	4,862	89	11,580
2023	7,391	-	5,297	165	12,853
2024	8,032	-	5,417	144	13,593

TAXES INCLUDED IN UNRESTRICTED INTERGOVERNMENTAL REVENUES

Fiscal Year	Sales Tax	State Revenue Sharing	Other	Total
2015	\$ 2,249	\$ 1,128	\$ 104	\$ 3,481
2016	2,305	1,168	84	3,557
2017	2,366	1,245	95	3,706
2018	2,552	1,313	102	3,967
2019	2,559	1,376	101	4,036
2020	2,475	1,279	104	3,858
2021	2,748	1,510	102	4,360
2022	3,073	1,874	97	5,044
2023	3,109	1,938	101	5,148
2024	2,943	1,853	115	4,911

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

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Non-Spendable	\$ 333	\$ 275	\$ 256	\$ 226	\$ 287	\$ 338	\$ 231	\$ 248	\$ 585	\$ 144
Assigned	-	-	-	-	-	-	-	-	945	2,034
Unassigned	8,163	8,226	8,250	8,289	8,411	8,597	8,812	9,074	8,575	9,739
Total General Fund	<u>\$ 8,496</u>	<u>\$ 8,501</u>	<u>\$ 8,506</u>	<u>\$ 8,515</u>	<u>\$ 8,698</u>	<u>\$ 8,935</u>	<u>\$ 9,043</u>	<u>\$ 9,322</u>	<u>\$ 10,105</u>	<u>\$ 11,917</u>
All Other Governmental Funds:										
Non-Spendable	\$ -	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ 2	\$ 2
Restricted	11,304	12,025	12,751	14,736	17,088	18,010	16,356	17,970	20,560	21,708
Committed	1,032	799	1,292	972	1,830	1,901	2,616	4,464	4,073	3,274
Assigned	5,506	6,240	5,938	7,578	9,859	9,597	10,496	11,026	9,378	9,263
Unassigned	(129)	(81)	(1,120)	(990)	(873)	(36)	(35)	(232)	(31)	(23)
Total All Other Governmental Funds	<u>\$ 17,713</u>	<u>\$ 18,984</u>	<u>\$ 18,864</u>	<u>\$ 22,297</u>	<u>\$ 27,905</u>	<u>\$ 29,473</u>	<u>\$ 29,433</u>	<u>\$ 33,228</u>	<u>\$ 33,982</u>	<u>\$ 34,224</u>

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

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes:										
Property	\$ 4,098	\$ 4,320	\$ 4,595	\$ 5,026	\$ 5,377	\$ 5,870	\$ 6,291	\$ 6,629	\$ 7,391	\$ 8,032
Utility	3,887	3,976	3,879	4,003	4,213	4,511	4,693	4,862	5,297	5,417
General Obligation	186	196	132	124	111	-	-	-	-	-
Business Tax	120	122	123	126	122	112	126	89	165	144
Licenses and Permits:										
Franchise Fees	2,024	2,042	1,986	2,166	2,331	2,363	2,397	2,545	2,787	2,695
Other	47	62	91	44	39	34	22	17	36	16
Intergovernmental	8,727	8,144	6,575	6,972	8,660	6,748	7,995	8,745	8,820	18,891
Charges for Services	3,231	3,302	3,341	3,342	3,351	3,212	3,237	3,376	3,426	4,217
Fines and Forfeitures	168	178	175	256	283	109	421	492	229	184
Impact Fees/Assessments	2,627	1,232	3,162	819	1,764	1,348	1,021	1,045	874	1,073
Investment Income	226	275	247	428	1,067	913	118	(625)	2,540	4,180
Miscellaneous	225	364	281	690	177	134	466	386	276	375
Total Revenues	25,566	24,213	24,587	23,996	27,495	25,354	26,787	27,561	31,841	45,224
Expenditures										
General Government	\$ 5,051	\$ 5,187	\$ 5,161	\$ 5,057	\$ 5,407	\$ 4,711	\$ 5,307	\$ 5,146	\$ 6,313	\$ 7,481
Public Safety	7,151	6,916	6,739	6,574	6,503	6,523	7,033	7,576	7,680	8,341
Physical Environment	4,225	4,303	5,057	5,296	4,907	5,252	4,865	5,258	6,656	6,381
Culture and Recreation	1,784	1,785	1,865	1,891	1,866	1,965	1,854	2,167	2,254	2,574
Capital Outlay	2,571	5,370	4,251	2,410	3,509	3,593	3,937	2,363	7,322	7,577
Debt Service:										
Principal	610	1,232	3,453	1,138	1,158	515	489	573	501	585
Interest	192	188	149	65	49	897	918	952	949	983
Total Expenditures	21,584	24,981	26,675	22,431	23,399	23,456	24,403	24,035	31,675	33,922
Excess Revenues Over (Under)										
Expenditures	3,982	(768)	(2,088)	1,565	4,096	1,898	2,384	3,526	166	11,302

