

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

CITY OF WINTER GARDEN, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended

September 30, 2021

Prepared by:

Finance Department

CITY OF WINTER GARDEN, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended September 30, 2021

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INTRODUCTORY SECTION

March 28, 2022

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

The Annual Comprehensive Financial Report (ACFR) of the City of Winter Garden, Florida (the "City") for the fiscal year ended September 30, 2021 is hereby submitted. This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Binney Accounting & Assurance Services, PLLC. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent certified public accountant concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2021, are fairly presented in all material respects in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

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

Profile of the City

The City, incorporated in 1903, is located in Central Florida in West Orange County. The City experienced significant growth from 1999 to 2007, which slowed considerably for several years, but has now begun to pick up again. The City currently occupies a land area of approximately seventeen square miles and serves a population of 47,475. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission (the "Commission").

The City operates under the commission-manager form of government. Policy-making and legislative authority are vested in the Commission consisting of the Mayor and four commissioners. The Commission is responsible, among other things, for passing ordinances and resolutions, adopting the budget, authorizing indebtedness, appointing advisory boards, and hiring the City Manager, City Clerk, Attorney, and Auditor. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments. The Commission is elected on a non-partisan basis. Commission members serve three-year staggered terms, with the Mayor and one Commissioner elected every three years and the other three Commissioners elected the following year. Effective 2023, the Commission members will serve four-year staggered terms. The Commissioners are elected by district, and the Mayor is elected at large.

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

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

Local economy

The City's economic environment is heavily influenced by the economy of Orlando and the Central Florida area. The unemployment rate for Orange County was 4.5 percent in 2021 which is down from 9.8 percent in 2020. The unemployment rate has fluctuated quite a bit since the spring of 2020 due to the economic crisis caused by the Coronavirus-2019 pandemic. Orange County is a community that relies heavily on the tourism and hospitality industries. It is projected that the state's tourism and hospitality industries, from restaurants and resorts to theme parks and cruise ships, are expected to see a lag as people try to become more comfortable

interacting in social settings under new health requirements. We are expecting unemployment to decrease as the economy recovers and opens back up.

While many residents commute to jobs in Orlando and the major tourist attractions, the City maintains a diverse economy within its boundaries. In addition to an industrial component in the City's northeast area, the City has three main commercial districts:

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

Long-term financial planning

Unassigned fund balance in the General Fund as a percentage of total expenditures was 39% percent as of September 30, 2021, which is a healthy balance just above management's target level of 30%. While the City has undertaken several major capital projects in recent years using General Fund dollars, other funding sources will need to be utilized for large capital projects in future years. In order to keep fund balance in line with the target level, difficult decisions will need to be made regarding the allocation of available dollars among the various services the City provides to its citizens.

Relevant financial policies

Given the expectation of rising interest rates in the near future, durations of investments were held fairly constant during the fiscal year. Effective durations at the beginning of the fiscal year were 1.81 years for the governmental fund portfolio and 1.86 years for the enterprise fund portfolio, and 1.84 years and 1.82 years at the end of the fiscal year, respectively.

The City provides postemployment healthcare benefits in the form of an implied rate subsidy for group health insurance for retirees and their dependents. In addition, the City pays a portion of the health premium for retirees meeting certain criteria. As of the end of the current fiscal year there were 18 retired employees receiving these benefits, of which the City was paying a portion of the premiums for 14. These benefits are financed on a pay-as-you-go basis. The Governmental Accounting Standards Board (GASB) Statement Number 75 requires governments to report a liability in the financial statements in connection with the obligation to

provide these benefits. The liability reported by the City in 2021 for these benefits is $14,795,937.

Major initiatives

The following projects are being funded primarily from the General Fund.

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

The City has also been working on the Dillard Street Redesign which includes state-of-the-art complete street practices spanning from Plant Street to Colonial Drive (SR50). This one-mile corridor is an important gateway into historic downtown Winter Garden. The project design removes two lanes from the current five-lane section to incorporate three roundabouts, a bike trail and onstreet parking. The City has finished the design and engineering phase of the project in FY2020 and the actual construction of the project is budgeted to commence in FY2022.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. This was the thirteenth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,

Laura Zielonka

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Winter Garden Florida

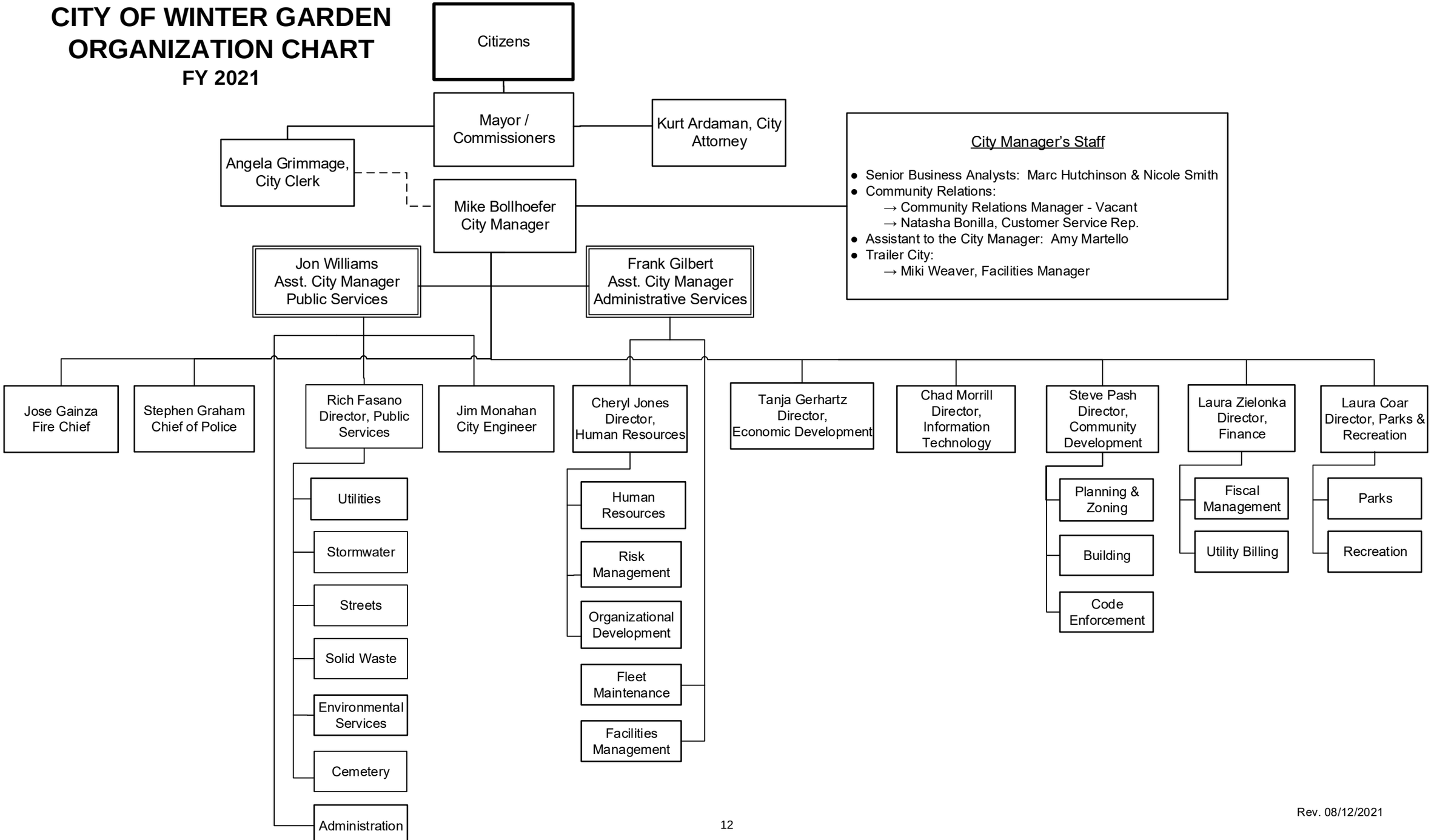
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020



Executive Director/CEO

CITY OF WINTER GARDEN
ORGANIZATION CHART
FY 2021



Rev. 08/12/2021

CITY OF WINTER GARDEN, FLORIDA
LIST OF ELECTED AND APPOINTED OFFICIALS
As of September 30, 2021

Elected Officials

Mayor	John Rees
City Commissioner—District 1	Lisa Bennett
City Commissioner—District 2	Ron Mueller
City Commissioner—District 3	Mark A. Maciel
City Commissioner—District 4	Colin P. Sharman

Appointed Officials

City Manager	Michael Bollhoefer
Assistant City Manager - Administrative Services	Frank Gilbert
Assistant City Manager - Public Services	Jon Williams
City Clerk	Angela Grimmage
City Attorney	A. Kurt Ardaman
Economic Development Director	Tanja Gerhartz
Finance Director	Laura Zielonka
Information Technology Director	Chad Morrill
Community Development Director	Stephen Pash
Police Chief	Stephen Graham
Fire Chief	Jose Gainza
Parks and Recreation Director	Laura Coar



FINANCIAL SECTION

Binney
Accounting &
Assurance Services, PLLC.

4327 South Hwy 27, Ste 331, Clermont, FL 34711 phone 407-924-5195

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Garden, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

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

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position, and where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, other supplementary information section, and statistical section, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2022, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 accordance with the City's internal control over financial reporting and compliance.

Binney Accounting and Assurance Services, PLLC

Clermont, Florida
March 28, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the City of Winter Garden (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 7-10 of this report.

Financial Highlights

- The assets and deferred outflows of resources for the City exceeded the liabilities and deferred inflows of resources on September 30, 2021 by $309,000,435. The unrestricted net position on this date was $79,342,284. These funds are available to meet the ongoing obligations of the City.
- The net position of governmental activities on September 30, 2021 equaled $178,973,257. Of this amount, $58,160,650 was unrestricted. The net position of business-type activities equaled $130,027,178. Of this amount $21,181,634 was unrestricted.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $92,667,475. Of this amount, $4,418,946 is available for spending at the City's discretion (unassigned fund balance).
- Unassigned fund balance in the General Fund was $4,418,946 at the end of the fiscal year, or 11 percent of total expenditures.
- Net position in the Pension Trust Fund for General Employees increased $5,639,869. Net position restricted in the Pension Trust Fund for Firefighters and Police Officers increased $10,541,983 for a total fiduciary funds increase of $16,181,852.

Overview of the Financial Statements

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

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

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

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as

the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, physical environment, transportation, economic environment, public assistance, and culture and recreation. The business-type activities of the City include water and sewer services, solid waste collection, stormwater services, and management of the City owned mobile home park.

The government-wide financial statements can be found on pages 34-36 of this report.

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

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

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

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

The City adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements and schedules have been provided for these funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 37-45 of this report.

Proprietary Funds. These Funds, also known as Enterprise Funds, are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer utility, solid waste collection operation, stormwater utility, and the City owned mobile home park.

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

The basic proprietary fund financial statements can be found on pages 46-48 of this report.

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

The basic fiduciary fund financial statements can be found on pages 49-50 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 51-90 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 81-98 of this report.

The other supplementary information referred to earlier in connection with the capital projects fund, and nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 99-109 of this report.

Government-wide Financial Analysis

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

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

CITY OF WINTER GARDEN'S Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	$116,022,811	$81,312,991	$30,203,834	$28,006,373	$146,226,645	$109,319,364
Capital assets	127,500,120	121,070,935	109,922,587	108,623,355	237,422,707	229,694,290
Total assets	243,522,931	202,383,926	140,126,421	136,629,728	383,649,352	339,013,654
Deferred Outflows	7,506,213	4,999,292	1,169,898	903,127	8,676,111	5,902,419
Long-term liabilities outstanding	46,234,162	31,394,190	6,276,577	7,532,334	52,510,739	38,926,524
Other liabilities	15,976,948	5,070,503	3,818,057	3,509,625	19,795,005	8,580,128
Total liabilities	62,211,110	36,464,693	10,094,634	11,041,959	72,305,744	47,506,652
Deferred Inflows	9,844,777	3,481,818	1,174,507	380,870	11,019,284	3,862,688
Net position:						
Net investment in capital assets	113,638,539	107,882,845	107,227,123	105,078,873	220,865,662	212,961,718
Restricted	7,174,068	6,184,191	1,618,421	1,357,793	8,792,489	7,541,984
Unrestricted	58,160,650	53,369,671	21,181,634	19,673,360	79,342,284	73,043,031
Net position	$178,973,257	$167,436,707	$130,027,178	$126,110,026	$309,000,435	$293,546,733

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

In the Governmental Activities columns, the total assets increased by $41.1 million. The largest part of the total assets increase is due to the current and other assets increased by $34.7 million, primarily from the increase of $30.2 million in cash and investments. This increase is largely due to the unspent debt proceeds from the 2021 sales tax revenue bond of $16.1 million and the receipt of the first payment of the American Rescue Plan Act funding of $11.6 million that has not been spent yet.

Deferred outflows of resources increased $2.5 million due to an increase of $2.4 million in pension related deferred outflows based on actuary reports, and an increase of $100 thousand in OPEB related deferred outflows based on actuarial reports.

Current and other liabilities, which include accounts payable, accrued interest and wages payable, deposits and unearned revenue increased by $10.9 million which is largely due to the receipt of the American Rescue Plan Act funds that are recorded as unearned revenue.

Noncurrent liabilities, which include the City's long-term debt outstanding, net pension and total Other Post Employment Benefits (OPEB) liabilities and long-term compensated absences, increased by $14.8 million primarily from the increase of $15.2 million in revenue bonds due to the new 2021 revenue bond for the transportation and recreation related project in the amount of $16.1 million.

Deferred inflows of resources increased $6.4 million due to an increase of $128 thousand in OPEB related deferred inflows based on actuary reports, and an increase of $6.2 million in pension related deferred inflows based on actuary reports.

Business-type Activities:

In the Business-type activities columns, the total assets increased by $3.5 million. The current and other assets increased by $2.2 million, primarily from the net cash provided by operating activities less net cash used by capital and related financing activities. The capital assets increased by $1.3 million, this increase is primarily as a result to the increase in the business-type activity infrastructure.

Deferred outflows of resources increased $267 thousand primarily due to an increase of $239 thousand in pension related deferred outflows based on actuary reports.

Total liabilities decreased by ($947) thousand due to the decrease of ($1.3) million in long-term liabilities largely due to the reduction of ($849) thousand in notes from direct borrowings payment of principal and the reduction of ($625) thousand in net pension liability.

Deferred inflows of resources increased $794 thousand largely due to the increase of $762 thousand in pension related deferred inflows based on actuary reports.

Net Position:

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $309,000,435 at the close of fiscal year 2021. The City's increase in net position for fiscal year 2021 amounts to $15,453,702.

The largest portion of the City's net position reflects its net investment in capital assets, (e.g., land, buildings, improvements, and equipment), less any debt used to acquire those assets that is still outstanding. The net investment in capital assets make up $220,865,662 or 71 percent of total net position. The City use these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

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

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

CITY OF WINTER GARDEN'S Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	$7,065,552	$6,292,428	$20,297,669	$19,528,233	$27,363,221	$25,820,661
Operating grants and contributions	3,704,058	3,668,088			3,704,058	3,668,088
Capital grants and contributions	3,044,302	5,436,666	5,215,968	4,763,270	8,260,270	10,199,936
General revenues:						
Ad valorem	17,737,535	16,169,770			17,737,535	16,169,770
Utility service taxes	4,989,727	4,818,698			4,989,727	4,818,698
Communication services Taxes	1,235,944	1,293,781			1,235,944	1,293,781
Local business tax	244,340	245,645			244,340	245,645
Franchise fees	3,038,477	2,957,514			3,038,477	2,957,514
Unrestricted intergovernmental	9,336,472	8,215,667			9,336,472	8,215,667
Investment earnings	94,409	1,827,351	-	884,470	94,409	2,711,821
Gain on sale of capital assets	-	40,423	1,099,978	15,224	1,099,978	55,647
Other	98,914	579,794			98,914	579,794
Total revenues	50,589,730	51,545,825	26,613,615	25,191,197	77,203,345	76,737,022
Expenses:						
General government	10,044,835	4,019,740			10,044,835	4,019,740
Public safety	18,942,779	21,462,333			18,942,779	21,462,333
Physical environment	2,753,764	2,553,252			2,753,764	2,553,252
Transportation	1,754,535	2,182,521			1,754,535	2,182,521
Economic environment	457,342	521,789			457,342	521,789
Public assistance	71,540	68,995			71,540	68,995
Culture and recreation	4,614,098	5,798,579			4,614,098	5,798,579
Interest on long-term debt	414,287	436,315			414,287	436,315
Water and sewer			14,929,980	14,512,345	14,929,980	14,512,345
Solid Waste			6,210,394	6,360,853	6,210,394	6,360,853
Stormwater			1,326,184	1,250,239	1,326,184	1,250,239
Mobile home lot rentals			229,905	244,792	229,905	244,792
Total expenses	39,053,180	37,043,524	22,696,463	22,368,229	61,749,643	59,411,753
Increase in net position	11,536,550	14,502,301	3,917,152	2,822,968	15,453,702	17,325,269
Net position - beginning	167,436,707	152,934,406	126,110,026	123,287,058	293,546,733	276,221,464
Net position - ending	$178,973,257	$167,436,707	$130,027,178	$126,110,026	$309,000,435	$293,546,733

Normal Impacts

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

Revenues:

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

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

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

Expenses:

Increase/Decrease in Authorized Personnel – changes in service demand may cause the City Commission to increase/decrease authorized staffing. Staffing costs (salary and related benefits) were approximately $29.7 million in FY 2021 and $28.5 million in FY 2020.

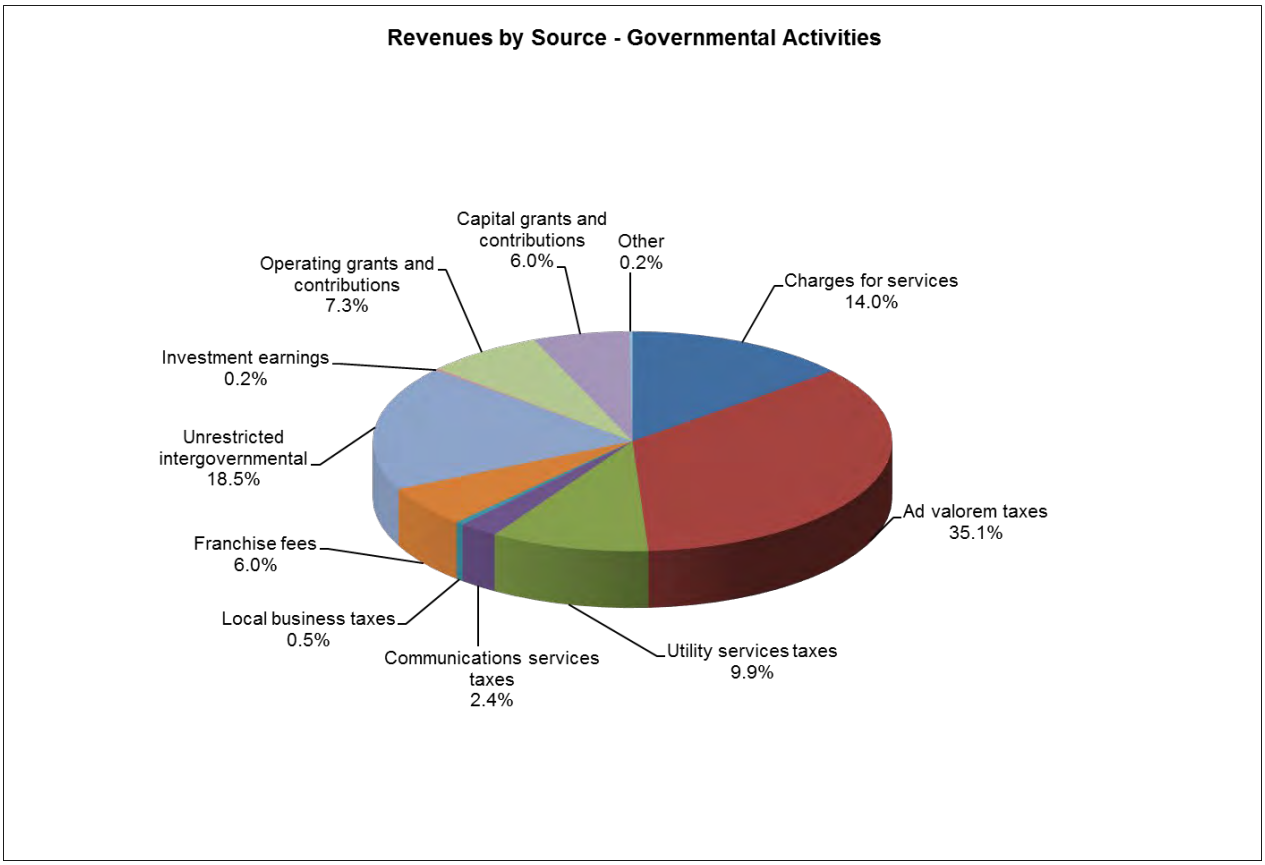
Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

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

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

Governmental activities.

Governmental activities increased the City's net position by $11,536,550. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2021.

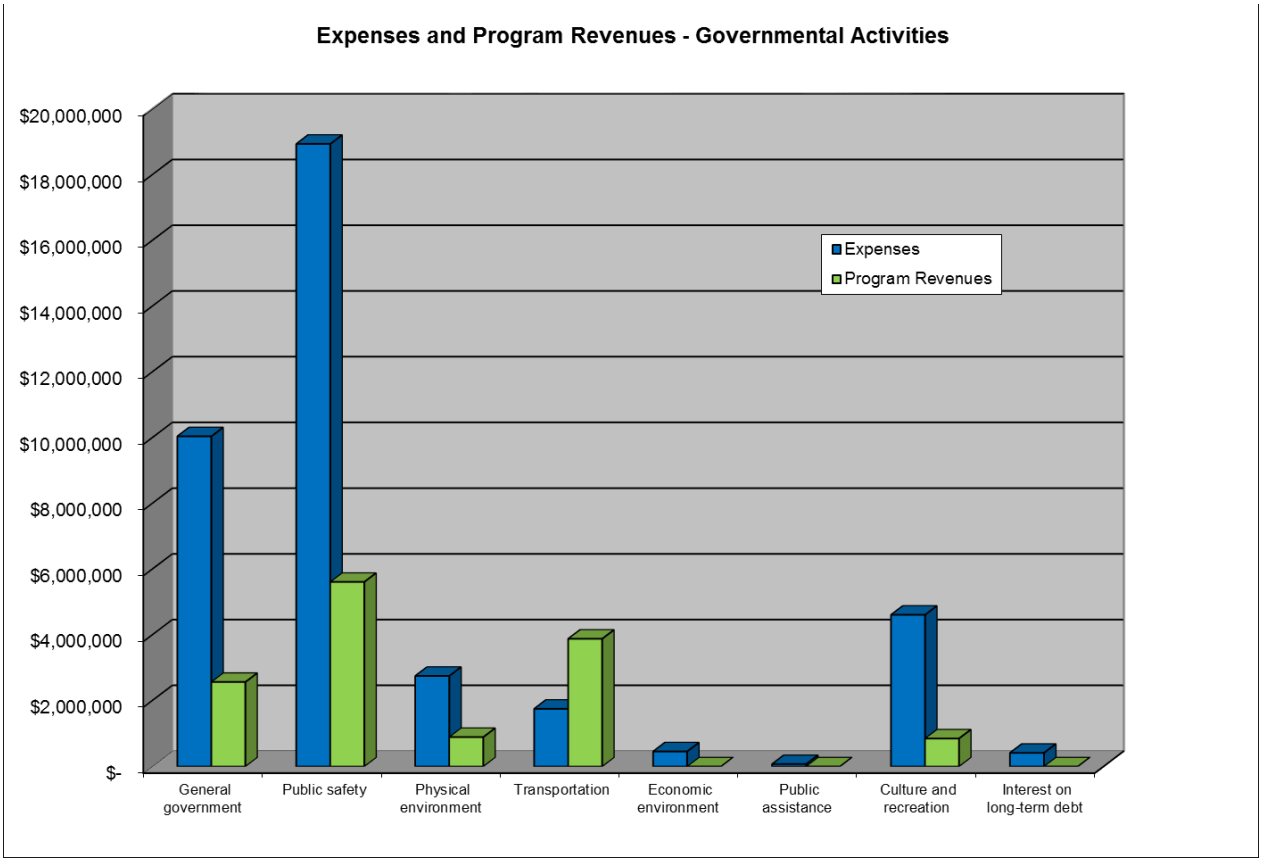


Property taxes increased by $1.6 million or 9.7% as a result of an increase in the City-wide assessed property values from $3.7 billion to $4.1 billion or 9.7%. Utility service taxes increased $171 thousand or 3.5%.

Unrestricted intergovernmental increased by $1.1 million primarily due to the increase in revenues received by the half cent sales tax.

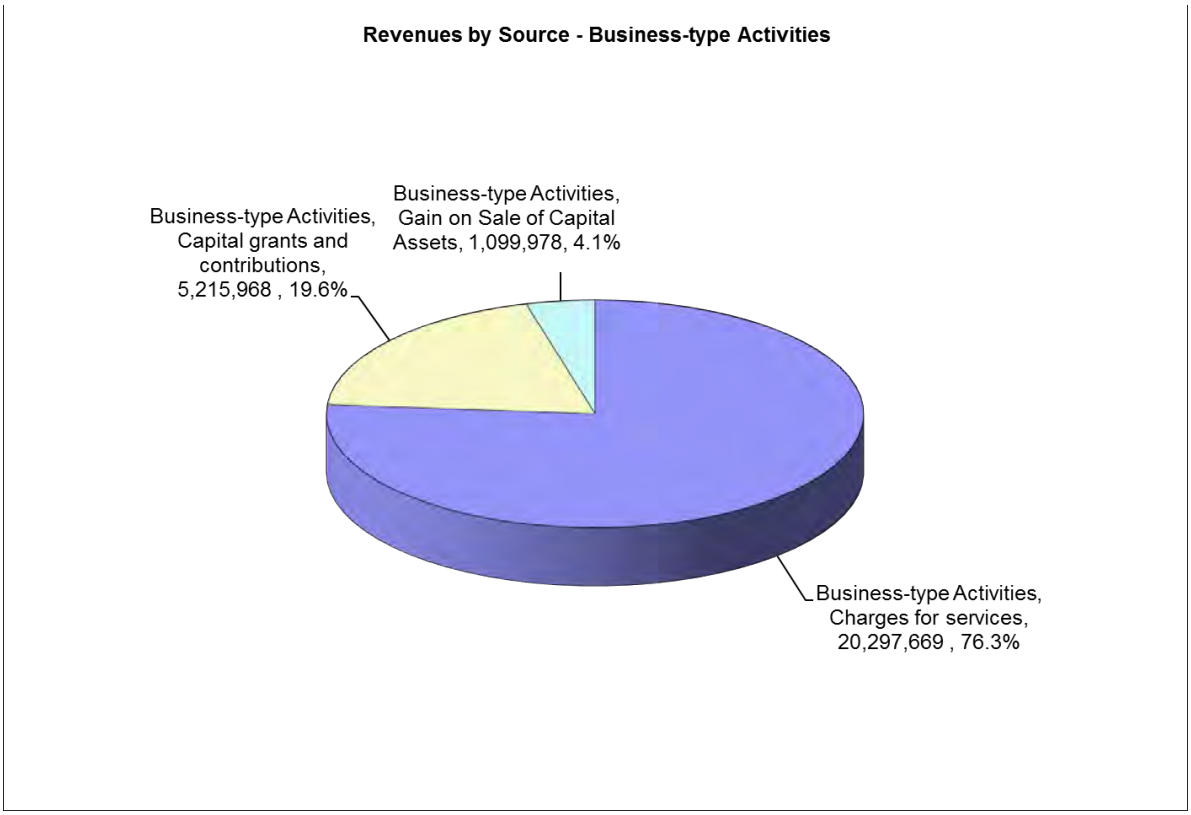
Charges for services increased by $773 thousand while operating grants and contributions increased by $36 thousand primarily due to the economy opening back up and services resuming back to normal after COVID-19 pandemic.

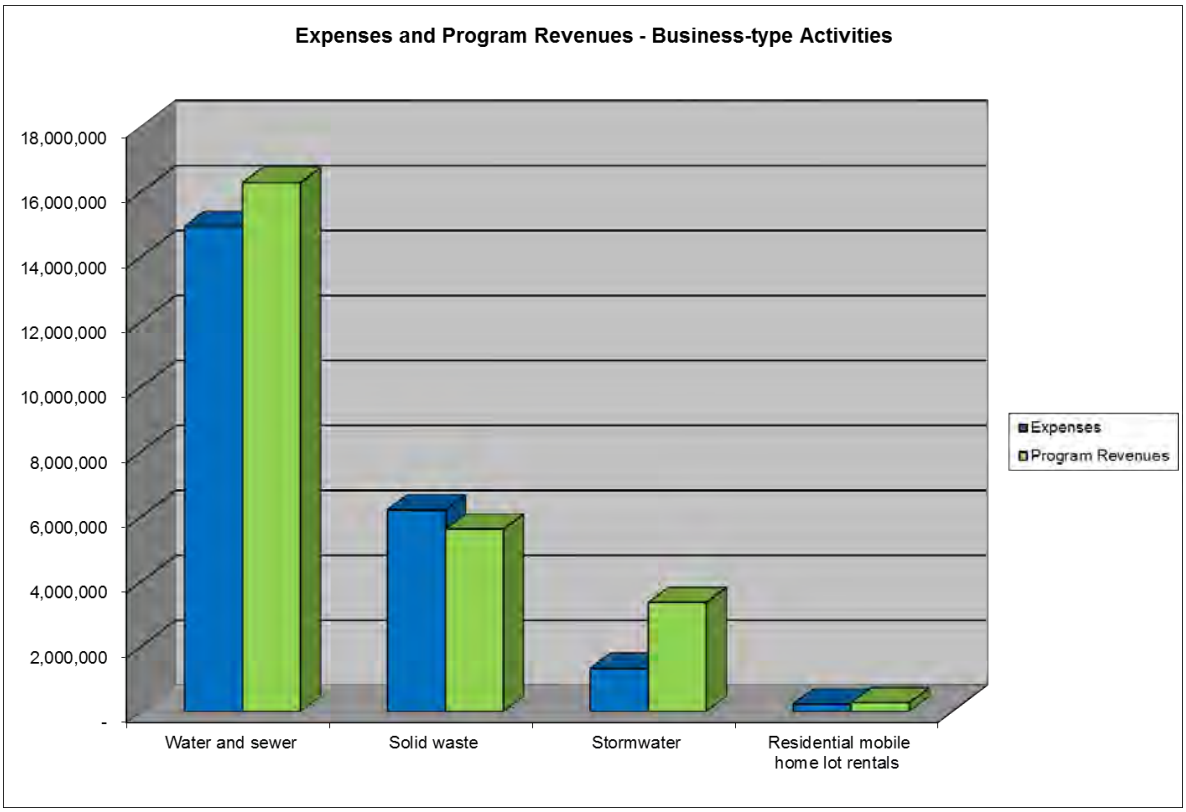
Governmental activities expenses increased $2 million, 5.4%, primarily due to an increase in personnel related expenses for cost of living increase and benefit related expense increases for health care costs, pension and OPEB.



Business-type activities. Business-type activities increased the City's net position by $3,917,152. The City experienced new construction during the current fiscal year, resulting in the collection of $1,205,320 for water and sewer impact fees, plus $4,088,822 for developer contributed subdivision assets. While these funds are used for major capital purchased, the related assets are depreciated over many years.

Expenses of the business-type activities increased by $328 thousand or 1.5%. During FY 2021, the direction from the City Manager and the City Commission was to keep expenses in the enterprise funds as flat as possible during the pandemic as we were uncertain how the pandemic would affect revenues.


Revenues by Source - Business-type Activities
Business-type Activities, Capital grants and contributions, 5,215,968 , 19.6%
Business-type Activities, Gain on Sale of Capital Assets, 1,099,978, 4.1%
Business-type Activities, Charges for services, 20,297,669 , 76.3%


Expenses and Program Revenues - Business-type Activities
18,000,000
16,000,000
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
Water and sewer
Solid waste
Stormwater
Residential mobile home lot rentals
Expenses
Program Revenues

Financial Analysis of the City's Funds

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

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

The City's governmental funds reported combined ending fund balances of $92,667,475 at September 30, 2021, which consisted of $257,848 in nonspendable, $7,174,068 in restricted, $51,535,936 in committed, $29,280,678 in assigned and $4,418,946 in unassigned fund balance. The fund balance experienced a net increase of $19,473,065 from the reported fund balance of $73,194,410 in the prior year. This increase is due in large part to the $14,281,966 increase in the Capital Projects Fund fund balance and the $2,364,692 increase in the Impact Fee fund discussed in more detail below.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $4,418,946, while total fund balance was $42,250,151. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 11 percent of General Fund expenditures, while total fund balance represents 102 percent of the same amount. The key factor for the significant fund balance is due to the timing of planned capital projects, causing expenditures to be $30,147,459 lower than the budgeted allocation.

The fund balance of the City's General Fund increased by $1,711,246 during the current fiscal year. There are two main reasons for the increase in the fund balance. The first is that total General Fund revenues of $44,449,930 exceeded General Fund expenditures of $41,301,798 by $3,148,132 due to the timing of capital projects that were budgeted but not spent during the fiscal year. The second reason for increase is the increase in Ad Valorem taxes, they were up $1,567,765 from FY2020 due to an increase in value of taxable property.

The Community Redevelopment Agency Fund is used to account for receipts of tax increment revenues from Orange County and the City and to account for expenditures for the redevelopment of the community redevelopment area. Fund balance increased $871,692 in this fund. The key factor in this increase was due to timing of planned capital projects which caused expenditures to be $644,686 lower than the budgeted amount.

The Impact Fee Fund is used to account for the receipt of police, fire, road, and recreation impact fees. The purpose of an impact fee is to assign, to the extent practical, growth-related capital costs to those new residents and businesses responsible for such costs. These fees are segregated by function (police, fire, road, and recreation) and are required to be used for capital projects and equipment purchases related to growth within each function. Fund balance increased $2,364,692

in this fund largely due to impact fee revenues from Fire and Police impact fees of $412,810 and $304,669 respectively and Recreation impact fees of $358,224 from increased development. The road impact fee revenues totaled $1,897,619 for the fiscal year 2021.

Capital Projects Fund fund balance increased $14,281,966 in fiscal year 2021 due to the debt proceeds of $16,087,000 for new transportation and recreation projects to be determined by Commission approval.

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

The Water and Sewer Utility Fund had an unrestricted net position of $16,027,944 at the end of the fiscal year. Total growth in net position for this fund was $2,450,957 which is a 2% increase. Factors concerning this increase have already been addressed in the discussion of the City's business-type activities.

The Solid Waste Fund had an unrestricted net position of $141,856 at the end of the fiscal year. This is a decrease in net position of ($598,263) largely due to the net operating loss of ($595,021) due to the increase in personnel costs and contractual services.

The Stormwater Fund had an unrestricted net position of $5,011,096 at the end of the fiscal year. Total growth in net position for this fund was $2,026,874 which is a 13% increase. This increase is due to the Stormwater rate increase included in Ordinance 20-46 approved by the City Commission on October 22, 2020. The ordinance amends section 78-203 & 78-205 concerning Stormwater management fees, operations, maintenance, repairs and capital improvements. The ordinance provides for an adjustment to the Stormwater management fee for fiscal years 2021-2025 as follows:

Stormwater Rate increase	2021	2022	2023	2024	2025
Beginning stormwater fee per EDU	$6.00	$8.00	$8.25	$8.50	$8.75
Rate Increase per EDU	$2.00	$0.25	$0.25	$0.25	$0.25
Stormwater management fee	$8.00	$8.25	$8.50	$8.75	$9.00

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

General Fund Budgetary Highlights

Total General Fund expenditures budget was increased by $31,870,545, from $39,578,712 to $71,449,257, largely due to the carryforward budget to carry forward prior year appropriations for projects, machinery and equipment and other items budgeted but not purchased and projects budgeted but not completed by fiscal year ended FY 2020. These increases can be summarized as follows:

- $17,013,690 increase in transportation activities. This was primarily due to the carryforward budget requests. The Dillard Street improvement project from DR 50 to

Plant Street for $13,347,418 was approved to carryforward as well as the $1,718,218 budget for the West Orange Trail enhancement.

- $2,332,278 increase in general government activities. The change in budget is largely due to the interim budget approval for the purchase of the Stoneybrook West Golf property for $2,000,000. The City commission agreed to purchase the property with the agreement that the Stoneybrook West community would pay back the City via special assessment.

- $11,381,838 increase in culture and recreation activities. This was largely due to the $4,300,000 grant that was approved during the FY2021 from the West Orange Health District for the Tucker Ranch Wellness Park. The rest of the increase was largely due to the carry forward of budgeted projects that were not complete including improvements to the Tucker Ranch park and farm for $2,549,235, the purchase of athletic fields for $2,400,000, the construction of new ball fields for $603,265, and the 9th Street Community Farm and Pavilion for $225,000.

Total General Fund actual expenditures totaled $41,301,798 which is $30,147,459 less than the final Budget of $71,449,257. This variance is largely due to projects budgeted but not completed by FY 2021. The variances can be summarized as follows:

- $16,333,859 difference in final budget to actual expenditures in transportation activities. This was primarily due to the timing of the Dillard Street renovation project, $13,347,418 was budgeted for this project in FY2021. The construction was not started in FY 2021, the budget has been carried forward to FY2022 and is projected to commence in the summer of 2022.

- $11,260,051 difference in final budget to actual expenditures in culture and recreation activities. This is largely due to the FY2021 carry forward of $6,849,235 for the Tucker Ranch park, farm and wellness park, the funds were not spent in FY2021 and were carried forward into FY2022. Plans are still being reviewed on this project and are projected to commence in the summer of 2022. The other large capital projects that were budgeted for and not spent in FY2021 are the purchase and design of new recreation fields. There was $3,050,000 budgeted for the purchase and design of new recreation fields, these designs are still in progress and the budgeted funds have been carried forward to FY2022. The commencement date is still unknown.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021 amounts to $237,422,707 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, and construction work in progress. The total increase in the City's investment in capital assets for the current fiscal year was 3.4 percent (a 5.3 percent increase for governmental activities and a 1.2 percent increase for business-type activities).

CITY OF WINTER GARDEN'S Capital Assets

	Governmental Activities	Business-type Activities	Total
Land	$30,583,897	$961,612	$31,545,509
Buildings	39,343,076	7,051,009	46,394,085
Improvements other than buildings	19,949,247	29,612,988	49,562,235
Machinery and equipment	20,882,916	13,955,825	34,838,741
Infrastructure	87,468,921	124,954,059	212,422,980
Construction work in progress	4,689,631	12,357,616	17,047,247
Less: accumulated depreciation	(75,417,568)	(78,970,522)	(154,388,090)
Net capital assets	$127,500,120	$109,922,587	$237,422,707

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

Governmental Activities:

- Land increased by $3,867,823 in fiscal year 2021. The large majority of this is from the purchase of the Stoneybrook West golf course for $2 million. The City made an agreement with the Stonybrook West Home Owners Association that the City would purchase the Stoneybrook West golf course property out of foreclosure and the Stoneybrook West community would pay back the City $2 million via a special assessment over the course of 20 years.
- $2,111,806 was spent on the Streets & Sidewalk Resurfacing project. This project provides for capital repairs and replacement as needed throughout the City. In FY2021, the $2.1 million was allocated to resurfacing improvements to Division Street (Dillard to Hennis), E. Crown Point (Plant to Crown Point Cross), E. Bay Street (Dillard to Ninth), First Street (Maple to Smith), Daniels Road (Turnpike to SB Pkwy), Courtlea Oaks, Daniels Crossing Phase II (Fifth, Dharma and Karma), Orange Cove and Horizon Oaks.

Business-type Activities:

- $769,068 for the Marsh Road Potable / Reuse Tanks.
- $413,993 for the State Road 50 Manhole rehabilitation project.
- $1,345,844 on stormwater improvement projects to Bradford Park, Regal Point, Temple Grove, and Lulu Creek.

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

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of $34,491,464. The debt represents debt secured solely by specified revenue sources.

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

Governmental:	
Parking Garage and other Downtown Projects	$8,004,000
Refinance City Hall Loan	7,705,000
Transportation & Parks Revenue Bonds	16,087,000
Sub-total	31,796,000
Business Type:	
2004 SRF Loan	212,592
2003 SRF Loan	2,094,844
2001 SRF Loan	388,028
Sub-total	2,695,464
Total	$34,491,464

The City's total debt increased by $14,382,982, 72 percent, during the current fiscal year due to the payment of the principal due on the revenue bonds and notes offset by issuance of new $16M debt.

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

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

Economic Factors and Next Year's Budgets and Rates

The City has experienced moderate growth over the past several years, thus the costs of providing governmental services have likewise been increasing. For fiscal year 2021, the City maintained its millage rate of 4.5000. During the budget process for fiscal year 2021, department heads focused on controlling costs and were successful in doing so. The City Commission voted to maintain the millage rate of 4.5000 for the fiscal year 2022 with a continued effort to focus on controlling costs as well.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, Fiscal Management Division, 300 West Plant Street, Winter Garden, Florida, 34787.