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

	FISCAL YEAR									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Transfers In	\$ 7,043	\$ 4,659	\$ 4,494	\$ 5,763	\$ 5,744	\$ 4,062	\$ 3,964	\$ 4,835	\$ 4,904	\$ 13,011
Transfers Out	(4,977)	(2,617)	(2,520)	(3,889)	(4,047)	(4,155)	(6,280)	(4,288)	(4,200)	(22,260)
Proceeds from Financing	-	-	-	-	-	-	-	-	667	-
Total Governmental Activities	<u>2,066</u>	<u>2,042</u>	<u>1,974</u>	<u>1,874</u>	<u>1,697</u>	<u>(93)</u>	<u>(2,316)</u>	<u>547</u>	<u>1,371</u>	<u>(9,249)</u>
Change in Fund Balances	<u>\$ 6,048</u>	<u>\$ 1,274</u>	<u>\$ (114)</u>	<u>\$ 3,439</u>	<u>\$ 5,793</u>	<u>\$ 1,805</u>	<u>\$ 68</u>	<u>\$ 4,073</u>	<u>\$ 1,537</u>	<u>\$ 2,053</u>
Debt Services as a Percentage of Non-Capital Expenditures	4.22%	7.24%	16.06%	6.01%	6.07%	7.11%	6.87%	7.04%	5.95%	5.95%

REVENUE CAPACITY INFORMATION

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

Fiscal Year Ended September 30,	Real Property				Personal Property ¹	Centrally Assessed ¹	Tax Exempt Real Property ¹	Total Taxable Assessed Value ¹	Total Direct Tax Rate ²	Estimated Actual Taxable Value ¹
	Total Residential and Commercial Real Property ¹	Residential Property ¹	Residential %	Commercial Property ¹						
2015	\$ 2,442,043	\$ 2,162,934	88.57%	\$ 279,109	\$ 66,887	52	\$ 760,723	\$ 1,748,259	2.5400	\$ 2,649,400
2016	2,670,315	2,322,345	86.97%	347,970	71,576	53	898,230	1,843,714	2.5400	2,865,145
2017	2,847,989	2,488,346	87.37%	359,643	73,137	56	959,840	1,961,342	2.5000	3,091,198
2018	3,128,578	2,716,013	86.81%	412,565	78,213	56	1,059,572	2,147,275	2.4900	3,389,902
2019	3,370,872	2,923,507	86.73%	447,365	82,498	58	1,159,460	2,293,968	2.4800	3,650,558
2020	3,647,697	3,118,225	85.48%	529,472	89,028	56	1,145,903	2,590,878	2.4300	4,151,979
2021	3,893,861	3,309,150	84.98%	584,711	93,231	62	1,278,919	2,708,235	2.4100	4,430,171
2022	4,162,723	3,558,774	85.49%	603,949	89,283	62	1,394,301	2,857,767	2.4100	4,724,520
2023	5,051,263	4,311,311	85.35%	739,952	90,758	67	1,970,822	3,171,266	2.4100	5,713,431
2024	5,751,633	4,958,393	86.21%	793,240	99,073	67	2,389,492	3,461,281	2.4100	6,500,859

Note:

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

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

**CITY OF WINTER SPRINGS, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING¹ GOVERNMENTS
LAST TEN FISCAL YEARS²**

Fiscal Year	Overlapping Rates ¹											Total Direct & Overlapping Rates
	Winter Springs			Seminole County			School District			St. John's	County Fire Protections (MSTU)	
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Water Management District		
2015	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1970	0.7000	7.8970	0.3164	2.3299	17.9584
2016	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1490	0.7000	7.8490	0.3023	2.3299	17.8963
2017	2.4300	0.0700	2.5000	4.8751	0.0000	4.8751	6.8570	0.7000	7.5570	0.2885	2.3299	17.5505
2018	2.4300	0.0600	2.4900	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	2.7649	16.9714
2019	2.4300	0.0500	2.4800	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	2.7649	16.6892
2020	2.4300	0.0000	2.4300	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	2.7649	16.4444
2021	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	2.7649	16.2127
2022	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250	0.2189	2.7649	16.0939
2023	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.4600	0.0000	5.4600	0.1974	2.7649	15.7074
2024	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.3780	0.0000	5.3780	0.1974	2.7649	15.6254

Note:

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

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

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

**CITY OF WINTER SPRINGS, FLORIDA
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
LAST TEN FISCAL YEARS**

Tax Year	Fiscal Year	Cap/Maint			Cap/Maint			Capital Only			Cap/Maint		
		Oak Forest Assessments			Tusawilla Lighting and Beautification (TLBD) - Phase I Assessments			Tusawilla Lighting and Beautification (TLBD) - Phase II Assessments			Tusawilla III Assessments		
		Billed	Collected ¹	Difference	Billed ²	Collected ¹	Difference	Billed	Collected ¹	Difference	Billed	Collected ¹	Difference
2014	2015	\$ 112,351	\$ 108,253	\$ 4,098	\$ 673,320	\$ 648,971	\$ 24,349	\$ 27,357	\$ 26,380	\$ 977	\$ 12,668	\$ 12,219	\$ 449
2015	2016	112,351	108,286	4,065	673,164	648,823	24,341	27,346	26,369	977	12,668	12,204	464
2016	2017	112,351	108,213	4,138	673,128	648,645	24,483	27,335	23,363	3,972	12,668	12,193	475
2017	2018	58,047	55,872	2,175	673,128	648,946	24,182	-	8	(8)	12,668	12,217	451
2018	2019	58,047	55,916	2,131	673,128	648,654	24,474	-	-	-	12,668	12,212	456
2019	2020	58,047	55,914	2,133	673,128	648,400	24,728	-	-	-	13,746	13,230	516
2020	2021	58,047	54,766	3,281	673,128	638,891	34,237	-	-	-	13,746	13,237	509
2021	2022	58,047	55,610	2,437	673,128	647,095	26,033	-	-	-	13,746	13,175	571
2022	2023	58,047	55,658	2,389	708,374	647,183	61,191	-	-	-	13,955	13,161	794
2023	2024	58,047	55,644	2,403	708,374	681,743	26,631	-	-	-	13,955	13,374	581

Note:

¹ Includes prepayments.

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

Special Assessment Debt Issued:

Oak Forest	June 2020 (refinanced internally June of 2010)
TLBD Phase I	May 2001 (Refinanced October of 2011)
TLBD Phase II	February 2006; No assessment levied until Fiscal Year 2007.
Tusawilla III	Financed Internally

**CITY OF WINTER SPRINGS, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
SEPTEMBER 30, 2024
(AMOUNTS EXPRESSED IN THOUSANDS)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
CIP 2014/Winter Springs 360	\$ 76,136	1	2.20%			
WE Park at Laurel Oaks LLC	63,361	2	1.83%			
PAC Blake LLC	61,983	3	1.79%			
KMF XI Winter Springs LLC	48,125	4	1.39%			
Courtney Springs LLC	47,495	5	1.37%	\$ 21,027	3	1.20%
Duke Energy (Formerly Progress Energy)	41,548	6	1.20%	24,788	2	1.42%
United Dominion Realty Trust Inc.	22,014	7	0.64%	8,675	4	0.50%
Winter Springs Retirement Residence LLC	21,796	8	0.63%			
Winter Springs Station LLC	19,400	9	0.56%			
CSLC Hacienda Village MHC LLC	18,678	10	0.54%			
Laurel Oaks LLC				26,487	1	1.52%
Summer Falls LLC				8,002	5	0.46%
Bright House Networks LLC				6,447	6	0.37%
Moss Park				5,571	7	0.32%
Winter Springs Holdings, Inc.				4,762	8	0.27%
Baxley Robert & Annmarie TRS				4,333	9	0.25%
Seminole Pines Assoc LTD				4,332	10	0.25%
Totals	\$ 420,536		12.15%	\$ 114,424		6.56%

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

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To-Date	
		Amount ²	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 4,440,561	\$ 4,281,737	96.42%	\$ 2,392	\$ 4,284,129	96.48%
2016	4,683,015	4,515,547	96.42%	485	4,516,032	96.43%
2017	4,903,354	4,730,295	96.47%	984	4,731,279	96.49%
2018	5,346,715	5,145,529	96.24%	4,436	5,149,965	96.32%
2019	5,574,343	5,481,310	98.33%	4,763	5,486,073	98.42%
2020	6,099,004	5,869,644	96.24%	260	5,869,904	96.24%
2021	6,526,846	6,172,023	94.56%	53,049	6,225,072	95.38%
2022	6,911,491	6,625,956	95.87%	2,878	6,628,834	95.91%
2023	7,660,754	7,362,718	96.11%	574	7,363,292	96.12%
2024	8,371,467	8,033,626	95.96%	(667)	8,032,959	95.96%