BASIC FINANCIAL STATEMENTS

City of Winter Garden, Florida
Statement of Net Position
September 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 23,519,563	$ 3,343,568	$ 26,863,131
Receivables (net of allowance for uncollectibles)	909,144	2,704,188	3,613,332
Due from other governmental units	1,525,355	30,536	1,555,891
Inventories	25,509	298,677	324,186
Investments	83,235,013	20,535,428	103,770,441
Prepaid items	143,744	-	143,744
Restricted cash, cash equivalents, and investments	-	3,291,437	3,291,437
Net pension asset	6,664,483	-	6,664,483
Capital assets (net of accumulated depreciation):			
Land	30,583,897	961,612	31,545,509
Buildings	25,124,618	1,768,509	26,893,127
Improvements other than buildings	9,597,863	10,220,929	19,818,792
Machinery and equipment	5,776,168	5,239,286	11,015,454
Infrastructure	51,727,943	79,374,635	131,102,578
Construction work in progress	4,689,631	12,357,616	17,047,247
Total assets	243,522,931	140,126,421	383,649,352
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows for other postemployment benefits	2,604,653	651,563	3,256,216
Deferred outflows for pensions	4,901,560	518,335	5,419,895
Total deferred outflows of resources	7,506,213	1,169,898	8,676,111
LIABILITIES			
Accounts payable	1,890,793	1,780,443	3,671,236
Due to other governmental units	233,299	814	234,113
Accrued interest payable	-	17,873	17,873
Accrued wages payable	712,022	129,289	841,311
Deposits	645,767	-	645,767
Unearned revenue	12,483,624	145,414	12,629,038
Other current liabilities	11,443	-	11,443
Liabilities payable from restricted assets	-	1,744,224	1,744,224
Noncurrent liabilities:			
Due within one year	1,025,570	901,294	1,926,864
Due in more than one year	45,208,592	5,375,283	50,583,875
Total liabilities	62,211,110	10,094,634	72,305,744
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for other postemployment benefits	1,651,236	412,934	2,064,170
Deferred inflows for pensions	8,193,541	761,573	8,955,114
Total deferred inflows of resources	9,844,777	1,174,507	11,019,284
NET POSITION			
Net investment in capital assets	113,638,539	107,227,123	220,865,662
Restricted for:			
Public safety	283,200	-	283,200
Television production equipment	28,440	-	28,440
Transportation	5,197,771	-	5,197,771
Enforcement of Florida Building Code	1,664,657	-	1,664,657
Debt service	-	560,282	560,282
Capital projects	-	1,058,139	1,058,139
Unrestricted	58,160,650	21,181,634	79,342,284
Total net position	$ 178,973,257	$ 130,027,178	$ 309,000,435

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

City of Winter Garden, Florida
Statement of Activities
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:					
General government	$ 11,444,548	$ (1,399,713)	$ 1,611,041	$ 924,285	$ 34,913
Public safety	18,942,779	-	3,595,293	1,301,945	717,479
Physical environment	3,418,376	(664,612)	893,950	-	-
Transportation	1,754,535	-	485,859	1,464,687	1,933,686
Economic environment	457,342	-	-	-	-
Public assistance	71,540	-	-	-	-
Culture and recreation	4,614,098	-	479,409	13,141	358,224
Interest on long-term debt	414,287	-	-	-	-
Total governmental activities	41,117,505	(2,064,325)	7,065,552	3,704,058	3,044,302
Business-type activities:					
Water and sewer	13,649,565	1,280,415	12,407,727	-	3,873,232
Solid waste	5,596,134	614,260	5,612,131	-	-
Stormwater	1,172,344	153,840	2,010,322	-	1,342,736
Residential mobile home lot rentals	214,095	15,810	267,489	-	-
Total business-type activities	20,632,138	2,064,325	20,297,669	-	5,215,968
Total Functions/Programs	$ 61,749,643	$ -	$ 27,363,221	$ 3,704,058	$ 8,260,270
General revenues:					
Taxes:					
Ad valorem					
Utility services					
Communications services					
Local business					
Franchise fees					
Unrestricted intergovernmental					
Investment earnings					
Gain on sale of capital assets					
Other					
Total general revenues					
Change in net position					
Net position—beginning					
Net position—ending					

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ (7,474,596)	$ -	$ (7,474,596)
(13,328,062)	-	(13,328,062)
(1,859,814)	-	(1,859,814)
2,129,697	-	2,129,697
(457,342)	-	(457,342)
(71,540)	-	(71,540)
(3,763,324)	-	(3,763,324)
(414,287)	-	(414,287)
(25,239,268)	-	(25,239,268)
-	1,350,979	1,350,979
-	(598,263)	(598,263)
-	2,026,874	2,026,874
-	37,584	37,584
-	2,817,174	2,817,174
(25,239,268)	2,817,174	(22,422,094)
17,737,535	-	17,737,535
4,989,727	-	4,989,727
1,235,944	-	1,235,944
244,340	-	244,340
3,038,477	-	3,038,477
9,336,472	-	9,336,472
94,409	-	94,409
-	1,099,978	1,099,978
98,914	-	98,914
36,775,818	1,099,978	37,875,796
11,536,550	3,917,152	15,453,702
167,436,707	126,110,026	293,546,733
$ 178,973,257	$ 130,027,178	$ 309,000,435

City of Winter Garden, Florida
Balance Sheet
Governmental Funds
September 30, 2021

	General	Community Redevelopment Agency
ASSETS		
Cash and cash equivalents	$ 12,664,256	$ 2,082,966
Receivables (net of allowance for uncollectibles	909,144	-
Advances to other funds	114,104	-
Due from other governmental units	712,620	-
Investments	43,597,016	667,611
Prepaid items	143,744	-
Total assets	$ 58,140,884	$ 2,750,577
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 1,795,765	$ -
Due to other governmental units	233,299	-
Accrued wages payable	712,022	-
Deposits	645,767	-
Unearned revenue	12,483,624	-
Other current liabilities	11,443	-
Advances from other funds	-	114,104
Total liabilities	15,881,920	114,104
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	8,813	-
Total Deferred Inflows of Resources	8,813	-
Fund balances:		
Nonspendable:		
Advances to other funds	114,104	-
Prepaid items	143,744	-
Restricted for:		
Law enforcement	11,092	-
Television production equipment	28,440	-
Enforcement of Florida Building Code	1,664,657	-
Transportation projects	-	2,636,473
Committed to:		
Law enforcement	-	-
Building Services	6,498,545	-
Fire control	-	-
Culture and recreation	-	-
Transportation projects	89,945	-
Assigned to:		
Carryforward fund balance for subsequent year's budget	29,280,678	-
Unassigned	4,418,946	-
Total fund balances	42,250,151	2,636,473
Total liabilities, deferred inflows and fund balances	$ 58,140,884	$ 2,750,577

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

Impact Fee Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
$ 7,259,891	$ 398,647	$ 1,113,803	$ 23,519,563
-	-	-	909,144
-	-	-	114,104
-	-	812,735	1,525,355
19,781,639	17,548,954	1,639,793	83,235,013
-	-	-	143,744
$ 27,041,530	$ 17,947,601	$ 3,566,331	$ 109,446,923
$ 54,113	$ 13,182	$ 27,733	$ 1,890,793
-	-	-	233,299
-	-	-	712,022
-	-	-	645,767
-	-	-	12,483,624
-	-	-	11,443
-	-	-	114,104
54,113	13,182	27,733	16,091,052
-	-	679,583	688,396
-	-	679,583	688,396
-	-	-	114,104
-	-	-	143,744
-	-	272,108	283,200
-	-	-	28,440
-	-	-	1,664,657
-	-	2,561,298	5,197,771
1,666,830	-	-	1,666,830
-		-	6,498,545
3,117,726	-	-	3,117,726
1,853,088	-	-	1,853,088
20,349,774	17,934,419	25,609	38,399,747
-	-	-	29,280,678
-	-	-	4,418,946
26,987,417	17,934,419	2,859,015	92,667,475
$ 27,041,530	$ 17,947,601	$ 3,566,331	$ 109,446,923

City of Winter Garden, Florida
Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
September 30, 2021

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

Fund balances-total governmental funds	$	92,667,475
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		127,500,120
Inventories are recognized as an expenditure at the time of purchase in the governmental funds.		25,509
The pension assets resulting from contributions in excess of the annual required contribution in previous years are not financial resources and therefore are not reported in the funds.		6,664,483
Earned but unavailable revenue is recognized as a deferred inflow in the governmental funds on the funds statement, but is converted to revenues in the Statement of Activities. No longer unavailable revenue in full accrual statement.		688,396
Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and, are not reported in governmental funds		
Deferred outflows of resources for other postemployment benefits		2,604,653
Deferred outflows of resources for pensions		4,901,560
Deferred inflows of resources for other postemployment benefits		(1,651,236)
Deferred inflows of resources for pensions		(8,193,541)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		(46,234,162)
Net position of governmental activities	$	178,973,257

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

City of Winter Garden, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General	Community Redevelopment Agency
REVENUES		
Taxes:		
Ad valorem	$ 17,737,535	$ -
Utility services	4,989,727	-
Communications services	1,235,944	-
Local business	244,340	-
Permits, fees, and special assessments	5,545,835	-
Intergovernmental	9,977,430	791,413
Charges for services	4,266,661	-
Fines and forfeits	57,463	-
Investment earnings	76,987	4,405
Rents and royalties	214,034	-
Contributions and donations	5,060	-
Other	98,914	-
Total revenues	44,449,930	795,818
EXPENDITURES		
Current:		
General government	7,729,625	-
Public safety	22,198,560	-
Physical environment	2,640,605	-
Transportation	3,500,361	-
Economic environment	456,870	73,798
Public assistance	71,540	-
Culture and recreation	4,704,237	-
Debt service:		
Principal	-	-
Interest	-	3,500
Total expenditures	41,301,798	77,298
Excess (deficiency) of revenues over (under) expenditures	3,148,132	718,520
OTHER FINANCING SOURCES (USES)		
Issuance of Debt	-	-
Transfers in	-	798,484
Transfers out	(1,436,886)	(645,312)
Total other financing sources and (uses)	(1,436,886)	153,172
Net change in fund balances	1,711,246	871,692
Fund balances—beginning	40,538,905	1,764,781
Fund balances—ending	$ 42,250,151	$ 2,636,473

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

Impact Fee Fund	Capital Projects Funds	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 17,737,535
-	-	-	4,989,727
-	-	-	1,235,944
-	-	-	244,340
2,973,890	-	-	8,519,725
-	-	2,266,628	13,035,471
-	-	-	4,266,661
-	-	54,379	111,842
36,067	8,884	4,133	130,476
-	-	-	214,034
-	-	-	5,060
-	-	-	98,914
3,009,957	8,884	2,325,140	50,589,729
-	-	-	7,729,625
161,172	-	867,709	23,227,441
-	-	-	2,640,605
484,093	1,813,918	1,231,889	7,030,261
-	-	-	530,668
-	-	-	71,540
-	-	-	4,704,237
-	-	855,000	855,000
-	-	410,787	414,287
645,265	1,813,918	3,365,385	47,203,664
2,364,692	(1,805,034)	(1,040,245)	3,386,065
-	16,087,000	-	16,087,000
-	-	1,283,714	2,082,198
-	-	-	(2,082,198)
-	16,087,000	1,283,714	16,087,000
2,364,692	14,281,966	243,469	19,473,065
24,622,725	3,652,453	2,615,546	73,194,410
$ 26,987,417	$ 17,934,419	$ 2,859,015	$ 92,667,475

City of Winter Garden, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2021

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

Net change in fund balances—total governmental funds	$	19,473,065
Governmental funds report revenues earned during the period but not yet available as a deferred inflow. However, in the statement of activities revenues are reported when earned.		98,541
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		6,445,746
The pension assets resulting from contributions in excess of the annual required contribution in previous years are not financial resources and therefore are not reported in the funds.		
Net change in pension assets		4,225,549
In the statement of activities, only the gain on the sale or scrap of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.		(16,561)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Issuance of long-term debt		(16,087,000)
Repayment of principal of long-term debt		855,000
Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and, are not reported in governmental funds		
Net change in deferred outflows		2,506,921
Net change in deferred inflows		(6,362,959)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds such as compensated absenses and other postemployment benefits. Governemental funds also report City pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of contributions is reported as pension expense.		392,028
In the governmental funds, purchases of inventories are reported as expenditures, whereas in the Statement of Activities, only the change in the balance of inventories is expensed.		6,220
Change in net position of governmental activities	$	11,536,550

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

City of Winter Garden, Florida
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Taxes:				
Ad valorem	$ 17,730,401	$ 17,730,401	$ 17,737,535	$ 7,134
Utility services	4,412,510	4,412,510	4,989,727	577,217
Communications services	1,182,646	1,182,646	1,235,944	53,298
Local business	224,983	224,983	244,340	19,357
Permits, fees, and special assessments	4,675,460	6,675,460	5,545,835	(1,129,625)
Intergovernmental	7,474,691	7,474,691	9,977,430	2,502,739
Charges for services	4,369,621	4,369,621	4,266,661	(102,960)
Fines and forfeits	44,465	44,465	57,463	12,998
Investment earnings	474,397	474,397	76,987	(397,410)
Rents and royalties	310,582	310,582	214,034	(96,548)
Contributions and donations	12,179	6,012,179	5,060	(6,007,119)
Other	103,775	103,775	98,914	(4,861)
Total revenues	41,015,710	49,015,710	44,449,930	(4,565,780)
EXPENDITURES				
Current:				
General government:				
Legislative	131,431	131,431	99,623	31,808
Executive	1,571,207	3,719,852	3,554,379	165,473
Financial and administrative	3,183,264	3,366,897	3,068,853	298,044
Legal counsel	408,526	408,526	437,183	(28,657)
Comprehensive planning	545,717	545,717	569,587	(23,870)
Total general government	5,840,145	8,172,423	7,729,625	442,798
Public safety:				
Law enforcement	12,898,217	13,522,800	12,637,978	884,822
Fire control	8,480,897	8,730,330	8,015,014	715,316
Protective inspections	1,569,779	1,637,220	1,545,568	91,652
Total public safety	22,948,893	23,890,350	22,198,560	1,691,790
Physical environment:				
Cemetery	581,721	581,721	255,219	326,502
Building maintenance	1,073,451	1,108,990	1,142,069	(33,079)
Fleet maintenance	842,179	866,250	1,015,726	(149,476)
Public Services Administration	275,524	275,524	227,591	47,933
Total physical environment	2,772,875	2,832,485	2,640,605	191,880
Transportation:				
Engineering	707,360	753,948	721,592	32,356
Construction and maintenance	2,113,170	19,080,272	2,778,769	16,301,503
Total transportation	2,820,530	19,834,220	3,500,361	16,333,859
Economic environment	439,434	581,106	456,870	124,236
Public assistance	74,385	74,385	71,540	2,845
Culture and recreation	4,582,450	15,964,288	4,704,237	11,260,051
Reserve for contingencies	100,000	100,000	-	100,000
Total expenditures	39,578,712	71,449,257	41,301,798	30,147,459
Excess (deficiency) of revenues over (under) expenditures	1,436,998	(22,433,547)	3,148,132	25,581,679
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,449,319)	(1,449,319)	(1,436,886)	12,433
Sale of capital assets	3,544	3,544	-	(3,544)
Total other financing sources and (uses)	(1,445,775)	(1,445,775)	(1,436,886)	8,889
Net change in fund balances	(8,777)	(23,879,322)	1,711,246	25,590,568
Fund balances—beginning	40,538,905	40,538,905	40,538,905	-
Fund balances—ending	$ 40,530,128	$ 16,659,583	$ 42,250,151	$ 25,590,568

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

City of Winter Garden, Florida
Community Redevelopment Agency Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Intergovernmental	$ 786,897	$ 786,897	$ 791,413	$ 4,516
Investment earnings	22,587	22,587	4,405	(18,182)
Total revenues	809,484	809,484	795,818	(13,666)
EXPENDITURES				
Current:				
Economic environment	66,911	718,483	73,798	644,685
Debt service:				
Interest	3,501	3,501	3,500	1
Total expenditures	70,412	721,984	77,298	644,686
Excess of revenues over expenditures	739,072	87,500	718,520	631,020
OTHER FINANCING SOURCES (USES)				
Transfers in	798,484	798,484	798,484	-
Transfers out	(747,150)	(747,150)	(645,312)	101,838
Total other financing sources and (uses)	51,334	51,334	153,172	101,838
Net change in fund balances	790,406	138,834	871,692	732,858
Fund balances—beginning	1,764,781	1,764,781	1,764,781	-
Fund balances—ending	$ 2,555,187	$ 1,903,615	$ 2,636,473	$ 732,858

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

City of Winter Garden, Florida
Impact Fee Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Permits, fees, and special assessments	$ 1,598,815	$ 1,598,815	$ 2,973,890	$ 1,375,075
Investment earnings	332,704	332,704	36,067	(296,637)
Total revenues	1,931,519	1,931,519	3,009,957	1,078,438
EXPENDITURES				
Current:				
Public safety:				
Law enforcement	-	225,917	159,578	66,339
Fire control	-	1,649,417	1,594	1,647,823
Total public safety	-	1,875,334	161,172	1,714,162
Transportation	1,812,217	6,921,359	484,093	6,437,266
Culture and recreation	-	1,600,000	-	1,600,000
Total expenditures	1,812,217	10,396,693	645,265	9,751,428
Excess (deficiency) of revenues over (under) expenditures	119,302	(8,465,174)	2,364,692	10,829,866
Net change in fund balances	119,302	(8,465,174)	2,364,692	10,829,866
Fund balances—beginning	24,622,725	24,622,725	24,622,725	-
Fund balances—ending	$ 24,742,027	$ 16,157,551	$ 26,987,417	$ 10,829,866

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

City of Winter Garden, Florida
Statement of Net Position
Proprietary Funds
September 30, 2021

	Business-type Activities—Enterprise Funds				
	Water and Sewer Utility	Solid Waste	Stormwater Utility	Nonmajor Fund Trailer City	Totals
ASSETS					
Current assets:					
Cash and cash equivalents	$ 2,005,413	$ 274,075	$ 947,873	$ 116,207	$ 3,343,568
Accounts receivable (net of allowance for uncollectibles)	1,921,273	511,432	234,146	638	2,667,489
Due from other governmental unit	916	29,335	285	-	30,536
Interest receivable	36,699	-	-	-	36,699
Inventories--materials and supplies	298,677	-	-	-	298,677
Investments	15,444,466	948,727	4,142,235	-	20,535,428
Restricted cash, cash equivalents, and investments for payment of current liabilities	2,731,155	-	-	-	2,731,155
Total current assets	22,438,599	1,763,569	5,324,539	116,845	29,643,552
Noncurrent assets:					
Restricted cash, cash equivalents, and investments:					
Debt service	560,282	-	-	-	560,282
Total restricted	560,282	-	-	-	560,282
Capital assets:					
Land	637,160	261,152	-	63,300	961,612
Buildings	5,903,719	814,829	-	332,461	7,051,009
Improvements other than buildings	24,747,082	349,018	4,221,316	295,572	29,612,988
Machinery and equipment	6,274,160	6,306,790	1,347,183	27,692	13,955,825
Infrastructure	110,747,440	-	14,206,619	-	124,954,059
Construction work in progress	12,357,616	-	-	-	12,357,616
Less accumulated depreciation	(66,845,535)	(4,354,331)	(7,447,238)	(323,418)	(78,970,522)
Total capital assets (net of accumulated depreciation)	93,821,642	3,377,458	12,327,880	395,607	109,922,587
Total noncurrent assets	94,381,924	3,377,458	12,327,880	395,607	110,482,869
Total assets	116,820,523	5,141,027	17,652,419	512,452	140,126,421
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows for OPEB benefits	405,506	203,629	21,214	21,214	651,563
Deferred outflows for pensions	308,411	198,658	9,314	1,952	518,335
Total deferred outflows of resources	713,917	402,287	30,528	23,166	1,169,898
LIABILITIES					
Current liabilities:					
Accounts payable	1,181,522	398,504	198,887	1,530	1,780,443
Due to other governmental units	814	-	-	-	814
Compensated absences	13,804	13,858	201	145	28,008
Accrued interest payable	17,873	-	-	-	17,873
Accrued wages payable	74,487	47,080	3,651	4,071	129,289
Unearned revenue	136,190	-	-	9,224	145,414
Payable from restricted assets:					
Notes from direct borrowings	873,286	-	-	-	873,286
Customer deposits	1,744,224	-	-	-	1,744,224
Total current liabilities	4,042,200	459,442	202,739	14,970	4,719,351
Noncurrent liabilities:					
Notes from direct borrowings	1,822,178	-	-	-	1,822,178
Compensated absences	98,776	59,486	6,498	6,371	171,131
Other postemployment benefits	1,842,577	925,267	96,392	96,392	2,960,628
Net pension liability	250,703	161,486	7,571	1,586	421,346
Total noncurrent liabilities	4,014,234	1,146,239	110,461	104,349	5,375,283
Total liabilities	8,056,434	1,605,681	313,200	119,319	10,094,634
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for other postemployment benefits	252,323	126,437	17,087	17,087	412,934
Deferred inflows for pensions	453,140	291,882	13,684	2,867	761,573
Total deferred inflows of resources	705,463	418,319	30,771	19,954	1,174,507
NET POSITION					
Net investment in capital assets	91,126,178	3,377,458	12,327,880	395,607	107,227,123
Restricted for:					
Capital projects	1,058,139	-	-	-	1,058,139
Debt service	560,282	-	-	-	560,282
Unrestricted	16,027,944	141,856	5,011,096	738	21,181,634
Total net position	$ 108,772,543	$ 3,519,314	$ 17,338,976	$ 396,345	$ 130,027,178