Note:

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

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

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

DEBT CAPACITY INFORMATION

**CITY OF WINTER SPRINGS, FLORIDA
LEGAL DEBT MARGIN
SEPTEMBER 30, 2024**

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

CITY OF WINTER SPRINGS, FLORIDA
RATIO OF NET GENERAL OBLIGATION - DEBT TO ASSESSED VALUE
AND NET GENERAL OBLIGATION PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year	Population ¹	Assessed Value ²	Gross Debt ³	Less Debt Service Fund ⁴	Net Gen Obligation Debt	Ratio of Net Gen Obligation Debt to Assessed Value	Gen Obligation Debt Per Capita
2015	34,901	\$ 1,748,258,752	\$ 2,425,161	\$ 1,167,015	\$ 1,258,146	0.072%	\$ 36
2016	35,266	1,843,713,578	2,312,629	1,176,903	1,135,726	0.062%	32
2017	35,599	1,961,341,503	-	-	1,074,143	0.055%	30
2018	36,635	2,147,274,968	-	-	949,131	0.044%	26
2019	37,321	2,293,968,241	-	-	835,458	0.036%	22
2020	38,764	2,509,878,198	-	-	-	0.000%	-
2021	38,975	2,708,235,730	-	-	-	0.000%	-
2022	39,038	2,854,767,219	-	-	-	0.000%	-
2023	39,097	3,171,266,844	-	-	-	0.000%	-
2024	39,137	3,461,281,542	-	-	-	0.000%	-

Note:

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

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

³ Amount does not include special assessment bonds and revenue bonds.

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

**CITY OF WINTER SPRINGS, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)**

Fiscal Year Ended September 30,	Governmental Activities						Business-Type Activities				Percentage of	
	Refunding Revenue Bonds	Limited General Obligation Bonds	Special Assessment Revenue Bonds	Refunding Notes	Limited General Obligation Notes		Water and Sewer Revenue Notes	Water and Sewer Refunding Revenue Bonds	State Revolving Loan	Total Primary Government	Personal Income	Per Capita
2015	\$ 8,386	\$ -	\$ -	\$ 5,781	\$ 2,425	\$	8,266	\$ 10,730	\$ 1,568	\$ 37,156	3.41%	\$ 1,065
2016	8,866	-	-	4,661	2,313		6,497	11,264	1,498	35,099	3.07%	995
2017	9,374	-	-	3,521	-		5,747	11,830	4,307	34,779	2.97%	977
2018	9,850	-	-	2,383	-		6,165	10,555	6,272	35,225	2.92%	962
2019	10,478	-	-	1,225	-		4,639	11,192	6,669	34,203	2.49%	916
2020	9,767	-	-	1,128	-		3,061	11,867	6,308	32,131	2.14%	829
2021	9,016	-	-	1,033	-		3,216	12,584	4,830	30,679	1.86%	787
2022	8,223	-	-	831	-		2,795	11,964	4,544	28,357	1.81%	726
2023	7,384	-	-	831	-		2,749	10,756	4,256	25,976	1.54%	664
2024	6,498	-	-	726	-		2,610	9,476	3,966	23,276	1.08%	595

Note:

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

CITY OF WINTER SPRINGS, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2024
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Debt</u>
Overlapping Debt:			
Seminole County General Obligation Debt	\$ -	0%	\$ -
Subtotal, Overlapping Debt	<u>-</u>		<u>-</u>
Direct Debt:			
Series 1999 Improvement Revenue Bonds	1,634	100%	1,634
Accreted Interest	4,864	100%	4,864
City of Winter Springs General Obligation Debt ²	-	0%	-
City of Winter Springs Capital Improvement Notes	<u>726</u>	100%	<u>726</u>
Total Direct and Overlapping Debt	<u>\$ 7,224</u>		<u>\$ 7,224</u>

Note:

Sources:

- Seminole County Property Appraiser (www.scpafl.org)
- Seminole County Finance Department
- Seminole County School Board

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

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

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

General Government										
Fiscal Year Ended Sept 30,	Public Service Taxes	Electric Franchise Fees	Half-Cent Sales Tax	General Obligation	Federal Emergency Management Agency Public Assistance Grants	Impact Fees (Fire, Police Recreation, and Public Facilities)	Non-Ad Valorem Special Assessments	Total Revenue Available for Debt Service	Maximum Annual Debt Service	Coverage
2015	\$ 3,887,124	\$ 1,941,840	\$ -	\$ 185,527	\$ -	\$ -	\$ 162,442	\$ 6,176,933	\$ 1,838,498	3.36
2016	3,975,578	1,874,893	-	195,560	-	-	159,347	6,205,378	1,838,498	3.38
2017	3,879,197	1,812,388	-	132,374	-	-	160,024	5,983,983	1,838,498	3.25
2018	4,003,425	1,960,722	-	124,109	-	-	135,163	6,223,419	1,633,823	3.81
2019	4,212,706	2,124,125	-	110,662	-	-	138,063	6,585,556	1,633,823	4.03
2020	4,510,783	2,137,683	-	27	-	-	136,883	6,785,376	1,410,310	4.81
2021	4,692,986	2,167,002	-	-	-	-	139,137	6,999,125	1,405,721	4.98
2022	4,862,490	2,325,261	-	-	-	-	138,362	7,326,113	1,406,052	5.21
2023	5,297,022	2,555,236	-	-	-	-	138,383	7,990,641	1,406,012	5.68
2024	5,416,598	2,488,538	-	-	-	-	138,530	8,043,666	1,405,712	5.72

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

Fiscal Year Ended Sept 30,	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	\$ 11,189,753	\$ 5,493,666	\$ 5,696,087	\$ 1,401,786	\$ 412,670	\$ 1,814,456	3.14
2016	11,189,465	5,765,435	5,424,030	1,446,699 ³	368,458	1,815,160	2.99
2017	11,154,709	6,235,351	4,919,358	822,719	187,884	1,010,603	4.87
2018	10,260,680	6,140,468	4,120,212	1,875,000	99,668	1,974,668	2.09
2019	12,259,418	6,450,421	5,808,997	1,888,696	159,542	2,048,238	2.84
2020	12,943,985	7,059,281	5,884,704	1,938,782	156,801	2,095,583	2.81
2021	14,205,837	7,111,885	7,093,952	1,369,149	113,608	1,482,757	4.78
2022	12,632,292	8,553,286	4,079,006	819,384	1,027,961	1,847,345	2.21
2023	13,856,093	10,304,172	3,551,921	803,611	1,433,419	2,237,030	1.59
2024	17,794,326	11,012,852	6,781,474	919,956	1,460,683	2,380,639	2.85

Note:

¹ Gross revenue is computed per bond resolution requirements, and is equivalent to revenue recognized under generally accepted accounting principles (GAAP). Revenues include investment income and other income.

² "Direct operating expense" is computed per bond resolution requirements, and is equal to expenses recognized under GAAP (less interest, depreciation, and amortization expense) losses on disposal of fixed assets, and non-recurring transfers out.

³ Excludes principal paid on refunding.

DEMOGRAPHIC AND ECONOMIC INFORMATION

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

Fiscal Year	Population¹	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income¹	Median Age¹	Education Level in Years of Formal Schooling¹	School Enrollment²	Unemployment Rate³
2015	34,901	\$ 1,090,935	\$ 31,258	40.2	14.00	6,072	5.0%
2016	35,266	1,144,523	32,454	40.7	13.98	5,565	4.6%
2017	35,599	1,170,887	32,891	42.2	14.18	5,708	4.0%
2018	36,635	1,204,962	32,891	43.4	14.31	5,366	3.3%
2019	37,321	1,375,615	36,859	43.4	14.36	5,258	3.0%
2020	38,764	1,502,038	38,748	43.9	14.42	6,370	4.6%
2021	38,975	1,651,059	42,362	43.4	14.48	5,587	4.3%
2022	39,038	1,564,128	40,067	42.7	14.65	5,469	3.7%
2023	39,097	1,685,996	43,123	43.1	14.00	6,992	4.2%
2024	39,137	2,150,617	54,951	42.0	14.36	6,203	3.3%

Note:

¹ Source: American Fact Finder; previous statistics from multiple sources, Orlando Economic Partnership.

² Source: American Fact Finder; Seminole County Public Schools.

³ Source: Bureau of Economic and Business Research (BEBR), Orlando Economic Partnership.

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

Employer	2024			2015 ¹		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment ²
Seminole County School Board	1,203	1	20.33%	1,387	1	20.38%
Publix (Winter Springs Town Center)	198	2	3.35%	223	2	3.28%
City of Winter Springs	183	3	3.09%	150	4	2.20%
Dearborn Electronics	152	4	2.57%	150	3	2.20%
Modern Plumbing	150	5	2.53%	110	5	1.62%
Tuscawilla Country Club	99	6	1.67%	59	6	0.87%
Budget Tree	93	7	1.57%			
Watermark at Vistawilla	65	8	1.10%			
United States Post Office	56	9	0.95%	44	7	0.65%
McDonald's	45	10	0.76%	40	9	0.59%
Dittmer Architectural Aluminum				30	10	0.44%
Longwood Kia / Mitsubishi				41	8	0.60%
Totals	2,244		37.92%	2,234		32.83%

Note:

¹ Per telephone survey of major local businesses and e-mail correspondence

² Per Metro Orlando Economic Development Commission (www.orlandoedc.com), the City of Winter Springs has an estimated daytime working population of 6,805 FTEs.