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

City of Winter Garden, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities—Enterprise Funds				
	Water and Sewer Utility	Solid Waste	Stormwater Utility	Nonmajor Fund Trailer City	Totals
Operating revenues:					
Permits, fees, and special assessments	$ 7,875	$ -	$ 2,027,031	$ -	$ 2,034,906
Charges for services	12,366,036	5,602,534	-	-	17,968,570
Other	33,816	12,839	-	267,489	314,144
Total operating revenues	12,407,727	5,615,373	2,027,031	267,489	20,317,620
Operating expenses:					
Personal services	2,578,466	1,604,391	119,664	125,034	4,427,555
Contractual services	1,505,323	2,148,813	198,640	5,515	3,858,291
Utilities	1,021,824	-	-	6,183	1,028,007
Supplies	893,932	397,423	26,291	2,592	1,320,238
Depreciation	5,787,784	629,602	778,487	28,491	7,224,364
Other services and charges	3,003,853	1,430,165	203,102	62,090	4,699,210
Total operating expenses	14,791,182	6,210,394	1,326,184	229,905	22,557,665
Operating income (loss)	(2,383,455)	(595,021)	700,847	37,584	(2,240,045)
Nonoperating revenues (expenses):					
(Loss) on sale of investments	(78,174)	(3,242)	(16,709)	-	(98,125)
Gain (loss) on sale of capital assets	1,099,978	-	-	-	1,099,978
Interest expense	(138,798)	-	-	-	(138,798)
Total nonoperating revenues	883,006	(3,242)	(16,709)	-	863,055
Income (loss) before contributions	(1,500,449)	(598,263)	684,138	37,584	(1,376,990)
Capital contributions:					
Permits, fees, and special assessments	1,205,320	-	-	-	1,205,320
Contributions	2,746,086	-	1,342,736	-	4,088,822
Total capital contributions	3,951,406	-	1,342,736	-	5,294,142
Change in net position	2,450,957	(598,263)	2,026,874	37,584	3,917,152
Total net position—beginning	106,321,586	4,117,577	15,312,102	358,761	126,110,026
Total net position—ending	$ 108,772,543	$ 3,519,314	$ 17,338,976	$ 396,345	$ 130,027,178

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

City of Winter Garden, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2021

	Business-type Activities—Enterprise Funds				
	Water and Sewer Utility	Solid Waste	Stormwater Utility	Nonmajor Fund Trailer City	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 12,545,428	$ 5,640,135	$ 1,978,122	$ 270,648	$ 20,434,333
Payments to suppliers	(5,815,887)	(4,064,163)	(252,825)	(76,012)	(10,208,887)
Payments to employees	(2,647,764)	(1,574,562)	(122,704)	(138,104)	(4,483,134)
Payments to other governmental units	(9,755)	-	-	-	(9,755)
Interest paid on deposits	(49,799)	-	-	-	(49,799)
Net cash provided (used) by operating activities	4,022,223	1,410	1,602,593	56,532	5,682,758
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Decrease in due from other funds	-	326,179	-	-	326,179
Net cash provided (used) by noncapital and related financing activities	-	326,179	-	-	326,179
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Cash proceeds/receipts from sales of capital assets	1,224,389	-	-	-	1,224,389
Purchases of capital assets	(2,769,790)	(682,525)	(1,465,658)	-	(4,917,973)
Principal paid on capital debt	(849,018)	-	-	-	(849,018)
Interest paid on capital debt	(23,503)	-	-	-	(23,503)
Impact fees received	1,205,320	-	-	-	1,205,320
Net cash provided (used) by capital and related financing activities	(1,212,602)	(682,525)	(1,465,658)	-	(3,360,785)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	7,470,816	974,427	3,208,768	-	11,654,011
Purchase of investments	(8,894,516)	(474,174)	(3,243,837)	-	(12,612,527)
Interest expense	(138,798)	-	-	-	(138,798)
Interest received	198,096	-	-	-	198,096
Net cash provided (used) by investing activities	(1,364,402)	500,253	(35,069)	-	(899,218)
Net increase in cash and cash equivalents	1,445,219	145,317	101,866	56,532	1,748,934
Cash and cash equivalents, October 1	560,194	128,758	846,007	59,675	1,594,634
Cash and cash equivalents, September 30	$ 2,005,413	$ 274,075	$ 947,873	$ 116,207	$ 3,343,568
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ (2,383,455)	$ (595,021)	$ 700,847	$ 37,584	$ (2,240,045)
Adjustments to reconcile operating income to net cash used by operating activities:					
Depreciation	5,787,784	629,602	778,487	28,491	7,224,364
(Increase) decrease in accounts receivable	(85,435)	13,841	(58,172)	(110)	(129,876)
Increase (decrease) in allowance for uncollectible accounts	75,504	10,921	9,263	(236)	95,452
Decrease in inventories--materials and supplies	129,909	-	-	-	129,909
Increase in customer deposits	69,459	-	-	-	69,459
Increase (decrease) in accounts payable	469,381	(87,762)	175,208	368	557,195
(Decrease) in due to other governmental units	(44)	-	-	-	(44)
Increase in accrued wages payable	9,701	10,603	735	807	21,846
Increase in unearned revenue	28,419	-	-	3,505	31,924
(Decrease) in net pension liability	(342,770)	(236,235)	(13,145)	(32,775)	(624,925)
Increase in deferred inflows of resources	473,095	301,903	14,728	3,911	793,637
(Increase) in deferred outflows of resources	(167,250)	(101,150)	(4,688)	6,317	(266,771)
(Decrease) in compensated absences	(217,226)	(33,246)	(9,833)	(493)	(260,798)
Increase in other postemployment benefits	175,151	87,954	9,163	9,163	281,431
Total adjustments	6,405,678	596,431	901,746	18,948	7,922,803
Net cash provided by operating activities	$ 4,022,223	$ 1,410	$ 1,602,593	$ 56,532	$ 5,682,758
Noncash investing, capital, and financing activities:					
(Decrease) in fair value of investments	(255,274)	(18,958)	(60,244)	-	(334,476)
Developer contributions for subdivision assets	2,746,086	-	1,342,736	-	4,088,822

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

City of Winter Garden, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2021

	Pension Trust Funds
ASSETS	
Cash and cash equivalents	$ 3,063,901
Receivables:	
Member Contributions in Transit	5,294
City Contributions in Transit	756,964
Investment income	102,588
Total receivables	864,846
Investments, at fair value:	
U.S. Bonds and Bills	7,858,286
Federal Agency Guaranteed Securities	5,395,564
Corporate Bonds	4,201,962
Stocks	29,494,931
Mutual Funds:	
Equity	38,978,348
Pooled/Common/Commingled Funds:	
Real Estate	7,743,434
Total investments	93,672,525
Total assets	97,601,272
LIABILITIES	
Payables:	
Refunds of Member Contributions	6,672
DROP Distributions	21,665
Benefit Payments	1,365
Investment expenses	37,656
Administrative expenses	6,348
Miscellaneous	16
Total liabilities	73,722
NET POSITION	
Restricted for pensions	$ 97,527,550

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

City of Winter Garden, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2021

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	$ 2,786,845
State	812,194
Buy-Back	2,569
Member	585,069
Total contributions	4,186,677
Investment earnings:	
Net Increase in Fair Value of Investments	14,243,800
Interest and Dividends	2,077,668
Less investment expense	(346,697)
Net Investment Income	15,974,771
Total additions	20,161,448
DEDUCTIONS	
Benefit Payments	3,316,469
Lump Sum DROP Distributions	421,987
Lump Sum Share Distributions	18,966
Lump Sum PLOP Distributions	48,505
Refunds of Member Contributions	39,119
Administrative Expense	134,550
Total deductions	3,979,596
Change in net position	16,181,852
Net position—beginning of year	81,345,698
Net position—ending of year	$ 97,527,550

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



NOTES TO THE FINANCIAL STATEMENTS

I. Summary of significant accounting policies

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

A. Reporting entity

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

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

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

B. Government-wide and fund financial statements

Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component unit. 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 presents a comparison between direct expenses and program revenues for each function or segment of the City's governmental activities. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

C. Measurement focus, basis of accounting, and financial statement presentation

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

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

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

The City reports the following major governmental funds:

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

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

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

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

The City reports the following major proprietary funds:

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

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

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

Additionally, the government reports the following fund type:

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule is charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned and as such are not eliminated in the process of consolidation.

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

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

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

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

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

1. *Deposits and investments*

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

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

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

2. *Receivables and payables*

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

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

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

3. *Inventories and prepaid items*

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

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

4. *Restricted assets*

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

5. *Capital assets*

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of two years. 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 the life of the asset 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 included as part of the capitalized value of the assets constructed.
Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	50
Building improvements	15-25
Public domain infrastructure	25-50
System infrastructure	15-25
Vehicles	5-10
Office and Computer equipment	5

6. *Compensated absences*

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

7. *Long-term obligations*

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

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

8. *Net Pension Liability/Asset*

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

9. *Other Postemployment Benefits Liability*

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

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

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

The City reports one item that qualifies as deferred outflows of resources on its government-wide and proprietary statements of net position, deferred outflows for pensions. The deferred outflows for pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The deferred

outflows for pensions will be recognized as pension expense or a reduction of the net pension liability in future reporting years.

The City reports two items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position – deferred inflows related to OPEB and deferred inflows related to pensions. The deferred inflows for pensions is an aggregate of items related to pensions and the deferred inflows for OPEB is an aggregate of items related to OPEB. The deferred inflows related to pensions and OPEB will be recognized as reductions to expense in future reporting years. Details on the composition of the deferred inflows related to pensions and OPEB are further discussed in Notes *V.E.*

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

11. *Fund balances*

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

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

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

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the City Commission. Those committed amounts cannot be used for any other purpose unless the City Commission removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes

with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the City Commission, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

Unassigned Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, or committed.

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

E. Property taxes

For property taxes budgeted for the fiscal year ended September 30, 2021, all property was assessed according to its fair market value on January 1, 2020, and a lien was placed on the property for taxes at that time. The tax levy of the City was established by the City Commission on September 17, 2020. Tax bills were rendered November 1, 2020, and unpaid taxes became delinquent on April 1, 2021. On or prior to June 1, 2021, tax certificates were sold for all delinquent taxes on real property.

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund 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 $(46,234,162) difference are as follows:

Bonds and notes payable	$(31,796,000)
Compensated absences	(1,496,573)
Net pension liability	(1,106,280)
Other postemployment benefits	(11,835,309)
Net adjustment to reduce *fund balance—total governmental funds* to arrive at *net position—governmental activities*	$(46,234,162)

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances—total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this $6,445,746 difference are as follows:

Capital outlay	$13,008,327
Depreciation expense	(6,562,581)
Net adjustment to decrease *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	$6,445,746

Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and are not reported in the governmental funds. The details of this $(3,856,038) difference are as follows:

Deferred outflows for pensions	$2,395,734
Deferred outflows for other post employment benefits	111,187
Deferred inflows for other post employment benefits	(128,177)
Deferred inflows for pensions	(6,234,782)
Net adjustment to increase *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	$(3,856,038)

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 $392,028 difference are as follows:

Compensated absences	$195,322
Other postemployment benefits	(1,125,034)
Net pension liability	1,321,740
Net adjustment to decrease *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	$392,028

III. Budgetary compliance and accountability

A. Budgetary information

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

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

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

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

IV. Detailed notes on all funds

A. Deposits and investments

As of September 30, 2021, the City had the following investments:

	Government-wide		Pension Trust Funds	
Investment Type	Fair Value and Amortized Cost	Weighted Average Maturity (Years)	Fair Value and Amortized Cost	Weighted Average Maturity (Years)
Money market funds/Cash	16,816,562	0.01		
U.S. Treasury	54,544,807	1.99	7,858,286	0.03
U.S. Agency	32,585,979	1.62	5,395,564	1.97
Municipal	2,947,280	1.49		
Corporate Bonds			4,201,962	3.26
Stocks			29,494,931	1.93
Mutual Funds:				
Equity			38,978,348	0.39
Pooled/Common/Commingled Funds:				
Real Estate			7,743,434	3.20
Total fair value	106,894,628	1.84	93,672,525	1.46
Measured at amortized cost:				
FL PRIME	167,250			

The SBA administers the Florida PRIME Fund, formerly known as the Local Government Surplus Funds Trust Fund (LGIP), which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME, the WAM for FL PRIME was 49 days.

The City's investments in the FL PRIME are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, Certain External Investment Pools and Pool Participants, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the FL PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

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

pricing sources, evaluation frequency, and customary fair value level. At September 30, 2021, the City's fair value measurements and input levels for its investments are as follows.

	Government-wide		GE Pension Trust Funds		FP Pension Trust Funds	
	Level 1 Inputs	Level 2 Inputs	Level 1 Inputs	Level 2 Inputs	Level 1 Inputs	Level 2 Inputs
Measured at fair value:						
Money market funds	$ 16,816,562					
U.S. Treasury	54,544,807		$ 2,678,752	$ 294,991	$ 4,419,557	$ 464,986
U.S. Agency		$ 32,585,979	1,235,419	1,064,017	1,104,123	1,992,005
Municipal		2,947,280				
Corporate Bonds				1,815,729		2,386,233
Real Estate				2,561,229		5,182,205
Common Stock			7,443,457		13,493,429	
Forein Stock			1,554,497	2,804,090	1,656,880	2,542,578
Mutual Funds / Equity	-	-	14,996,531	-	23,981,817	-
	$ 71,361,369	$ 35,533,259	$ 27,908,656	$ 8,540,056	$ 44,655,806	$ 12,568,007
Measured at amortized cost:						
FL PRIME	$ 167,250					

Interest rate risk, credit risk, and concentration of credit risk. In accordance with its investment policy, the City manages its exposure to (1) interest rate risk, and thus declines in fair values, by limiting the maximum length to maturity of investments; (2) credit risk by limiting the minimum credit quality of investments, as rated by nationally recognized statistical rating organizations (NRSROs); and (3) concentration of credit risk by limiting the maximum percentage that may be invested with a single issuer. These limitations are as follows:

Investment Type	Maximum Length to Maturity (Years)	Minimum Credit Quality (S&P/ Moody's)	Maximum Percent with a Single Issuer
	Government-wide		
United States Government Securities	5.00	NA	100
United States Government Agencies	5.00	NA	25
Federal Instrumentalities	5.00	NA	40
Non-negotiable interest bearing time deposit or saving accounts	1.00	NA	15
Repurchase agreements	0.25	NA	25
Commercial paper	0.49	A-1/P-1	15
Corporate obligations (United States Government supported)	3.00	NA	25
Bankers acceptances	0.49	A-1/P-1	15
State and/or local government debt	3.00	AA/Aa or SP-2/MIG-2	20
Registered investment companies (Money market funds)	NA	AAA/Aaa	25
Intergovernmental investment pool	NA	NA	25

Pension Plan for General Employees			
Equities	NA	NA	5
Fixed income	No Maximum	85% BBB/Baa	3
Money market	No Maximum	A-1/P-1	NA
Pooled funds	No Maximum	NA	NA
Pension Plan for Firefighters and Police Officers			
Equities	NA	NA	5
Fixed income	No Maximum	BBB/Baa	3
Money market	No Maximum	A-1/P-1	NA

As of September 30, 2021, the City's government-wide investments had the following credit ratings and portfolio asset allocations:

Credit Risk

Security Type	Standard & Poor's Credit Rating	Portfolio Asset Allocation
U.S. Treasury Notes	AA+	60.55%
U.S. Agency	AA+	36.18%
Municipal	AA	3.27%
Total		**100.00%**
FL PRIME	AAAm	

Issuer Allocation

Security Type	Fair Value	Portfolio Asset Allocation
U.S. Treasury Notes	$54,544,807	60.6%
Freddie Mac Notes (FHLMC)	17,067,299	18.9%
Fannie Mae Notes (FNMA)	9,511,204	10.6%
Federal Farm Credit Banks	3,551,567	3.9%
Federal Home Loan Banks	2,455,910	2.7%
State of New York	876,247	1.0%
Universtiy of California	833,128	0.9%
City of New York	660,319	0.7%
Prince Georges County	401,859	0.4%
City of Tampa	175,726	0.2%
Total	**$90,078,066**	**100.00%**

Custodial credit risk - deposits. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit

policy for custodial credit risk. As of September 30, 2021, the City's bank balances were $27,706,896 and book balance of $26,863,131. Of the bank balances, $250,000 was covered by federal depository insurance and $27,456,896 was covered by the State of Florida Collateral Pool. Florida Statutes authorize, and the State administers, a collateral pool that ensures no loss of public funds.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of September 30, 2021, the City's investments were not exposed to custodial credit risk because all securities were held by the City's agent in the City's name.

B. Receivables, deferred inflows, and unearned revenues

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

	General	Water and Sewer Utility	Solid Waste	Stormwater	Nonmajor and Other Funds	Total
Receivables:						
Taxes	$637,280	$0	$0	$0	$0	$637,280
Accounts	675,360	2,449,543	699,431	303,630	815,410	4,943,374
Interest	103,254	36,699	-	-	102,588	242,541
Gross receivables	1,415,894	2,486,242	699,431	303,630	917,998	5,823,195
Less: allowance for Uncollectibles	(506,750)	(528,270)	(187,999)	(69,484)	(52,514)	(1,345,017)
Net total receivables	$909,144	$1,957,972	$511,432	$234,146	$865,484	$4,478,178
Reported in:						
Governmental Activities	$909,144	$0	$0	$0	$0	$909,144
Business-type Activities	-	$1,957,972	$511,432	$234,146	$638	2,704,188
Fiduciary funds	-	-	-	-	864,846	864,846
Net total receivables	$909,144	$1,957,972	$511,432	$234,146	$865,484	$4,478,178

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

	Unearned
Customer Credit Balances	$ 46,408
Developer agreements	596,552
Developer escrow accounts	308,259
American Rescue Plan Act (ARPA) Funds	11,532,405
Total unearned revenue for governmental funds	$ 12,483,624

Governmental funds report deferred *unavailable revenue* which are a deferred inflow of resources that represent amounts earned, but which are not available. At the end of the current fiscal year, deferred *unavailable revenue* reported in the governmental funds were as follows:

	Unavailable
FEMA reimbursement	$ 8,813
Police and fire premium taxes	$679,583
Total unavailable revenue for governmental funds	$688,396

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

	Unearned
Customer credit balances	$145,414
Total unearned revenue for proprietary funds	$145,414

C. Capital assets and construction commitments

Capital asset activities for the year ended September 30, 2021 are as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$26,716,074	$3,867,823	$ -	$30,583,897
Construction in progress	7,694,861	754,133	(3,759,363)	4,689,631
Total capital assets, not being depreciated	34,410,935	4,621,956	(3,759,363)	35,273,528
Capital assets, being depreciated:				
Buildings	38,678,628	664,448	-	39,343,076
Improvements other than buildings	19,354,480	594,767	-	19,949,247
Machinery and equipment	20,489,271	1,279,232	(885,587)	20,882,916
Infrastructure	77,861,634	9,607,287	-	87,468,921
Total capital assets, being depreciated	156,384,013	12,145,734	(885,587)	167,644,160
Less accumulated depreciation for:				
Buildings	(12,946,033)	(1,272,425)	-	(14,218,458)
Improvements other than buildings	(9,358,015)	(993,369)	-	(10,351,384)
Machinery and equipment	(14,787,484)	(1,188,290)	869,026	(15,106,748)
Infrastructure	(32,632,481)	(3,108,497)	-	(35,740,978)
Total accumulated depreciation	(69,724,013)	(6,562,581)	869,026	(75,417,568)
Total capital assets, being depreciated, net	86,660,000	5,583,153	(16,561)	92,226,592
Governmental activities capital assets, net	$121,070,935	$10,205,109	($3,775,924)	$127,500,120

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$1,024,601	$ -	$ (62,989)	$961,612
Construction in progress	18,030,630	1,523,697	(7,196,711)	12,357,616
Total capital assets, not being depreciated	19,055,231	1,523,697	(7,259,700)	13,319,228
Capital assets, being depreciated:				
Buildings and infrastructure	120,861,377	11,365,409	(221,718)	132,005,068
Improvements other than buildings	28,137,817	1,475,171	-	29,612,988
Machinery and equipment	13,201,919	1,491,637	(737,731)	13,955,825
Total capital assets, being depreciated	162,201,113	14,332,217	(959,449)	175,573,881
Less accumulated depreciation for:				
Buildings and infrastructure	(46,096,727)	(4,925,492)	160,295	(50,861,924)
Improvements other than buildings	(18,257,205)	(1,134,854)	-	(19,392,059)
Machinery and equipment	(8,279,057)	(1,164,018)	726,536	(8,716,539)
Total accumulated depreciation	(72,632,989)	(7,224,364)	886,831	(78,970,522)
Total capital assets, being depreciated, net	89,568,124	7,107,853	(72,618)	96,603,359
Business activities capital assets, net	$108,623,355	$8,631,550	($7,332,318)	$109,922,587

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

Governmental activities:	
General government	$ 908,121
Public safety	1,339,713
Physical environment	90,196
Transportation	3,242,689
Economic environment	48,067
Culture and recreation	933,795
Total depreciation expense—governmental activities	$6,562,581
Business-type activities:	
Water and sewer	$5,787,784
Solid waste	629,602
Stormwater	778,487
Residential mobile home lot rentals	28,491
Total depreciation expense—business-type activities	$7,224,364

The City has active construction projects as of September 30, 2021. The projects include transportation, water improvements and sewer improvements. At year end, the City's commitments with contractors were as follows:

Project	Spent-to-Date	Remaining Commitment
Butterfly Park	$ 120,317	$ 86,783
Marsh Rd Potable/Reuse Tanks	709,655	2,300
Total	$ 829,972	$ 89,083

The commitment for the infrastructure improvements for the Butterfly Park is being funded by the general fund. The Marsh Road Potable/Reuse tanks project is being funded by the Utilities operating fund.