OPERATING INFORMATION

CITY OF WINTER SPRINGS, FLORIDA
BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION¹
LAST TEN FISCAL YEARS

Function	Full-Time Equivalent Employees as of September 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Development Services	5.46	4.73	5.46	3.46	3.73	5.19	8.73	6.00	7.00	8.00
General Government	36.38	36.95	36.08	33.13	33.05	36.80	40.80	48.03	47.90	53.63
Public Safety:										
Police:										
Sworn Officers	65.00	65.70	65.00	65.00	55.00	55.00	55.00	55.00	55.00	59.00
Civilians ²	17.13	17.13	17.13	15.07	15.50	15.50	16.68	17.00	9.00	10.00
Public Works	16.00	16.00	16.00	16.00	14.00	15.00	12.00	13.00	17.00	17.00
Culture and Recreation	21.84	21.11	21.76	20.84	20.79	20.79	21.52	23.03	24.33	27.75
Utilities	36.17	36.45	38.45	38.45	38.73	38.00	20.00	22.00	21.73	22.73
Stormwater	9.00	9.00	10.00	9.00	8.00	9.00	6.00	6.00	7.00	8.00
Total	206.98	207.07	209.88	200.95	188.8	195.28	180.73	190.06	188.96	206.11
Part-Time FTEs (Included Above)	20.98	23.07	22.88	19.95	17.80	18.28	22.73	16.06	13.96	16.11

Note:

¹ City of Winter Springs Annual Budget Documents.

² Police civilians include emergency communications center personnel.

**CITY OF WINTER SPRINGS, FLORIDA
OPERATING INDICATORS BY FUNCTION¹
LAST TEN FISCAL YEARS**

Function	Full-Time Equivalent Employees as of September 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Auto Accidents	399	560	479	526	489	420	569	424	597	680
Physical Arrests	1,456	1,220	1,034	824	704	534	268	299	940	475
Criminal Investigations Conducted	408	533	419	388	1,384	1,249	1,330	414	1,325	1,148
Total Calls for Service	111,943	106,477	102,146	101,086	101,356	94,933	109,563	496	154,666	168,918
911 Calls Received	3,573	3,539	3,607	4,175	4,338	4,982	5,572	2,555	2,539	7,263
Evidence Processed (Pieces)	2,240	2,606	2,509	1,814	1,603	1,394	1,665	1,562	2,288	5,040
Highways and Streets:										
Streets Paved (Miles)	4	-	*	*	108	*	*	*	*	*
Streets Resurfaced (Miles)	46,114	63,674	70,324	53,925	51,783	116,528	82,961	24,379	25,270	20,102
Sidewalks/Bike Paths Built or Repaired (Sq Ft)	4,329	11,344	7,384	6,428	15,127	31,248	36,192	4,061	3,264	*
Culture and Recreation:										
Games - Baseball/Softball	842	879	939	646	715	535	900	550	592	347
Games - Basketball	608	578	749	749	734	*	*	*	*	*
Games - Football	103	22	61	61	39	145	120	*	*	*
Games - Soccer	1,176	879	882	1,130	950	679	1,020	675	865	306
Senior Activities	1,363	1,573	1,906	2,632	3,477	530	*	*	*	1,440
Civic Center and Pavilion Rentals	463	400	461	474	553	433	667	1,354	1,818	1,610
Pickleball	-	-	-	-	-	-	-	-	-	2,414
Water:										
New Connections	176	165	32	61	227	230	177	81	67	75
Number of Customers	13,496	13,727	13,822	13,597	13,967	13,817	13,994	14,315	14,521	14,596
Water Main Breaks	4	2	10	6	5	8	3	13	29	28
Average Daily Consumption (Gallons/per Capita)	103	104	97	103	119	252	96	119	122	125
Meter Reads	183,256	187,468	188,358	192,930	189,072	234,842	197,530	202,719	203,556	204,355
Community Development:										
Total Permits Issued	2,923	2,956	3,275	3,741	3,627	4,259	3,927	3,826	3,517	2,063
Building Inspections	8,189	8,885	6,194	7,154	7,690	6,662	9,441	9,402	9,334	3,244
Business Tax Receipts Issued	1,007	897	1,227	984	1,182	890	1,032	617	1,356	536
Land Use Amendments and Rezonings	13	3	8	1	*	1	2	2	2	1
Permit Files Created/Reviews Initiated	3,201	3,111	3,436	3,868	3,829	4,690	4,185	4,294	3,963	1,923
General Government:										
Personnel Actions Processed	182	283	426	201	288	150	281	300	360	840
Worker's Comp Injuries	30	30	37	35	25	21	27	14	13	15
Legal Notices Published	40	18	26	25	22	12	13	18	23	20
Payroll - Checks	425	352	334	335	296	266	93	101	554	278
Payroll - Direct Deposit	6,468	7,209	6,034	5,695	5,555	4,384	4,410	4,233	4,553	4,741
Receipts Deposited	247,363	134,565	130,754	127,820	129,349	130,541	132,772	133,850	133,365	134,516
A/P Checks Issued	5,442	5,364	4,974	3,659	4,537	4,018	3,881	6,871	4,194	4,194
Purchase Orders Processed	3,262	2,262	2,319	2,138	1,905	2,040	2,212	1,194	1,658	1,924