D. Interfund receivables, payables, and transfers

Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Community Redevelopment Agency	$114,104

Balances reported between the General Fund and the Community Redevelopment Agency Fund were for transfers to fund downtown renovations. The advance payable from the Community Redevelopment Agency Fund has 6 semi-annual installments remaining.

Interfund transfers:

	Transfer In:		
Transfer out:	Community Redevelopment Agency Fund	Other Governmental	Total
General Fund	$798,484	$638,402	$1,436,886
CRA	-	645,312	645,312
Total transfers out	$798,484	$1,283,714	$2,082,198

Transfers from the General Fund to the Community Redevelopment Agency Fund were for the City's contribution of tax increment revenues. Transfers from the General Fund to the debt service fund were for debt service and the transfer from the General Fund to the Other governmental funds were for City match of law enforcement grants. Transfers from the Community Redevelopment Agency Fund to the Debt Service Fund were for the CRA's contribution to the downtown parking garage debt service loan.

E. Leases

Operating Leases

The City leases vehicles, holiday decorations, and other equipment under noncancelable operating leases. Total costs for such leases were $103,035 for the year ended September 30, 2021. The future minimum lease payments for these leases are as follows:

Year Ending September 30	Amount
2022	$ 91,712
2023	42,251
2024	2,687
Total	$136,650

F. Long-term debt

At the end of fiscal year 2021, the City had total debt outstanding of $34,491,464. Of this amount, $31,796,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds), the remainder $2,695,464 represents notes from direct borrowings.

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenue bonds	$31,796,000	$16,564,000	$0	$0	$31,796,000	$16,564,000
Notes from direct borrowings	-	-	$2,695,464	$3,544,482	$2,695,464	$3,544,482
Total debt outstanding	$31,796,000	$16,564,000	$2,695,464	$3,544,482	$34,491,464	$20,108,482

The City's outstanding revenue bonds and notes from direct borrowings increased by $14,382,982. This increase is attributed to the new 2021 sales tax revenue bond for $16,087,000.

Revenue Bonds

The par amount on the Sales Tax Revenue Bond, Series 2016A is $10,061,000, the par amount on the Sales Tax Refunding Revenue Bond, Series 2016B is $9,691,000 and the par amount on the Sales Tax Revenue Bond, Series 2021 is $16,087,000. These bonds are secured by a pledge of Local Government Half-Cent Sales Tax revenues and the bonds are payable from Local Government Half-Cent Sales Tax revenues and are payable through 2036. The Series 2016A Bonds and the Series 2016B Bonds each bear interest from their respective date at a fixed interest rate of 2.48% per annum, the Series 2021 Bond bears a fixed interest rate of 1.69% per annum. The total principal and interest remaining to be paid on the bonds is $37,272,686. Principal and interest paid for the current year was $1,265,787. The total Local Government Half-Cent Sales Tax revenues were $6,751,697. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Amount
Parking Garage and Downtown Capital Projects – Sales Tax Revenue Bond, Series 2016A	2.48%	$ 8,004,000
Refinance Original City Hall Loan – Sales Tax Refunding Revenue Bond, Series 2016B	2.48%	7,705,000
Transportation & Parks Capital Projects – Sales Tax Revenue Bond, Series 2021	1.69%	16,087,000

Revenue bond debt service requirements to maturity are as follows:

Year Ending September 30	Principal	Interest
2022	$876,000	$594,996
2023	1,930,000	631,043
2024	1,968,000	591,147
2025	2,005,000	550,460
2026	2,049,000	508,973
2027-2031	10,898,000	1,890,125
2032-2036	12,070,000	709,942
	$31,796,000	$5,476,686

Notes from Direct Borrowings

The City has entered into loan agreements with the State of Florida's State Revolving Funds Loan Program to finance the expansion of the City's existing wastewater treatment plant, the construction of a water treatment plant, and the planning, design, and construction of stormwater pollution control facilities. The original amount of the loans totaled $13,861,203. The City has pledged future water, sewer, and stormwater customer revenues, net of specified operating expenses, to repay the loans. The loans are payable solely from water, sewer, and stormwater customer net revenues and are payable through 2024. Rate Coverage for the loans require that the Pledged Revenues equal or exceed 1.15 times the sum of the Semiannual Loan Payments due in the Fiscal Year. The total principal and interest remaining to be paid on the loans is $2,830,942. The total semi-annual principal and interest paid for the current year and total pledged revenues were $943,647 and $4,629,889, respectively.

Loans outstanding at year end are as follows:

Purpose	Interest Rates	Amount
Wastewater treatment pre-construction—Water and Sewer Utility	3.33%	$ 212,592
Wastewater treatment construction—Water and Sewer Utility	2.82%	2,094,844
Water treatment construction—Water and Sewer Utility	2.67%	388,028
Total outstanding		2,695,464
Accrued interest		17,873
Total amounts outstanding		$2,713,337

Loan debt service requirements to maturity are as follows:

Year Ending September 30	Principal	Interest
2022	873,286	70,361
2023	898,249	45,398
2024	923,929	19,719
	$2,695,464	$135,478

Changes in long-term liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue bonds	$16,564,000	$16,087,000	($855,000)	$31,796,000	$876,000
Net pension liability	2,428,020	-	(1,321,740)	1,106,280	-
Other postemployment benefits	10,710,275	1,243,135	(118,101)	11,835,309	-
Compensated absences	1,691,895	638,306	(833,628)	1,496,573	149,570
Governmental activity Long-term liabilities	$31,394,190	$17,968,442	($3,128,469)	$46,234,162	$1,025,570

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Notes from direct borrowings	$3,544,482	$ -	($849,018)	$2,695,464	$873,286
Net pension liability	1,046,271	-	(624,925)	421,346	-
Other postemployment benefits	2,679,197	310,974	(29,543)	2,960,628	-
Compensated absences	262,384	72,960	(136,205)	199,139	28,008
Business-type activity Long-term liabilities	$7,532,334	$ 383,934	($1,639,691)	$6,276,577	$901,294

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

V. Other information

A. Risk management

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

B. Contingency

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

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

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

- Replace lost public sector revenue, using the funding to provide government services up to the amount of revenue loss due to the pandemic.
- Support the COVID-19 public health and economic response by addressing COVID-19 and its impact on public heath as well as addressing economic harms to households, small businesses, nonprofits, impacted industries, and the public sector.
- Provide premium pay for eligible workers performing essential work, offering additional support to those who have and will bear the greatest health risk because of their service in critical sectors.

- Invest in water, sewer, and broadband infrastructure, making necessary investments to improve access to clean drinking water, to support vital wastewater and Stormwater infrastructure, and to expand affordable access to broadband internet.

The City of Winter Garden was allocated a total of $23,064,706 in ARPA funds which are broken out in two payment installments. The first installment of $11,532,405 was received in September 2021, the second installment of $11,532,405 is scheduled to be received in September 2022. The City must obligate the funds by 12/31/2024 and spend the funds by 12/31/2026. The City has taken informal steps to prepare for these funds by assessing government operations and community needs to develop a plan for recovery.

C. Contingent liabilities

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

D. Joint ventures

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

E. Other postemployment benefits

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

1. Plan Description, Benefit Terms and Contribution Requirements

The Other Postemployment Benefit Plan ("OPEB Plan") is a single-employer defined benefit plan administered by the City. Retirees and their dependents are permitted to remain covered under the City's respective health, hospitalization, life and prescription drug plans as long as they pay all or a portion of the premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S.

Per the requirements of a local ordinance, for employees who retired between October 11, 1990 and June 22, 1994, the City pays 100 percent of the premiums of health coverage for the life of employees who retied with twenty years of full-time service during this time period. The

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

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

At measurement date September 30, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	91
Active employees	306
Total	397

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

2. Total OPEB Liability and Changes in Total OPEB Liability

The measurement date for the City's total/net OPEB liability was September 30, 2021. The measurement period for OPEB cost was October 1, 2020 to September 30, 2021. The components of the City's net OPEB liability reported at September 30, 2021 are as follows:

Total OPEB liability	$14,795,937
OPEB Expense	1,575,347
Covered Employee Payroll (Projected)	19,858,529
City's Total OPEB Liability as a percentage of	
Covered Employee Payroll	74.51%

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

Total OPEB Liability	Fiscal Year 2021
Service cost	$ 1,112,352
Interest	295,359
Difference between expected and actual experience	(631,198)
Change of assumptions and other inputs	768,296
Benefit payments	(138,344)
Other changes	-
Net change in total OPEB liability	1,406,465
Total OPEB liability, beginning	13,389,472
Total OPEB liability, ending	$ 14,795,937

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

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

Inflation	2.50% per annum
Discount rate	2.43%
Initial rate	7.00%
Ultimate rate	4.00%
Years to Ultimate	54
Salary increases	Varies by Service
Mortality rates	Based on the Pub-2010 mortality tables with fully
	generational improvement using Scale MP-2018. Rates
	are based on those outlined in Milliman's July 1, 2019
	Florida Retirement System (FRS) valuation report,
	with appropriate adjustments made based on plan
	demographics.

Sensitivity of OPEB liability to healthcare cost trend rate

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

	1% Decrease	Current Trend Rate	1% Increase
	3.0 - 6.5%	4.0 - 7.5%	5.0 - 8.5%
Total OPEB liability	$ 11,770,690	$ 14,795,937	$ 19,031,752

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

Changes of assumptions reflect a change in the discount rate from 2.14% for the reporting period ended September 30, 2020, to 2.43% for the reporting period ended September 30, 2021. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, updated mortality, and updated disability rates.

Sensitivity of OPEB liability to discount rate

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

	1% Decrease	Current Discount Rate	1% Increase
	1.43%	2.43%	3.43%
Total OPEB liability	$ 18,668,019	$ 14,795,937	$ 11,917,444

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

For the year ended September 30, 2021, the City recognized OPEB expense of $1,575,347. At September 30, 2021, the City had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ -	$ 1,010,542
Changes in Assumptions	3,256,216	1,053,628
	$ 3,256,216	$ 2,064,170

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

Fiscal Year Ending:	Net Outflows	Outflows
September 30, 2022	$ 158,336	$ -
September 30, 2023	158,336	-
September 30, 2024	158,336	-
September 30, 2025	158,333	-
September 30, 2026	539,123	-
Thereafter	19,582	-
	$ 1,192,046	$ -

F. Employee retirement systems and pension plans

Defined Benefit Plans

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

Plan Description

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

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

Membership and Plan Benefits – GEP

As of October 1, 2020, there were 160 active members in the GEP, 123 inactive members entitled to benefits but not receiving yet, and 85 inactive plan members or beneficiaries receiving benefits. The GEP provides retirement, termination, disability and death benefits.

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

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

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

Membership and Plan Benefits – FPP

As of October 1, 2020, there were 248 active members in the FPP, 68 inactive members entitled to benefits but not receiving yet, and 46 inactive plan members or beneficiaries receiving benefits. The FPP provides retirement, termination, disability and death benefits. The FPP was established and operates within the parameters of Florida Statutes 175 and 185, which govern police and fire pension plans in the State of Florida.

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

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

Death benefits for members with less than 10 years of credited service is a refund of the member contributions. Benefits for members with 10 or more years of credited service, the

beneficiary receives the monthly accrued benefit payable at otherwise early or normal retirement date.

Contribution Requirements

The City Commission has the authority to establish or amend the contribution rates for the GEP and the FPP. For the GEP and FPP, the required contribution is the amount required in order to pay current costs and amortize the unfunded past service cost, if any, as provided for in Chapter 112, Florida Statutes. For the GEP, the current required contribution rate is 13.95% of annual covered payroll and the City contributed $1,342,093 for the year ended September 30, 2021. For the FPP, the current required contribution rate is 11.29% of annual covered payroll and the City contributed $1,129,088 for the year ended September 30, 2021.

Florida Statutes, Chapters 175 and 185, require FPP members to contribute not less than .5% of their annual salary. The FPP, as approved by the City Commission, requires members to contribute 3.5% of their annual salary. The City is required to contribute to the FPP at an actuarially determined rate, which includes the State's premium tax proceeds. Employer contributions for firefighters and police officers include on-behalf payments from the State of Florida related to state excise taxes collected on homeowner's insurance policies. The on-behalf payment amounts are recorded as revenue in the City's Police and Fire Premium Tax Trust Fund, and as an operating expenditure for the amounts contributed to the pension funds. These revenues, are then allocated to be used to offset the City's annual contribution requirement, a portion is allocated to the Share Plan and a portion is allocated to be used as a credit to the UAAL. The allocation of the State's premium tax proceeds were agreed upon between the City and Membership under Chapter 2015-39, Laws of Florida (per Collective Bargaining Agreements signed July 11, 2019 for both the IAFF and FOP). Under both agreements, forty percent, 40%, of the applicable premium tax revenues in excess of $46,101 will be allocated to the Share Plan and sixty percent, 60%, will be used as a credit to the Unfunded Actuarial Accrued Liability (UAAL).

2. *Pension Plan Investments*

The GEP and FPP follow investment policies adopted by their respective Boards of Trustees, which have the authority for establishing and amending Plan investment policy decisions for the GEP and FPP. The policies outline suitable authorized investments along with asset allocations. The following table presents the adopted asset allocation policies as of September 30, 2021.

	Target Allocation	
Asset Class	GEP	FPP
Domestic Equity	45%	45%
International Equity	15%	15%
Broad Market Fixed Income	25%	20%
Fixed Income (Non-Core)	2.5%	0%
Global Fixed Income	0%	5%
Global Bond	2.5%	0%
Real Estate	10%	10%
GTAA	0%	5%
	100%	100%

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

For the year ended September 30, 2021, the annual money-weighted rate of return on the GEP's investments, net of pension investment expense, was 19.15%. For the year ended September 30, 2021, the annual money-weighted rate of return on the FPP's investments, net of pension investment expense, was 20.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

3. *Deferred Retirement Option Program*

The City Commission approved the establishment of a Deferred Retirement Option Plan ("DROP") option satisfaction of Normal Retirement eligibility for both the GEP and the FPP. The GEP participation is not to exceed 36 months, but may not participate past the age of 68. The FPP participation is up to 36 months, but not beyond age 58. The rate of return is the actual net rate of investment return credited to each Plan/Fiscal quarter, but not less than zero percent (0.0%). The GEP DROP balance as of September 30, 2021 was $120,925.31. The FPP DROP balance as of September 30, 2021 was $84,755.89.

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

The components of the net pension liability of the City as of September 30, 2021 were as follows:

	GEP	FPP
Total Pension Liability	$ 39,513,596	$ 52,877,099
Plan Fiduciary Net Position	(37,985,968)	(59,541,582)
City's Net Pension Liability (Asset)	$ 1,527,628	$ (6,664,483)
Plan Fiduciary Net Position as a % of Total Pension Liability	96.13%	112.60%

The total pension liability and asset were determined by actuarial valuations as of October 1, 2020 updated to September 30, 2021 using the following actuarial assumptions applied to all measurement periods for both the GEP and FPP.

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the GEP and FPP's target asset allocations as of September 30, 2021 are summarized in the following table:

	Long Term Expected Real Rate of Return	
Asset Class	GEP	FPP
Domestic Equity	7.5%	7.5%
International Equity	8.5%	8.5%
Broad Market Fixed Income	2.5%	2.5%
Fixed Income (Non-Core)	2.5%	N/A
Global Fixed Income	N/A	3.5%
Global Bonds	3.5%	N/A
Real Estate	4.5%	4.5%
GTAA	N/A	3.5%

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

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

	1% Decrease to 6.00%	Current Discount Rate of 7.00%	1% Increase to 8.00%
GEP Net Pension Liability (Asset)	$ 6,672,999	$ 1,527,628	$ (2,743,324)

	1% Decrease to 6.00%	Current Discount Rate of 7.00%	1% Increase to 8.00%
FPP Net Pension Liability (Asset)	$ 519,942	$ (6,664,483)	$ (12,598,504)

5. ***City Net Pension Liability (Asset)***

Change in Net Pension Liability (Asset) for the City's Plans

	GEP	FPP
Total Pension Liability		
Service Cost	$ 1,106,614	$ 1,680,386
Interest	2,601,641	3,433,660
Share Plan Allocation	-	287,997
Difference Between Actual and Expected Experience	1,081,418	474,794
Changes in assumptions	988,141	2,197,466
Contributions - Buy Back	-	2,569
Benefit Payments	(2,084,608)	(1,760,438)
Net Change in Total Pension Liability	3,693,206	6,316,434
Total Pension Liability - Beginning	35,820,390	46,560,665
Total Pension Liability - Ending (a)	39,513,596	52,877,099
Plan Fiduciary Net Position		
Contributions - Employer	1,394,076	1,392,769
Contributions - State	-	812,194
Contributions - Member	240,803	344,266
Contributions - Buy Back	-	2,569
Net Investment Income	6,139,882	9,834,889
Benefit Payments	(2,084,608)	(1,760,438)
Administrative Expense	(50,284)	(84,266)
Net Change in Fiduciary Net Position	5,639,869	10,541,983
Plan Fiduciary Net Position - Beginning	32,346,099	48,999,599
Plan Fiduciary Net Position - Ending (b)	37,985,968	59,541,582
Net Pension Liability (Asset) (a) - (b)	$ 1,527,628	$ (6,664,483)

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

For the year ended September 30, 2021, the City recognized pension expense of $1,788,491 of which $1,257,014 was related to the GEP and $531,477 was related to the FPP plans. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	GEP	
	Deferred Outflows	(Deferred Inflows)
Difference between expected and actual experience	$ 1,068,217	$ -
Changes of assumptions	811,055	-
Net difference between projected and actual earnings on plan investments	-	2,761,151

	FPP	
	Deferred Outflows	(Deferred Inflows)
Difference between expected and actual experience	1,414,977	577,179
Changes of assumptions	2,125,646	237,600
Net difference between projected and actual earnings on plan investments	-	5,379,184
Total GEP and FPP Plans	$ 5,419,895	$ 8,955,114

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

Year Ending September 30	GEP	FPP	Net Deferred Outflows
2022	$ 46,320	$ (771,482)	$ (725,162)
2023	78,444	(700,451)	(622,007)
2024	(244,060)	(997,134)	(1,241,194)
2025	(762,583)	(717,815)	(1,480,398)
2026	-	533,542	533,542
Thereafter	-	-	-
	$ (881,879)	$ (2,653,340)	$ (3,535,219)

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

COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2021

	PENSION PLAN FOR GENERAL EMPLOYEES	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS	TOTAL PENSION TRUST FUNDS
ASSETS			
Cash and Cash Equivalents:			
Short Term Investments	$ 1,154,081	$ 1,909,820	$ 3,063,901
Total Cash and Cash Equivalents	1,154,081	1,909,820	3,063,901
Receivables:			
Member Contributions in Transit	2,156	3,138	5,294
City Contributions in Transit	375,197	381,767	756,964
Investment Income	47,408	55,180	102,588
Total Receivables	424,761	440,085	864,846
Investments:			
U.S. Bonds and Bills	2,973,743	4,884,543	7,858,286
Federal Agency Guaranteed Securities	2,299,436	3,096,128	5,395,564
Corporate Bonds	1,815,729	2,386,233	4,201,962
Stocks	11,802,044	17,692,887	29,494,931
Mutual Funds:			
Equity	14,996,531	23,981,817	38,978,348
Pooled/Common/Commingled Funds:			
Real Estate	2,561,229	5,182,205	7,743,434
Total Investments	36,448,712	57,223,813	93,672,525
Total Assets	38,027,554	59,573,718	97,601,272
LIABILITIES			
Payables:			
Refunds of Member Contributions	2,140	4,532	6,672
DROP Distributions	21,665	-	21,665
Benefit Payments	-	1,365	1,365
Investment Expenses	16,353	21,303	37,656
Administrative Expenses	1,428	4,920	6,348
Miscellaneous	-	16	16
Total Liabilities	41,586	32,136	73,722
NET POSITION RESTRICTED FOR PENSIONS	$ 37,985,968	$ 59,541,582	$ 97,527,550

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	PENSION PLAN FOR GENERAL EMPLOYEES	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS	TOTAL PENSION TRUST FUNDS
ADDITIONS			
Contributions:			
City	$ 1,394,076	$ 1,392,769	$ 2,786,845
State	-	812,194	812,194
Buy-Back	-	2,569	2,569
Member	240,803	344,266	585,069
Total Contributions	1,634,879	2,551,798	4,186,677
Investment Income:			
Net Increase in Fair Value of Investments	5,521,167	8,722,633	14,243,800
Interest and Dividends	767,999	1,309,669	2,077,668
Less Investment Expense [1]	(149,284)	(197,413)	(346,697)
Net Investment Income	6,139,882	9,834,889	15,974,771
Total Additions	7,774,761	12,386,687	20,161,448
DEDUCTIONS			
Benefit Payments	1,590,938	1,725,531	3,316,469
Lump Sum DROP Distributions	421,987	-	421,987
Lump Sum Share Distributions	-	18,966	18,966
Lump Sum PLOP Distributions	48,505	-	48,505
Refunds of Member Contributions	23,178	15,941	39,119
Administrative Expense	50,284	84,266	134,550
Total Deductions	2,134,892	1,844,704	3,979,596
Net Increase in Net Position	5,639,869	10,541,983	16,181,852
Net Position Restricted for Pensions			
Beginning of Year	32,346,099	48,999,599	81,345,698
End of Year	$ 37,985,968	$ 59,541,582	$ 97,527,550

[1] Investment related expenses include investment advisory, custodial and performance monitoring fees.

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

The Florida Municipal Pension Trust Fund is a defined contribution pension plan established and administered by the Florida League of Cities, Inc. to provide retirement benefits for full-time general employees in certain designated positions who have elected to opt out of the Pension Plan for General Employees. At September 30, 2021, there was one plan member from the City. The City contributes 7.5 percent of the annual covered payroll of plan participants. Plan provisions and contribution requirements are established by ordinance and

may be amended by the City Commission. For the year ended September 30, 2021, the City recognized pension expense $7,051. Employer contributions and earnings on those contributions are vested to the following schedule: Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the Deferred Contribution Plan's administrative expenses. For the year ended September 30, 2021, forfeitures reduced the City's pension expense by $0.

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

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

G. Net Investment in Capital Assets Calculation

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

	Governmental Activities	Business-type Activities	Total
Capital Assets (Net)	$127,500,120	$109,922,587	$237,422,707
Debt Related to Capital Assets	(31,796,000)	(2,695,464)	(34,491,464)
Unspent Proceeds of Capital-Related Debt	17,934,419	-	17,934,419
	$113,638,539	$107,227,123	$220,865,662

H. Expenditures in Excess of Appropriations

The City overspent the final budgeted expenditures in the Downtown Parking District Special Revenue Fund and the Law Enforcement Grants Fund. These expenditures were offset by available fund balance.

I. Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* is effective for the financial statements of the City. This statement requires disclosure of tax abatement information about the City's tax abatement agreements and those entered by other governments that would reduce the City's

tax revenues. The City has evaluated this statement and has determined no agreements meet the criteria to be disclosed.

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 1,112,352	$ 588,475	$ 541,253	$ 667,173
Interest	295,359	340,109	396,722	391,888
Difference between expected and actual experience	(631,198)	-	(821,652)	-
Change of assumptions and other inputs	768,296	3,636,747	(799,584)	(1,193,442)
Benefit payments	(138,344)	(173,751)	(178,590)	(207,863)
Net change in total OPEB liability	1,406,465	4,391,580	(861,851)	(342,244)
Total OPEB liability - beginning	13,389,472	8,997,892	9,859,743	10,201,987
Total OPEB liability - ending	$ 14,795,937	$ 13,389,472	$ 8,997,892	$ 9,859,743
Covered employee payroll	$ 19,858,529	$ 17,761,573	$ 16,883,625	$ 16,654,480
Total OPEB liability as a percentage of covered employee payroll	74.51%	75.38%	53.29%	59.20%

Notes to the Schedule:

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

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

Note 3: Assumptions changes in FY21:

The discount rate was changed to 2.43% from 2.14% in the prior year.

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

	PENSION PLAN FOR GENERAL EMPLOYEES 2021	PENSION PLAN FOR GENERAL EMPLOYEES 2020	PENSION PLAN FOR GENERAL EMPLOYEES 2019	PENSION PLAN FOR GENERAL EMPLOYEES 2018	PENSION PLAN FOR GENERAL EMPLOYEES 2017	PENSION PLAN FOR GENERAL EMPLOYEES 2016	PENSION PLAN FOR GENERAL EMPLOYEES 2015	PENSION PLAN FOR GENERAL EMPLOYEES 2014
Total Pension Liability								
Service Cost	$ 1,106,614	$ 1,022,143	$ 955,323	$ 925,627	$ 843,298	$ 778,104	$ 672,735	$ 772,422
Interest	2,601,641	2,444,487	2,293,657	2,120,581	2,012,263	1,703,548	1,644,735	1,568,252
Changes of Benefit Terms	-	-	-	-	935,549	-	-	-
Differences Between Expected and Actual Experience	1,081,418	345,954	336,696	726,207	(184,153)	(4,370)	(472,681)	-
Changes of Assumptions	988,141	139,900	-	-	-	2,036,904	-	-
Contributions - Buy Back	-	-	-	-	71,923	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,084,608)	(1,654,038)	(1,490,125)	(1,339,579)	(1,323,657)	(1,189,918)	(1,087,969)	(1,284,131)
Net Change in Total Pension Liability	3,693,206	2,298,446	2,095,551	2,432,836	2,355,223	3,324,268	756,820	1,056,543
Total Pension Liability - Beginning	35,820,390	33,521,944	31,426,393	28,993,557	26,638,334	23,314,066	22,557,246	21,500,703
Total Pension Liability - Ending (a)	$ 39,513,596	$ 35,820,390	$ 33,521,944	$ 31,426,393	$ 28,993,557	$ 26,638,334	$ 23,314,066	$ 22,557,246
Plan Fiduciary Net Position								
Contributions - City	$ 1,394,076	$ 1,337,042	$ 1,172,985	$ 995,065	$ 776,752	$ 861,694	$ 986,645	$ 883,975
Contributions - Employee	240,803	236,243	221,945	208,326	205,137	196,288	166,914	164,064
Contributions - Buy Back	-	-	-	-	71,923	-	-	-
Net Investment Income	6,139,882	2,185,291	1,114,061	2,528,497	2,585,237	1,773,733	129,983	2,259,429
Benefit Payments, Including Refunds of Member Contributions	(2,084,608)	(1,654,038)	(1,490,125)	(1,339,579)	(1,323,657)	(1,189,918)	(1,087,969)	(1,284,131)
Administrative Expense	(50,284)	(37,865)	(36,422)	(37,430)	(40,070)	(32,228)	(41,173)	(24,454)
Net Change in Plan Fiduciary Net Position	5,639,869	2,066,673	982,444	2,354,879	2,275,322	1,609,569	154,400	1,998,883
Plan Fiduciary Net Position - Beginning	32,346,099	30,279,426	29,296,982	26,942,103	24,666,781	23,057,212	22,902,812	20,903,929
Plan Fiduciary Net Position - Ending (b)	$ 37,985,968	$ 32,346,099	$ 30,279,426	$ 29,296,982	$ 26,942,103	$ 24,666,781	$ 23,057,212	$ 22,902,812
City's Net Pension Liability - ending (a) - (b)	$ 1,527,628	$ 3,474,291	$ 3,242,518	$ 2,129,411	$ 2,051,454	$ 1,971,553	$ 256,854	$ (345,566)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.13%	90.30%	90.33%	93.22%	92.92%	92.60%	98.90%	101.53%
Covered Payroll	$ 9,620,740	$ 9,501,902	$ 8,814,930	$ 8,322,284	$ 8,134,647	$ 7,808,002	$ 6,617,337	$ 6,562,550
Net Pension Liability as a Percentage of Covered Payroll	15.88%	36.56%	36.78%	25.59%	25.22%	25.25%	3.88%	-5.27%

Note to the Schedule:
Plan information is only available for 2014 to 2021. Subsequent years will be added for a full ten-year trend to be presented.

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

	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2021	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2020	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2019	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2018	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2017	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2016	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2015	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2014
Total Pension Liability								
Service Cost	$ 1,680,386	$ 1,652,924	$ 1,312,452	$ 1,326,301	$ 1,249,018	$ 1,285,416	$ 1,247,782	$ 1,170,789
Interest	3,433,660	3,165,238	3,020,659	2,768,703	2,588,829	2,406,315	2,207,981	2,055,663
Change in Excess State Money	-	-	-	-	-	(1,201,957)	186,993	171,237
Share Plan Allocation	287,997	211,777	172,637	167,449	145,812	-	-	-
Changes of Benefit Terms	-	-	(21,069)	-	-	142,867	-	-
Differences Between Expected and Actual Experience	474,794	949,805	(924,805)	795,401	(97,499)	(608,444)	368,676	-
Changes of Assumptions	2,197,466	(332,642)	-	-	-	2,060,985	-	-
Contributions - Buy Back	2,569	34,552	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,760,438)	(2,253,040)	(1,601,411)	(1,493,957)	(1,470,879)	(1,497,286)	(1,223,698)	(1,321,368)
Net Change in Total Pension Liability	6,316,434	3,428,614	1,958,463	3,563,897	2,415,281	2,587,896	2,787,734	2,076,321
Total Pension Liability - Beginning	46,560,665	43,132,051	41,173,588	37,609,691	35,194,410	32,606,514	29,818,780	27,742,459
Total Pension Liability - Ending (a)	$ 52,877,099	$ 46,560,665	$ 43,132,051	$ 41,173,588	$ 37,609,691	$ 35,194,410	$ 32,606,514	$ 29,818,780
Plan Fiduciary Net Position								
Contributions - City	$ 1,392,769	$ 1,251,564	$ 1,214,538	$ 946,156	$ 939,856	$ 1,035,014	$ 1,043,187	$ 992,159
Contributions - State	812,194	755,093	665,085	612,706	569,430	527,035	464,800	449,044
Contributions - Employee	344,266	320,331	295,744	271,701	240,164	262,084	242,212	247,075
Contributions - Buy Back	2,569	34,552	-	-	-	-	-	-
Net Investment Income	9,834,889	4,424,069	1,544,471	4,159,949	3,780,423	2,655,638	515,399	2,495,803
Benefit Payments, Including Refunds of Member Contributions	(1,760,438)	(2,253,040)	(1,601,411)	(1,493,957)	(1,470,879)	(1,497,286)	(1,223,698)	(1,321,368)
Administrative Expense	(84,266)	(60,895)	(56,073)	(63,781)	(63,529)	(52,087)	(43,046)	(35,402)
Net Change in Plan Fiduciary Net Position	10,541,983	4,471,674	2,062,354	4,432,774	3,995,465	2,930,398	998,854	2,827,311
Plan Fiduciary Net Position - Beginning	48,999,599	44,527,925	42,465,571	38,032,797	34,037,332	31,106,934	30,108,080	27,280,769
Plan Fiduciary Net Position - Ending (b)	$ 59,541,582	$ 48,999,599	$ 44,527,925	$ 42,465,571	$ 38,032,797	$ 34,037,332	$ 31,106,934	$ 30,108,080
City's Net Pension Liability (Asset) - ending (a) - (b)	$ (6,664,483)	$ (2,438,934)	$ (1,395,874)	$ (1,291,983)	$ (423,106)	$ 1,157,078	$ 1,499,580	$ (289,300)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	112.60%	105.24%	103.24%	103.14%	101.12%	96.71%	95.40%	100.97%
Covered Payroll	$ 9,685,326	$ 9,237,129	$ 8,363,002	$ 7,112,354	$ 7,456,214	$ 7,478,083	$ 6,920,183	$ 7,059,293
Net Pension Liability as a Percentage of Covered Payroll	-68.81%	-26.40%	-16.69%	-18.17%	-5.67%	15.47%	21.67%	-4.10%

Note to the Schedule:
Plan information is only available for 2014 to 2021. Subsequent years will be added for a full ten-year trend to be presented.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 1,342,093	$ 1,265,653	$ 1,127,429	$ 972,043	$ 776,859	$ 819,059	$ 986,645	$ 883,975
Contributions in Relation to the Actuarially Determined Contribution	1,394,076	1,337,042	1,172,985	995,065	776,752	861,694	986,645	883,975
Contribution Deficiency (Excess)	$ (51,983)	$ (71,389)	$ (45,556)	$ (23,022)	$ 107	$ (42,635)	$ -	$ -
Covered Payroll	$ 9,620,740	$ 9,501,902	$ 8,814,930	$ 8,322,284	$ 8,134,647	$ 7,808,002	$ 6,617,337	$ 6,562,550
Contributions as a Percentage of Covered Payroll	14.49%	14.07%	13.31%	11.96%	9.55%	11.04%	14.91%	13.47%

Note to the Schedule:

Plan information is only available from 2014 to 2021. Subsequent years will be added for a full ten-year trend to be presented.

Valuation Date: 10/1/2020

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

Methods and assumptions used to determine contribution rates:

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: New UAAL amortization bases are amortized over the following amortization periods:
Experience: 10 Years.
Assumption/Method Changes: 20 Years
Benefit Changes: 30 Years.

Asset Valuation Method: The actuarial value of assets utilizes a five-year smoothing methodology. The annual difference between expected and actual investment earnings (fair value net of related expenses) is phased-in over a five-year period.

Inflation: 2.50%

Discount Rate: 7.00%

Investment Rate of Return: 7.00%

Salary Increases

Credited Service	Assumed Rate	Credited Service	Assumed Rate
First Year	6.00%	15-24	4.50%
1	5.75%	25+	4.00%
2-4	5.50%		
5-9	5.25%		
10-14	5.00%		

Normal Retirement Rates

Years Following First Eligibility	Probability of Retirement
0	60%
1-2	50%
3-6	20%
7+	100%

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

Early Retirement Rates

Age	Probability of Retirement
60	5.0%
61-64	10.0%

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

Termination Rates

Credited Service	Probability of Termination Rate
Less than 3	18.00%
3-6	12.00%
7-24	6.00%
25+	6.00%

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

Terminal Leave Pay

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

Mortality

Healthy Lives:

Female: PubG.H-2010 for Employees.

Male: PubH-2010 for Employees, set back one year.

Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubH-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:

Female: PubG.H-2010 for Healthy Retirees.

Male: PubH-2010 for Healthy Retirees, set back one year.

Disabled Lives:

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

All rates are projected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accomodates future mortality improvements.

Disability Rates

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 1,653,285	$ 1,574,930	$ 1,507,013	$ 1,215,501	$ 1,124,397	$ 1,312,404	$ 1,270,544	$ 1,269,966
Contributions in Relation to the Actuarially Determined Contribution	1,916,966	1,529,371	1,492,345	1,223,964	1,217,663	1,312,821	1,320,994	1,269,966
Contribution Deficiency (Excess)	$ (263,681)	$ 45,559	$ 14,668	$ (8,463)	$ (93,266)	$ (417)	$ (50,450)	$ -
Covered Payroll	$ 9,685,326	$ 9,237,129	$ 8,363,002	$ 7,112,354	$ 7,456,214	$ 7,478,083	$ 6,920,183	$ 7,059,293
Contributions as a Percentage of Covered Payroll	19.79%	16.56%	17.84%	17.21%	16.33%	17.56%	19.09%	17.99%

Note to the Schedule:

Plan information is only available from 2014 to 2021. Subsequent years will be added for a full ten-year trend to be presented.

Valuation Date: 10/1/2020

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

Methods and assumptions used to determine contribution rates:

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

Salary Increases

Credited Service	Rates
First Year	12.00%
1-4	5.00%
5-14	4.50%
15+	4.00%

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

Retirement Rates

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

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

Termination Rates

Credited Service	Rates
First Year	9.0%

1-2	8.0%
3-4	9.0%
5-14	4.0%
15+	2.0%

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

Terminal Leave Pay

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

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

Mortality

Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubG.H-2010 for Healthy Retirees, set forward one year.

Male: PubH-2010 for Healthy Retirees, set forward one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates are projcected generationally with Mortality Improvement Scale MP-2018. We feel this assumption sufficiently accomodates future mortality improvements.

Disability Rates

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

The above rates were adopted by the Board as the result of a prior Experience Study.

Additionally, it is assumted that 75% of Police Officer disablements are service-related, and 90% of Firefighter disablements are assumed to be service-related.

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

PENSION PLAN FOR GENERAL EMPLOYEES

	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	19.15%	7.24%	3.83%	9.44%	10.55%	7.76%	0.58%	10.97%

PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS

	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	20.10%	9.97%	3.65%	10.99%	11.19%	8.61%	1.72%	9.20%

Note to the Schedule:
Plan information is only available for 2014 to 2021. Subsequent years will be added for a full ten-year trend to be presented.