Source: Summary of Departmental Reports

Note:

* Information not available.

**CITY OF WINTER SPRINGS, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION¹
LAST TEN FISCAL YEARS**

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	82	82	80	73	68	68	77	77	75	83
Fire Stations ²	2	2	2	2	2	2	2	2	2	2
Highways and Streets:										
Streets - Paved (Miles)	102.69	103.25	103.25	103.40	107.52	107.52	107.52	107.52	107.52	107.52
Streets - Unpaved (Miles)	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Street Lights	3,404	3,432	3,432	3,452	3,638	3,638	3,638	3,638	3,638	3,638
Traffic Signals	10	10	10	10	10	10	10	10	10	11
Culture and Recreation:										
Park Acreage	266.70	266.70	266.70	266.70	266.70	266.70	267.93	267.93	267.93	267.93
Parks - Community	6	6	6	6	6	6	6	6	6	6
Parks - Neighborhood	6	6	6	6	6	6	6	6	6	6
Senior Center	1	1	1	1	1	1	1	1	1	1
Community Center	1	1	1	1	1	1	1	1	1	1
Water:										
Water Mains (Miles)	173.10	173.20	173.60	175.20	243.90	243.90	243.90	243.90	243.90	243.90
Fire Hydrants	1,057	1,060	1,064	1,080	1,092	1,092	1,092	1,092	1,092	1,100
Maximum Daily Capacity (Millions of Gallons)	12	12	12	12	12	12	12	12	12	12
Deep Wells	8	8	8	8	8	8	8	8	8	8
Sewer:										
Sanitary Sewers (Miles)	115.75	115.76	116.31	117.95	199.09	199.09	199.09	199.09	199.09	230.30
Storm Sewers (Miles)	95.76	95.79	95.79	95.87	187.71	187.71	187.71	187.71	187.71	214.41
Treatment Facility Capacity (Millions of Gallons)	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.082	4.082	4.082
Current Average Flow (Millions of Gallons)	2.097	2.080	2.140	2.280	2.124	2.520	2.520	2.635	2.499	2.341

Note:

* Information not available.

¹ City of Winter Springs Departmental Reports.

² Seminole County is leasing stations per Consolidation Agreement.

OTHER REPORTS

**CITY OF WINTER SPRINGS, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract Number	Amount of Expenditures (1) (2) (3)
United States Department of Agriculture:			
Emergency Watershed Protection Program	10.923	NR234209XXXXC012	\$ 362,042
Total United States Department of Agriculture			<u>362,042</u>
United States Department of Treasury:			
Passed through Florida Division of Emergency Management:			
Coronavirus State and Local Fiscal Recovery Funds*	21.027	Y5325	10,251,757
Total United States Department of Treasury			<u>10,251,757</u>
Total Expenditures of Federal Awards			<u>\$ 10,613,799</u>

* Denotes major federal award program.

Notes:

- (1) **Basis of Presentation:** The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of the City of Winter Springs, Florida (the City) under programs of the federal government for the fiscal year ended September 30, 2024. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the City.
- (2) **Summary of Significant Accounting Policies:** Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.
- (3) **Indirect Cost Rate Election:** The City has not elected to use the de minimis cost rate allowed under the Uniform Guidance.