City of Winter Garden, Florida
Capital Projects Funds
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ -	$ 8,884	$ 8,884
Total revenues	-	8,884	8,884
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	$ 2,250,000	$ 1,813,918	$ 436,082
Total transportation	2,250,000	1,813,918	436,082
Total expenditures	2,250,000	1,813,918	436,082
(Deficiency) of revenues (under) expenditures	(2,250,000)	(1,805,034)	444,966
OTHER FINANCING SOURCES (USES)			
Debt Proceeds	-	16,087,000	16,087,000
Total other financing sources and (uses)	-	16,087,000	16,087,000
Net change in fund balances	(2,250,000)	14,281,966	16,531,966
Fund balances—beginning	3,652,453	3,652,453	-
Fund balances—ending	$ 1,402,453	$ 17,934,419	$ 16,531,966

City of Winter Garden, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special		
	Downtown Parking District Fund	Law Enforcement Trust Fund	Law Enforcement Grants Fund
ASSETS			
Cash and cash equivalents	$ 26,016	$ 152,974	$ 119,134
Investments	-	-	-
Due from other governmental units	-	-	-
Total assets	$ 26,016	$ 152,974	$ 119,134
LIABILITIES			
Accounts payable	$ 407	$ -	$ -
Total liabilities	407	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	-
Total Deferred Inflows of Resources	-	-	-
FUND BALANCES			
Restricted for:			
Public Safety	-	152,974	119,134
Transportation	-	-	-
Committed to:			
Transportation	25,609	-	-
Total fund balances	25,609	152,974	119,134
Total liabilities, deferred inflows of resources and fund balances	$ 26,016	$ 152,974	$ 119,134

Revenue				Total
Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Nonmajor Governmental Funds
$ 815,679	$ -	$ 1,113,803	$ -	$ 1,113,803
1,639,793	-	1,639,793	-	1,639,793
133,152	679,583	812,735	-	812,735
$ 2,588,624	$ 679,583	$ 3,566,331	$ -	$ 3,566,331
$ 27,326	$ -	$ 27,733	$ -	$ 27,733
27,326	-	27,733	-	27,733
-	679,583	679,583	-	679,583
-	679,583	679,583	-	679,583
-	-	272,108	-	272,108
2,561,298	-	2,561,298	-	2,561,298
-	-	25,609	-	25,609
2,561,298	-	2,859,015	-	2,859,015
$ 2,588,624	$ 679,583	$ 3,566,331	$ -	$ 3,566,331

City of Winter Garden, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2021

	Special		
	Downtown Parking District Fund	**Law Enforcement Trust Fund**	**Law Enforcement Grants Fund**
REVENUES			
Intergovernmental	$ -	$ -	$ 38,349
Fines and forfeits	-	54,379	-
Investment earnings	37	153	142
Total revenues	37	54,532	38,491
EXPENDITURES			
Current:			
Public safety	-	7,626	47,889
Transportation	4,634	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	4,634	7,626	47,889
Excess (deficiency) of revenues over (under) expenditures	(4,597)	46,906	(9,398)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(4,597)	46,906	(9,398)
Fund balances—beginning	30,206	106,068	128,532
Fund balances —ending	$ 25,609	$ 152,974	$ 119,134

Revenue				Total
Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Nonmajor Governmental Funds
$ 1,416,085	$ 812,194	$ 2,266,628	$ -	$ 2,266,628
-	-	54,379	-	54,379
3,801	-	4,133	-	4,133
1,419,886	812,194	2,325,140	-	2,325,140
-	812,194	867,709	-	867,709
1,227,255	-	1,231,889	-	1,231,889
		-		
-	-	-	855,000	855,000
-	-	-	410,787	410,787
1,227,255	812,194	2,099,598	1,265,787	3,365,385
192,631	-	225,542	(1,265,787)	(1,040,245)
17,927	-	17,927	1,265,787	1,283,714
17,927	-	17,927	1,265,787	1,283,714
210,558	-	243,469	-	243,469
2,350,740	-	2,615,546	-	2,615,546
$ 2,561,298	$ -	$ 2,859,015	$ -	$ 2,859,015

City of Winter Garden, Florida
Downtown Parking District Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ 178	$ 37	$ (141)
Total revenues	178	37	(141)
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	4,170	4,634	(464)
Excess (deficiency) of revenues over (under) expenditures	(3,992)	(4,597)	(605)
Net change in fund balances	(3,992)	(4,597)	(605)
Fund balances—beginning	30,206	30,206	-
Fund balances—ending	$ 26,214	$ 25,609	$ (605)

City of Winter Garden, Florida
Law Enforcement Trust Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Fines and forfeits	$ 20,735	$ 54,379	$ 33,644
Investment earnings	623	153	(470)
Total revenues	21,358	54,532	33,174
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	21,265	7,626	13,639
Excess (deficiency) of revenues Over (under) expenditures	93	46,906	46,813
Fund balances—beginning	106,068	106,068	-
Fund balances—ending	$ 106,161	$ 152,974	$ 46,813

City of Winter Garden, Florida
Law Enforcement Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 20,217	$ 38,349	$ 18,132
Investment earnings	604	142	(462)
Total revenues	20,821	38,491	17,670
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	28,280	47,889	(19,609)
Excess (Deficiency) of revenues over (under) expenditures	(7,459)	(9,398)	(1,939)
OTHER FINANCING SOURCES			
Transfers in	12,000	-	(12,000)
Net change in fund balances	4,541	(9,398)	(13,939)
Fund balance—beginning	128,532	128,532	-
Fund balance—ending	$ 133,073	$ 119,134	$ (13,939)

City of Winter Garden, Florida
Local Option Gas Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 1,291,052	$ 1,416,085	$ 125,033
Investment Earnings	32,144	3,801	(28,343)
Total revenues	1,323,196	1,419,886	96,690
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	1,769,328	1,227,255	542,073
Excess (deficiency) of revenues over (under) expenditures	(446,132)	192,631	638,763
OTHER FINANCING SOURCES			
Transfers in	18,360	17,927	(433)
Net change in fund balances	(427,772)	210,558	638,330
Fund balances—beginning	2,350,740	2,350,740	-
Fund balance—ending	$ 1,922,968	$ 2,561,298	$ 638,330

City of Winter Garden, Florida
Police and Fire Premium Tax Trust Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 812,194	$ 812,194	$ -
Total revenues	812,194	812,194	-
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	450,542	450,542	-
Fire control	361,652	361,652	-
Total public safety	812,194	812,194	-
Net change in fund balances	-	-	-
Fund balances—beginning	-	-	-
Fund balances—ending	$ -	$ -	$ -

City of Winter Garden, Florida
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2021

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
EXPENDITURES			
Debt service:			
Principal	$ 855,000	$ 855,000	$ -
Interest	410,787	410,787	-
Total expenditures	1,265,787	1,265,787	-
(Deficiency) of revenues (under) expenditures	(1,265,787)	(1,265,787)	-
OTHER FINANCING SOURCES			
Transfers in	1,367,625	1,265,787	(101,838)
Net change in fund balances	101,838	-	(101,838)
Fund balances—beginning	-	-	-
Fund balances—ending	$ 101,838	$ -	$ (101,838)



STATISTICAL SECTION

STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends – Pages 112-120

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

Revenue Capacity – Pages 121-125

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

Debt Capacity – Pages 126-129

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

Demographic and Economic Information – Pages 130-131

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

Operating Information – Pages 132-136

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.

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

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

	2021	2020	2019
Governmental activities			
Net investment in capital assets	$113,638,539	$107,882,845	$102,943,735
Restricted	7,174,068	6,184,191	8,308,301
Unrestricted	58,160,650	53,369,671	24,209,270
Total governmental activities net position	$178,973,257	$167,436,707	$135,461,306
Business-type activities			
Net investment in capital assets	$107,227,123	$105,078,873	$ 95,722,937
Restricted	1,618,421	1,357,793	1,363,746
Unrestricted	21,181,634	19,673,360	26,200,375
Total business-type activities net position	$130,027,178	$126,110,026	$123,287,058
Primary government			
Net investment in capital assets	$220,865,662	$212,961,718	$198,666,672
Restricted	8,792,489	7,541,984	9,672,047
Unrestricted	79,342,284	73,043,031	50,409,645
Total primary government net position	$309,000,435	$293,546,733	$258,748,364

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.
Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 were adjusted as a result of implementation of GASB 75.

Fiscal Year						
2018	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**
$ 99,414,593	$ 97,594,126	$ 95,140,981	$ 92,892,328	$ 90,186,299	$ 85,907,752	$ 84,043,498
10,088,590	8,267,615	22,609,991	19,100,224	17,317,531	18,028,037	21,033,800
32,356,658	29,599,565	9,521,289	9,545,364	8,305,815	6,503,304	6,246,039
$141,859,841	$135,461,306	$127,272,261	$121,537,916	$115,809,645	$110,439,093	$111,323,337
$ 90,054,786	$ 86,234,423	$ 81,126,153	$ 79,812,583	$ 69,782,370	$ 62,613,697	$ 61,492,810
5,099,678	3,526,194	3,573,175	4,771,897	7,048,365	9,488,903	10,391,672
23,668,340	27,126,844	27,002,860	24,288,727	22,749,669	19,538,822	16,135,350
$118,822,804	$116,887,461	$111,702,188	$108,873,207	$ 99,580,404	$ 91,641,422	$ 88,019,832
$189,469,379	$180,113,411	$176,267,134	$172,704,911	$159,968,669	$148,521,449	$145,536,308
15,188,268	15,210,405	26,183,166	23,872,121	24,365,896	27,516,940	31,425,472
56,024,998	57,024,951	36,524,149	33,834,091	31,055,484	26,042,126	22,381,389
$260,682,645	$252,348,767	$238,974,449	$230,411,123	$215,390,049	$202,080,515	$199,343,169

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
General government	$ 10,044,835	$ 4,019,740	$ 5,271,547	$ 3,160,329	$ 4,192,778	$ 3,329,946	$ 3,994,130	$ 3,499,783	$ 4,805,546	$ 3,613,453
Public safety	18,942,779	21,462,333	21,714,190	18,271,961	16,192,937	16,813,358	16,587,009	15,378,649	14,698,706	14,358,645
Physical environment	2,753,764	2,553,252	2,017,793	965,509	12,378	1,030,811	1,129,164	961,101	1,350,793	880,896
Transportation	1,754,535	2,182,521	4,814,063	2,858,115	5,474,447	4,350,897	3,824,157	3,363,662	4,860,760	2,984,277
Economic environment	457,342	521,789	144,219	123,541	711,809	907,541	467,846	448,065	363,154	472,447
Public assistance	71,540	68,995	66,140	64,957	61,880	63,360	65,660	68,815	68,460	66,395
Culture and recreation	4,614,098	5,798,579	4,203,016	7,828,330	4,109,191	3,920,165	3,700,721	3,346,135	3,156,005	2,906,672
Interest and long-term debt	414,287	436,315	457,745	478,628	540,254	491,370	443,360	463,941	496,478	528,365
Total government activities expenses	39,053,180	37,043,524	38,688,713	33,751,370	31,295,674	30,907,448	30,212,047	27,530,151	29,799,902	25,811,150
Business-type activities:										
Water and Sewer	14,929,980	14,512,345	14,584,770	14,098,897	12,868,801	12,470,929	11,150,139	9,905,026	8,245,758	9,328,982
Solid waste	6,210,394	6,360,853	5,937,060	5,467,844	5,556,512	4,747,976	4,153,446	3,984,331	3,264,385	3,829,306
Stormwater	1,326,184	1,250,239	1,238,841	1,154,476	986,873	984,286	883,246	727,278	592,206	654,299
Residential mobile home lot rentals	229,905	244,792	246,593	254,513	239,005	260,303	233,857	205,793	217,422	246,233
Total business-type activities expenses	22,696,463	22,368,229	22,007,264	20,975,730	19,651,191	18,463,494	16,420,688	14,822,428	12,319,771	14,058,820
Total primary government expenses	$ 61,749,643	$ 59,411,753	$ 60,695,977	$ 54,727,100	$ 50,946,865	$ 49,370,942	$ 46,632,735	$ 42,352,579	$ 42,119,673	$ 39,869,970
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 1,611,041	$ 349,546	$ 3,451,388	$ 256,257	$ 229,266	$ 181,722	$ 234,953	$ 251,863	$ 168,104	$ 96,612
Public safety	3,595,293	4,882,822	1,330,596	3,889,918	3,350,445	3,141,207	3,195,970	1,610,641	1,257,015	816,653
Transportation	485,859	453,083	443,805	565,855	515,761	611,058	604,675	263,016	415,181	174,518
Other activities	1,373,359	606,977	1,151,295	1,033,678	976,160	955,074	947,489	1,172,245	820,125	749,169
Operating grants and contributions	3,704,058	3,668,088	4,628,875	3,240,974	2,492,667	2,706,957	2,162,381	2,089,704	2,171,833	2,109,519
Capital grants and contributions	3,044,302	5,436,666	5,044,777	5,206,975	4,073,535	3,510,620	5,973,319	5,049,195	1,264,890	3,741,057
Total government activities program revenues	13,813,912	15,397,182	16,050,736	14,193,657	11,637,834	11,106,638	13,118,787	10,436,664	6,097,148	7,687,528
Business-type activities:										
Charges for services:										
Water and Sewer	12,407,727	12,096,094	11,668,556	11,470,187	11,154,260	10,836,364	10,155,407	9,743,951	9,449,881	9,535,538
Solid waste	5,612,131	5,557,569	5,425,535	5,277,894	4,917,629	4,722,880	4,604,187	4,416,779	4,300,684	4,187,622
Stormwater	2,010,322	1,605,882	1,594,652	1,542,839	1,500,903	1,470,236	1,435,688	1,401,641	1,380,755	1,354,001
Residential mobile home lot rentals	267,489	268,688	261,142	250,274	252,988	250,402	236,149	234,292	230,063	224,714
Capital grants and contributions	5,215,968	4,763,270	4,827,780	5,295,230	6,866,620	3,793,038	8,922,580	6,862,632	2,423,465	2,171,441
Total business-type activities program revenues	25,513,637	24,291,503	23,777,665	23,836,424	24,692,400	21,072,920	25,354,011	22,659,295	17,784,848	17,473,316
Total primary government program revenues	$ 39,327,549	$ 39,688,685	$ 39,828,401	$ 38,030,081	$ 36,330,234	$ 32,179,558	$ 38,472,798	$ 33,095,959	$ 23,881,996	$ 25,160,844
Net (expense)/revenue										
Governmental activities	$ (25,239,268)	$ (21,646,342)	$ (22,637,977)	$ (19,557,713)	$(19,657,840)	$ (19,800,810)	$ (17,093,260)	$ (17,093,487)	$ (23,702,754)	$ (18,123,622)
Business-type activities:	2,817,174	1,923,274	1,770,401	2,860,694	5,041,209	2,609,426	8,933,323	7,836,867	5,465,077	3,414,496
Total primary government net expense/revenue	$ (22,422,094)	$ (19,723,068)	$ (20,867,576)	$ (16,697,019)	$(14,616,631)	$ (17,191,384)	$ (8,159,937)	$ (9,256,620)	$ (18,237,677)	$ (14,709,126)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Ad valorem	$ 17,737,535	$ 16,169,770	$ 14,525,067	$ 12,430,487	$ 11,306,597	$ 10,022,088	$ 8,997,819	$ 8,164,335	$ 7,790,846	$ 7,837,097
Utility services	4,989,727	4,818,698	4,554,033	4,102,963	4,054,276	3,777,159	3,505,482	3,554,248	3,093,927	2,959,428
Communications services	1,235,944	1,293,781	1,225,583	1,229,609	1,236,498	1,177,105	1,224,261	1,291,136	1,313,968	1,335,434
Local business	244,340	245,645	249,981	257,642	203,452	204,322	229,132	209,938	189,172	216,115
Franchise fees	3,038,477	2,957,514	3,013,656	2,694,094	2,436,443	2,382,018	2,457,976	2,399,459	2,066,681	2,219,911
Unrestricted intergovernmental	9,336,472	8,215,667	9,715,786	9,150,856	8,483,064	7,752,970	7,342,302	6,715,362	6,142,848	5,546,151
Investment earnings	94,409	1,827,351	1,739,481	231,104	117,931	124,794	152,809	41,617	77,619	128,671
Gain on sale of capital assets	-	40,423	21,830	38,308	8,624	-	13,124	23,837	365	-
Other	98,914	579,794	-	-	-	94,699	18,747	64,107	238,894	76,238
Total governmental activities	36,775,818	36,148,643	35,045,417	30,135,063	27,846,885	25,535,155	23,941,652	22,464,039	20,914,320	20,319,045
Business-type activities:										
Investment earnings	-	884,470	1,320,009	117,329	140,442	219,449	253,928	102,115	58,287	141,859
Gain on sale of capital assets	1,099,978	15,224	1,373,844	2,639	3,622	106	2,459	-	2,416	12,369
Total business-type activities	1,099,978	899,694	2,693,853	119,968	144,064	219,555	256,387	102,115	60,703	154,228
Total primary government	$ 37,875,796	$ 37,048,337	$ 37,739,270	$ 30,255,031	$ 27,990,949	$ 25,754,710	$ 24,198,039	$ 22,566,154	$ 20,975,023	$ 20,473,273
Change in Net Position										
Governmental activities	$ 11,536,550	$ 14,502,301	$ 12,407,440	$ 10,577,350	$ 8,189,045	$ 5,734,345	$ 6,848,392	$ 5,370,552	$ (2,788,434)	$ 2,195,423
Business-type activities	3,917,152	2,822,968	4,464,254	2,980,662	5,185,273	2,828,981	9,189,710	7,938,982	5,525,780	3,568,724
Total primary government	$ 15,453,702	$ 17,325,269	$ 16,871,694	$ 13,558,012	$ 13,374,318	$ 8,563,326	$ 16,038,102	$ 13,309,534	$ 2,737,346	$ 5,764,147

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.
Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 was adjusted as a result of implementation of GASB 75.

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

Fiscal Year	Ad Valorem	Utility Services	Communications Services	Local Business Tax	Total
2021	$ 17,737,535	$ 4,989,727	$ 1,235,944	$ 244,340	$ 24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694
2014	8,164,335	3,554,248	1,291,136	209,938	13,219,657
2013	7,790,846	3,093,927	1,313,968	189,172	12,387,913
2012	7,837,097	2,959,428	1,335,434	216,115	12,348,074

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

	Fiscal			
	2021	**2020**	**2019**	**2018**
General Fund				
Non-spendable	$ 257,848	$ 223,164	$ 263,314	$ 345,672
Restricted	1,704,189	1,557,527	7,341,947	6,420,607
Committed	6,588,490	6,498,545	-	-
Assigned	29,280,678	24,359,711	5,982,834	6,147,772
Unassigned	4,418,946	7,899,958	20,177,321	14,221,112
Total General Fund	$ 42,250,151	$ 40,538,905	$ 33,765,416	$ 27,135,163
All other governmental funds				
Restricted for:				
Law enforcement	$ 272,108	$ 234,600	$ 246,085	$ 249,525
Economic Environment	-	-	-	-
Debt Service	-	-	-	-
Transportation projects	5,197,771	7,767,974	7,241,450	7,389,330
Committed to:				
Encumbrances	-	-	-	67,624
Law enforcement	1,666,830	1,486,130	1,026,763	800,462
Fire control	3,117,726	2,635,295	2,206,637	1,862,032
Recreation	1,853,088	1,559,256	959,226	465,021
Transportation	38,309,801	18,972,250	17,851,320	17,128,294
Unassigned (deficit):	-	-	-	-
Total all other governmental funds	$ 50,417,324	$ 32,655,505	$ 29,531,481	$ 27,962,288

Year					
2017	**2016**	**2015**	**2014**	**2013**	**2012**
$ 639,968	$ 664,353	$ 698,735	$ 590,346	$ 910,500	$ 606,371
4,363,468	2,818,493	1,747,925	426,314	236,198	156,249
-	-	12,786	-	-	80,923
5,808,542	2,021,686	575,486	540,913	1,551,348	850,978
9,627,701	9,846,209	8,315,071	7,694,471	4,476,995	4,606,944
$ 20,439,679	$ 15,350,741	$ 11,350,003	$ 9,252,044	$ 7,175,041	$ 6,301,465
$ 204,964	$ 223,181	$ 168,258	$ 201,628	$ 186,973	$ 146,099
-	-	413,396	-	-	-
1	9,691,000	-	-	-	-
7,115,778	5,559,273	2,207,656	1,238,632	1,016,461	1,647,542
82,864	-	21,135	-	-	-
674,939	415,700	579,178	461,526	533,612	441,211
2,162,215	1,630,041	1,281,979	806,203	629,674	502,328
1,477,058	958,850	441,260	-	-	-
13,567,007	14,389,768	15,119,347	15,038,573	15,755,912	18,330,179
-	-	-	(4,600)	-	(15,065)
$ 25,284,826	$ 32,867,813	$ 20,232,209	$ 17,741,962	$ 18,122,632	$ 21,052,294

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

	Fiscal			
	2021	**2020**	**2019**	**2018**
Revenues				
Taxes	$24,207,546	$22,527,894	$20,554,664	$18,020,701
Permits, fees, and special assessments	8,519,725	9,911,926	8,419,069	10,239,966
Intergovermental	13,035,471	11,881,269	13,102,802	12,159,129
Charges for services	4,266,661	4,604,745	4,377,195	4,411,749
Fines and forfeits	111,842	88,111	51,431	104,338
Investment earnings	130,476	2,536,762	2,528,211	312,605
Rents and royalties	214,034	211,415	355,302	331,413
Contributions and donations	5,060	2,486	1,241,860	982,701
Other	98,914	161,945	146,763	118,354
Total revenues	50,589,729	51,926,553	50,777,297	46,680,956
Expenditures				
General government	7,729,625	5,434,588	5,437,540	4,844,114
Public safety	23,227,441	21,482,726	21,849,472	19,185,307
Physical environment	2,640,605	2,541,663	2,012,043	1,965,477
Transportation	7,030,261	6,226,694	7,332,149	3,557,088
Economic environment	530,668	550,766	305,878	309,205
Public assistance	71,540	68,995	66,140	64,957
Culture and recreation	4,704,237	4,906,565	4,322,714	6,146,542
Debt Service				
Principal	855,000	839,000	816,000	795,000
Interest	414,287	436,315	457,745	478,628
Total expenditures	47,203,664	42,487,312	42,599,681	37,346,318
Excess (deficiency) of revenues over (under) expenditures	3,386,065	9,439,241	8,177,616	9,334,638
Other financing sources (uses)				
Debt proceeds	16,087,000	-	-	-
Transfers in	2,082,198	1,907,843	1,791,395	1,730,814
Transfers out	(2,082,198)	(1,907,843)	(1,791,395)	(1,730,814)
Sale of capital assets	-	40,423	21,830	38,308
Sale of land	-	417,849	-	-
Total other financing sources (uses)	16,087,000	458,272	21,830	38,308
Net change in fund balances	$19,473,065	$ 9,897,513	$ 8,199,446	$ 9,372,946
Debt service as a percentage of noncapital expenditures	3.7%	4.0%	3.8%	4.3%

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

Year					
2017	**2016**	**2015**	**2014**	**2013**	**2012**
$ 16,800,823	$ 15,180,674	$ 13,956,694	$ 13,219,657	$ 12,387,913	$ 12,348,074
9,234,977	8,414,341	9,720,461	6,682,685	5,002,350	4,180,556
10,814,323	10,444,602	9,529,673	8,787,279	9,117,076	7,869,044
4,032,878	3,809,495	3,520,265	3,056,281	2,900,804	2,741,038
68,415	246,708	169,509	197,551	201,500	79,575
192,366	290,046	342,927	127,789	140,985	311,128
267,358	272,465	292,672	324,044	295,471	253,512
399,476	15,327	26,789	17,787	36,233	2,051,489
628,421	167,262	87,402	64,108	237,910	76,238
42,439,037	38,840,920	37,646,392	32,477,181	30,320,242	29,910,654
4,752,091	4,622,490	4,969,575	4,475,162	4,599,049	4,604,402
16,959,871	17,157,543	16,790,787	15,289,561	13,827,039	13,261,208
1,793,731	1,679,759	1,624,115	1,510,376	1,455,848	1,243,531
5,746,104	13,461,909	4,975,322	5,357,515	8,243,322	4,526,474
818,609	780,227	510,954	237,339	174,414	506,987
61,880	63,360	65,660	68,815	68,460	66,395
3,840,170	3,580,920	3,401,537	2,953,799	2,820,801	2,510,042
10,429,000	119,000	290,000	448,177	690,917	671,717
540,254	491,370	443,360	463,941	496,478	528,365
44,941,710	41,956,578	33,071,310	30,804,685	32,376,328	27,919,121
(2,502,673)	(3,115,658)	4,575,082	1,672,496	(2,056,086)	1,991,533
-	19,752,000	-	-	-	-
1,687,246	8,800,890	1,275,697	1,350,609	1,887,726	1,912,474
(1,687,246)	(8,800,890)	(1,275,697)	(1,350,609)	(1,887,726)	(1,912,474)
8,624	-	13,124	23,837	-	-
-	-	-	-	-	-
8,624	19,752,000	13,124	23,837	-	-
$ (2,494,049)	$ 16,636,342	$ 4,588,206	$ 1,696,333	$ (2,056,086)	$ 1,991,533
-16.1%	2.2%	2.8%	4.0%	4.4%	5.1%

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

Fiscal Year	Ad Valorem	Utility Services	Communications Services	Local Business Tax	Total
2021	$ 17,737,535	$ 4,989,727	$ 1,235,944	$ 244,340	$ 24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694
2014	8,164,335	3,554,248	1,291,136	209,938	13,219,657
2013	7,790,846	3,093,927	1,313,968	189,172	12,387,913
2012	7,837,097	2,959,428	1,335,434	216,115	12,348,074

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

Fiscal Year Ended September 30[1]	Real Property	Personal Property	Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2021	4,712,156,512	279,195,096	895,065,805	4,096,285,803	4.5000	4,100,609,676	99.89%
2020	4,294,123,215	281,703,981	838,177,449	3,737,649,747	4.5000	3,747,734,758	99.73%
2019	3,852,119,517	252,674,805	758,980,008	3,345,814,314	4.5000	3,361,195,465	99.54%
2018	3,856,977,167	252,577,495	748,694,278	3,360,860,384	4.2500	3,361,195,465	99.99%
2017	3,515,395,083	227,443,514	694,696,986	3,048,141,611	4.2500	3,048,413,779	99.99%
2016	3,213,849,729	162,756,752	620,104,898	2,756,501,583	4.2500	2,764,323,509	99.72%
2015	2,828,757,782	209,467,966	588,221,489	2,450,004,259	4.2500	3,038,225,748	80.64%
2014	2,460,586,841	190,013,845	663,125,367	1,987,475,319	4.2500	2,650,660,686	74.98%
2013	2,355,808,219	185,392,987	641,224,613	1,899,976,593	4.2500	2,541,201,206	74.77%
2012	2,355,772,909	184,152,336	634,121,843	1,905,803,402	4.2500	2,539,925,245	75.03%

Source: Orange County Property Appraiser's Office

[1]Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2020 tax roll data is reported here for Fiscal Year 2021, as that is the period of collection and revenue recognition.

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

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

	City Direct Rates		Overlapping Rates				
Fiscal Year	Basic Millage	Total Direct	County Millage	School District Millage	Library Millage	St. Johns Rive Water Mgmt. District Millage	Total Direct & Overlapping Rates
2021	4.5000	4.5000	4.4347	6.8570	0.3748	0.2287	16.3952
2020	4.5000	4.5000	4.4347	7.1090	0.3748	0.2414	16.6599
2019	4.5000	4.5000	4.4347	7.2990	0.3748	0.2562	16.8647
2018	4.2500	4.2500	4.4347	7.4700	0.3748	0.2724	16.8019
2017	4.2500	4.2500	4.4347	7.8110	0.3748	0.2885	17.1590
2016	4.2500	4.2500	4.4347	8.2180	0.3748	0.3023	17.5798
2015	4.2500	4.2500	4.4347	8.3620	0.3748	0.3283	17.7498
2014	4.2500	4.2500	4.4347	8.4780	0.3748	0.3313	17.8688
2013	4.2500	4.2500	4.4347	8.5450	0.3748	0.3313	17.9358
2012	4.2500	4.2500	4.4347	7.8940	0.3748	0.4158	17.3693

Source: Orange County Property Appraiser's Office

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

	2021			2012		
Taxpayer	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**
DDR Winter Garden LLC	$ 160,248,389	1	3.90 %	$ -	-	- %
Duke Energy / fka Progress Energy	62,194,617	2	1.51	20,320,162	2	1.00
El-Ad Promenade LLC	23,243,298	3	0.57	11,070,203	4	0.54
Winter Garden Owner LLC	17,883,567	4	0.44	-	-	-
SHP V Sonata Winter Garden	17,857,221	5	0.43	-	-	-
Target Corp	15,266,450	6	0.37	8,637,552	6	0.43
Hyde Park Communities	14,644,984	7	0.36	8,344,624	7	0.41
Stoneybrook West LLC	14,485,149	8	0.35	7,973,636	8	0.39
H & E Equipment	13,010,301	9	0.32	-	-	-
Lowes Home Centers LLC	12,353,409	10	0.30	-	-	-
Cole MT Winter Garden LLC	-	-	-	117,325,038	1	5.78
West Pointe Villas LTD	-	-	-	12,806,141	3	0.63
Embarq	-	-	-	10,552,657	5	0.52
Castle & Cooke Florida LTD	-	-	-	7,583,312	9	0.37
Advanced Drainage Systems	-	-	-	7,111,909	10	0.35
	$ 351,187,385		8.55 %	$ 211,725,234		10.42 %

Source: Orange County Property Appraiser's Office

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

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	$ 18,452,975	$ 17,753,534	96.2%	$ -	$ 17,753,534	96.2%
2020	16,825,669	16,099,134	95.7%	18,999	16,118,133	95.8%
2019	15,064,769	14,494,720	96.2%	10,786	14,505,506	96.3%
2018	12,896,784	12,415,214	96.3%	8,210	12,423,424	96.3%
2017	11,717,496	10,022,088	85.5%	5,147	10,027,235	85.6%
2016	10,414,523	8,971,028	86.1%	2,431	8,973,459	86.2%
2015	9,323,743	8,131,862	87.2%	10,475	8,142,337	87.3%
2014	8,450,436	7,763,437	91.9%	13,052	7,776,489	92.0%
2013	8,077,121	7,796,124	96.5%	34,574	7,830,698	96.9%
2012	8,102,282	8,327,773	102.8%	10,218	8,337,991	102.9%

Source: Orange County Property Appraiser's Office

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

	Governmental Activities		Business-Type Activities				
Fiscal Year	Revenue Bonds	Revenue Notes	Direct Borrowings	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita[1]
2021	$ 31,796,000	$ -	$ 2,695,464	$ -	$ 34,491,464	1.98%	$ 727
2020	16,564,000	-	3,544,482	-	20,108,482	1.17%	428
2019	17,403,000	-	4,369,908	-	21,772,908	1.32%	481
2018	18,219,000	-	5,172,400	-	23,391,400	1.44%	521
2017	19,014,000	-	5,952,596	-	24,966,596	1.60%	581
2016	29,443,000	-	6,711,118	-	36,154,118	2.39%	869
2015	9,810,000	-	7,403,569	-	17,213,569	1.19%	432
2014	10,100,000	-	8,169,711	-	18,269,711	1.32%	475
2013	10,380,000	168,177	8,862,592	-	19,410,769	1.50%	522
2012	10,650,000	589,094	9,540,288	78,613	20,857,995	1.73%	578

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
[1]See the schedule of Demographic and Economic Statistics for personal income and population data.

City of Winter Garden, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2021

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes: County	$ -	2.6%	$ -
Subtotal, overlapping debt			-
City of Winter Garden direct debt		100.0%	31,796,000
Total direct and overlapping debt			$ 31,796,000

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

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

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

City of Winter Garden, Florida
Legal Debt Margin Information
September 30, 2021

Neither the City of Winter Garden Charter or Code of Ordinances nor the Florida Statutes limit the amount of debt the City of Winter Garden can issue.

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

	Governmental Activities				Business-Type Activities			
	Sales Tax Revenue Bonds, Series 2016				State Revolving Fund Loans			
	Local Government Half-cent Sales	Debt Service			Water/Sewer Stormwater	Debt Service		
Year	Tax Revenues	Principal	Interest	Coverage	Net Revenues	Principal	Interest	Coverage
2021	$ 6,751,697	$ 855,000	$ 410,787	5.33	$ 4,629,889	$ 849,018	$ 94,629	4.91
2020	6,016,341	839,000	431,595	4.74	6,153,701	825,426	118,221	6.52
2019	7,376,234	816,000	451,831	5.82	7,107,418	802,491	141,155	7.53
2018	6,999,989	795,000	471,547	5.53	3,935,453	780,196	163,451	4.17
2017	6,357,957	10,429,000	532,031	0.58	5,801,346	758,522	185,126	6.15
2016	5,920,848	119,000	482,031	9.85	6,045,978	737,451	206,196	6.41
2015	5,614,331	290,000	432,838	7.77	5,832,420	716,968	226,679	6.18
2014	5,209,592	280,000	454,838	7.09	6,815,938	697,055	246,593	7.22
2013	4,823,757	270,000	454,838	6.65	6,398,723	677,696	265,951	6.78
2012	4,488,577	255,000	465,038	6.23	5,469,093	662,281	284,811	5.77

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

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

Fiscal Year	Population[1] City of Winter Garden	Population[1] Orange County	Personal Income[2] City of Winter Garden Annual Income	Personal Income[2] Per Capita	Labor Force (Countywide)[3] Civilian Labor Force	Employed	Unemployed	Unemployment Rate[4]
2021	47,475	1,457,940	$ 1,744,793,841	$ 36,752	754,627	720,932	33,695	4.5
2020	46,964	1,415,260	1,719,105,232	36,569	748,262	675,176	73,086	9.8
2019	45,245	1,386,080	1,646,329,815	36,387	784,788	763,604	21,184	2.7
2018	44,935	1,349,597	1,626,916,610	36,206	755,616	732,303	23,313	3.1
2017	42,959	1,313,880	1,563,149,133	36,387	717,674	683,711	33,963	4.7
2016	41,606	1,280,387	1,512,419,706	36,351	715,726	684,812	30,914	4.3
2015	39,871	1,252,396	1,442,134,070	36,170	692,813	659,768	33,045	4.8
2014	38,442	1,227,995	1,383,527,580	35,990	681,320	643,006	38,314	5.6
2013	37,172	1,202,978	1,297,897,552	34,916	649,312	608,781	40,531	6.2
2012	36,063	1,172,493	1,206,704,043	33,461	637,823	584,475	53,348	8.4

[1]Source: University of Florida, Bureau of Economic and Business Research, estimate based off of April 1 2020 Census
[2]Source: Estimated based on prior year trends.
Note: Personal income information is only available for Orange County [not City specific].
[3]Source: Florida Department of Economic Opportunity - Local Area Unemployment Statistics
[4]Countywide

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

		2021			2012		
Employer	Location	Employees[1]	Rank	Percentage of Total City Employment[2]	Employees	Rank	Percentage of Total City Employment[2]
Orange County Public Schools	Various (11)	892	1	3.80%	917	1	9.37%
Adventist Health	Various	472	2	2.01%	N/A		
City of Winter Garden	Plant Street	369	3	1.57%	289	3	2.95%
Publix Super Markets	SR 50/SBW	350	4	1.49%	250	6	2.55%
Ranger Construction	Elboc Way	224	5	0.96%	170	7	1.74%
Heller Bros Packing Co[3]	9th Street	-	6	0.00%	275	5	2.81%
Health Central, OrlandoHealth[3]	N Dillard Street	-	7	0.00%	282	4	2.88%
Garney/Encore Construction	Crown Park Circle	189	8	0.81%	114	10	1.17%
Dewitt Construction	E Crown Pt Rd	140	9	0.60%	N/A		
Advanced Drainage Systems	NW Crown Pt Rd	136	10	0.58%	N/A		
Target Super Center	Hennis Road				300	2	3.07%
Louis Dreyfus Citrus	9th Street				148	8	1.51%
Orange County Nat'l Golf	Phil Ritson Way				115	9	1.18%
Total				11.82%			29.23%

[1]Source: Surveys of employers listed.
[2]Source: Total City employment - estimated using Orange County data reported by the Florida Department of Economic Opportunity.
[3]Source: Employers did not disclose their employee count information. Ranked based on past reported counts.

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

	Full-time Equivalent Employees as of September 30									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Function										
General government	41	41	42	41	41	41	41	41	42	42
Public Safety										
Police										
Officers	93	90	90	87	85	83	79	75	71	71
Civilians	47	42	42	42	38	38	37	22	23	23
Fire										
Firefighters and officers	62	62	62	62	43	43	43	43	44	44
Civilians	2	2	2	2	2	2	2	2	2	2
Building	23	22	22	23	21	20	19	18	16	16
Public Works	18	18	18	17	16	16	15	15	14	15
Sanitation	18	18	18	18	18	19	19	19	19	19
Culture and recreation	9	9	9	9	8	8	8	8	8	8
Engineering	5	5	5	5	5	5	5	5	4	5
Administration	4	4	4	4	4	4	4	4	5	4
Water	19	17	17	17	17	17	17	17	14	14
Sewer	22	24	22	22	22	22	22	22	19	19
Environmental Services	2	2	2	2	2	3	3	3	3	3
Stormwater	2	2	2	2	2	2	2	2	2	2
Trailer park	2	2	2	2	2	2	2	2	2	2
Total	369	360	359	355	326	325	318	298	288	289

Source: City of Winter Garden Human Resource Department

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

	Fiscal				
	2021	2020	2019	2018	2017
Function					
Police					
Physical arrests	647	604	1,015	1,617	1,214
Parking violations	71	47	89	102	133
Traffic violations	5,315	2,369	2,907	3,019	3,366
Fire					
Number of calls answered	6,043	5,468	5,459	5,484	5,311
Inspections	1,239	864	1,848	1,945	1,767
Public Works					
Potholes repaired	213	264	370	207	184
Sanitation					
Refuse collected (tons/day)	113	112	114	112	110
Recyclables collected (tons/day)	13	13	11	10	9
Culture and recreation					
Field permits issued	292	209	563	893	798
Facility rentals	292	195	415	496	463
Water					
New connections	185	568	643	957	542
Water main breaks	5	7	9	7	7
Average daily consumption	5,945,000	5,670,000	5,395,000	5,224,000	5,668,710
Wastewater					
Average daily sewage treatment	3,511,000	3,455,000	3,399,000	3,331,000	3,184,000

Sources: Various City departments.
Note: Indicators are not available for the general government function.

Year				
2016	**2015**	**2014**	**2013**	**2012**
1,293	1,468	1,405	1,320	1,273
145	162	83	87	115
5,055	6,939	5,527	4,592	5,211
4,957	4,737	4,449	4,252	4,280
1,589	1,238	1,223	1,127	1,244
290	210	144	149	107
108	105	102	93	88
8	7	5	5	5
747	1,251	1,206	981	1,024
489	502	519	481	493
992	638	928	506	176
5	4	5	8	9
5,813,000	5,566,000	4,996,986	5,092,583	5,695,000
2,990,000	2,870,000	2,750,000	2,560,000	2,490,000

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

	Fiscal			
	2021	2020	2019	2018
Function				
Public Safety				
Police:				
Stations	1	1	1	1
Patrol units	42	41	44	43
Fire stations	3	3	3	3
Sanitation				
Collection trucks	32	33	26	26
Public Works				
Streets (miles)	150	150	145	142
Sidewalks	194	188	176	174
Streetlights	5,011	2,924	2,924	2,920
Traffic signals	35	34	33	33
Culture Recreation				
Parks acreage	340	340	340	340
Parks	17	17	17	17
Swimming pools	2	2	2	2
Tennis courts	6	6	6	6
Community centers	1	1	1	1
Water				
Water mains (miles)	230	226	219	216
Reclaim Mains (miles)	118	110	104	100
Fire hydrants	1,820	1,745	1,726	1,715
Maximum daily capacity	13,020,000	13,020,000	13,020,000	13,020,000
Sewer				
Sanitary sewers (miles)	216	212	203	200
Maximum daily treatment capacity	4,750,000	4,750,000	4,750,000	4,750,000
Stormwater				
Storm sewers (miles)	83	79	78	77

Sources: Various City departments.
Note: No capital asset indicators are available for the general government function.

Year					
2017	**2016**	**2015**	**2014**	**2013**	**2012**
1	1	1	1	1	1
50	50	47	43	39	39
3	3	3	3	3	3
26	26	21	18	15	16
136	135	133	131	127	129
170	162	155	154	147	141
2,920	2,918	2,920	2,666	2,590	2,496
34	33	33	31	29	29
340	340	340	307	307	301
17	17	17	12	12	12
2	2	2	2	2	2
6	6	6	6	6	6
1	1	1	1	1	1
213	211	209	200	195	190
97	96	90	80	78	77
1,574	1,554	1,545	1,472	1,447	1,403
13,020,000	13,020,000	12,912,000	12,912,000	12,912,000	12,912,000
197	195	192	186	182	175
4,750,000	4,750,000	4,750,000	4,750,000	4,000,000	4,000,000
74	73	72	70	67	121



COMPLIANCE AND INTERNAL CONTROL

Binney
Accounting &
Assurance Services, PLLC.

4327 South Hwy 27, Ste 331, Clermont, FL 34711 phone 407-924-5195

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Garden, Florida (the "City"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise City's basic financial statements, and have issued our report thereon dated March 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

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

Purpose of this Report

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

Binney Accounting and
Assurance Services, PLLC

Clermont, Florida
March 28, 2022

Binney
Accounting &
Assurance Services, P.L.L.C.

4327 South Hwy 27, Ste 331, Clermont, FL 34711 phone 407-924-5195

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

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

Report on Financial Statements
We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Garden, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 28, 2022.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, and Chapter 10.550, *Rules of the Florida Auditor General.*

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Accountant's Examination Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Florida Auditor General.* Disclosures in those reports, which are dated March 28, 2022, should be considered in conjunction with this management letter.

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

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

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

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

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

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

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

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

a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.

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

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $0.

e. Each construction project with a total cost of at least $65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $0.

f. The board adopted the original budget in accordance under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year. The CRA subsequently amended the budget during the fiscal year to increase the original budget in the amount of $651,572

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

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

Binney Accounting and
Assurance Services, PLLC

Clermont, Florida
March 28, 2022

Binney
Accounting &
Assurance Services, PLLC.

4327 South Hwy 27, Ste 331, Clermont, FL 34711 phone 407-924-5195

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

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

We have examined the City of Winter Garden, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies,* during the fiscal year ended September 30, 2021, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with the requirements referenced above. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence is sufficient to provide a reasonable basis for our opinion.

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

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

Binney Accounting and
Assurance Services, PLLC

Clermont, Florida
March 28, 2022

CITY OF WINTER GARDEN IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of the City of Winter Garden which is a local governmental entity of the State of Florida.

2. The governing body of the City of Winter Garden adopted Ordinances 98-85, 98-86, 98-87, 00-38, and 11-02 implementing impact fees or authorized the City of Winter Garden to receive and expend proceeds of an impact fee implemented by the City of Winter Garden.

3. The City of Winter Garden has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

STATE OF FLORIDA

COUNTY OF ORANGE

SWORN TO AND SUBSCRIBED before me this 7th day of March 2022.

VERONICA C BROWN
Notary Public - State of Florida
Commission # HH 078549
My Comm. Expires May 5, 2025
Bonded through National Notary Assn.

Veronica C. Brown

NOTARY PUBLIC

Print Name Veronica C. Brown

Personally known ✓ or produced identification ____

Type of identification produced: ____

My Commission Expires: May 5, 2025