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

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Springs, Florida (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 23, 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 a combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-04 that we consider to be a significant deficiency.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Winter Springs' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the paragraphs above. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Purvis Gray

April 23, 2025
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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City of Winter Springs, Florida

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, non-compliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control*

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

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

over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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 or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Purvis Gray

April 23, 2025
Gainesville, Florida

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

SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of Auditor’s Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	Yes
Non-compliance material to financial statements noted?	No

Federal Awards

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of Auditor’s Report Issued on Compliance for Major Programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(A)?	No
Identification of Major Programs:	

Federal Program

U.S. Department of Treasury:	
Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

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

FINANCIAL STATEMENT FINDINGS

■ **2023-04 – Pension Plan Eligibility (Significant Deficiency)**

Condition: Census data testing showed that 2 of 5 active pension plan members and 5 of 5 new hires tested did not have the prerequisite period of service before being enrolled in the pension plan.

Criteria: The Plan's eligibility criteria requires that employees complete 6 months of service prior to the plan enrollment.

Cause: Due to turnover and personnel issues in the human resources department, the City's internal controls over pension plan enrollment were not implemented properly.

Effect: Additional employees, beyond those who were eligible, were enrolled in the pension plan.

Recommendation: We recommend the City review its pension plan eligibility requirements and implement additional controls to ensure that pension eligibility is verified prior to enrollment.

Update: Verbal inquiry determined that resolution to the above finding was not completed. Therefore, the finding has been repeated in the current year.

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

OTHER MATTERS

A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to federal programs or state projects.

A Corrective Action Plan is not required because there are no current year findings related to federal awards. Management has provided a response to the financial statement finding on page 132.

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Winter Springs, Florida (the City) as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 23, 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; 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*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated April 23, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i).1., *Rules of the Auditor General*, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address the following findings and recommendations made in the preceding financial audit report: 2023-01 Bank Reconciliation; 2023-02 Access to Vendor Master File; 2023-03 Personnel Action Forms; 2023-05 Purchasing Cards; 2023-06 Financial Statement Audit; and 2023-07 Excess Expenditures Over Budget Appropriations. The following findings have been repeated as they were not fully corrected during the current audit period.

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 City of Winter Springs, Florida

MANAGEMENT LETTER

Tabulation of Uncorrected Audit Findings		
2023-2024 Fiscal Year Finding #	2022-2023 Fiscal Year Finding #	2021-2022 Fiscal Year Finding #
N/A	2023-01	2022-02
N/A	2023-02	N/A
N/A	2023-03	N/A
2023-04	2023-04	N/A
N/A	2023-05	2022-06
N/A	2023-06	2022-07
N/A	2023-07	N/A

Official Title and Legal Authority

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

Financial Condition and Management

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

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 have no recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City must state as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City’s geographical boundaries during the fiscal year under audit. Management has asserted that no PACE program operated within the City’s geographical boundaries during the year ended September 30, 2024.

Special District Component Units

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

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

MANAGEMENT LETTER

Additional Matters

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

Purpose of this Letter

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

We would like to take this opportunity to express our appreciation for the professionalism and courtesies which were extended to our staff. If you have any questions or comments about the contents of this letter, or the information accompanying this letter, please do not hesitate to contact us.

Purvis Gray

April 23, 2025
Gainesville, Florida

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTE SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

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

We have examined the City of Winter Springs, Florida's (the City) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2024. City 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, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

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

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

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

Purvis Gray

April 23, 2025
Gainesville, Florida

CERTIFIED PUBLIC ACCOUNTANTS

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Members of American and Florida Institutes of Certified Public Accountants



**CITY OF WINTER SPRINGS, FLORIDA
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Kevin Sweet
City Manager

Holly Queen
Finance Director

April 23, 2025

The Office of the Florida Auditor General
Local Government and Specialty Audits
111 West Madison Street, Room 401
Tallahassee, FL 32399

To whom it may concern,

We are in receipt of the City's audited financial statements for the fiscal year ended September 30, 2024. We have reviewed the report on internal controls and other compliance matters, and we concur with the finding.

We appreciate the opportunity to implement the needed process improvements. Our response follows:

2023-04 Pension Plan Eligibility

Staff concurs with this finding and is currently working through the required process to update the eligibility criteria. Upon researching this audit finding, it was concluded there are two conflicting documents speaking to when enrollment should actually occur. As of the date of this letter, the Board of Trustees has reviewed the proposed update to the plan documents and the plan restatement is being processed. The necessary changes will be presented to City Commission for final approval.

Sincerely,

Kevin Sweet
City Manager

Holly Queen
Finance Director

C: Kevin McCann, Mayor
City Commission Commissioners
Christian Gowan, City Clerk
File