

CITY OF WINTER GARDEN, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2022

CITY OF WINTER GARDEN, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended

September 30, 2022

Prepared by:

Finance Department

CITY OF WINTER GARDEN, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended September 30, 2022

TABLE OF CONTENTS

	Page
I. INTRODUCTORY SECTION	
Letter of Transmittal	7
GFOA Certificate of Achievement	11
Organizational Chart	12
List of Elected and Appointed Officials	13
II. FINANCIAL SECTION	
Independent Auditor's Report	15
Management's Discussion and Analysis	19
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	37
Statement of Activities	38
Fund Financial Statements:	
Balance Sheet—Governmental Funds	40
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	42
Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds	43
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	45
Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—General Fund	46
Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Community Redevelopment Agency Fund	47
Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Impact Fee Fund	48
Statement of Net Position—Proprietary Funds	49
Statement of Revenues, Expenses, and Changes in Fund Net Position—Proprietary Funds	50
Statement of Cash Flows—Proprietary Funds	51
Statement of Fiduciary Net Position—Pension Trust Funds	52
Statement of Changes in Fiduciary Net Position—Pension Trust Funds	53

Page

Notes to the Financial Statements 54
Required Supplementary Information: Other Postemployment Benefits Schedules
Schedule of Changes in Total OPEB Liability and Related Ratios 97
Schedules of Changes in Net Pension Liability and Related Ratios 98
Schedules of Contributions 100
Schedule of Investment Returns 104
Other Supplementary Information:
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Capital Projects Fund 105
Combining Balance Sheet—Nonmajor Governmental Funds 106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances—Nonmajor Governmental Funds 108
Schedules of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual:
Downtown Parking District Special Revenue Fund 110
Law Enforcement Trust Special Revenue Fund 111
Law Enforcement Grants Special Revenue Fund 112
Local Option Gas Tax Special Revenue Fund 113
Police and Fire Premium Tax Trust Fund 114
Debt Service Fund 115

III. STATISTICAL SECTION
Net Position by Component—Last Ten Fiscal Years 118
Change in Net Position—Last Ten Fiscal Years 120
Governmental Activities Tax Revenues by Source—Last Ten Fiscal Years 122
Fund Balances of Governmental Funds—Last Ten Fiscal Years 123
Changes in Fund Balances of Governmental Funds—Last Ten Fiscal Years 125
General Governmental Tax Revenues by Source—Last Ten Fiscal Years 127
Assessed Value and Estimated Actual Value of Taxable Property—Last Ten Fiscal Years 128
Property Tax Rates—Direct and Overlapping Governments—Last Ten Fiscal Years 129
Principal Property Taxpayers—Current Year and Nine Years Ago 130
Property Tax Levies and Collections—Last Ten Fiscal Years 131
Ratios of Outstanding Debt by Type—Last Ten Fiscal Years 132
Direct and Overlapping Governmental Activities Debt 133
Pledged-Revenue Coverage by Type —Last Ten Fiscal Years 134
Demographic and Economic Statistics—Last Ten Fiscal Years 135
Principal Employers—Current Year and Nine Years Ago 136
Full-Time Equivalent City Government Employees by Function—Last Ten Fiscal Years 137
Operating Indicators by Function—Last Ten Fiscal Years 138
Capital Asset Statistics by Function—Last Ten Fiscal Years 140

Page

IV. SINGLE AUDIT, COMPLIANCE AND INTERNAL CONTROL SECTION
Schedule of Expenditures of State Financial Assistance 143
Notes to Schedule of Expenditures of State Financial Assistance 144
Schedule of Findings and Questioned Costs 145
Independent Auditor's Report on Compliance for each State Project and on Internal Control over Compliance in Accordance with Chapter 10.550, *Rules of the Auditor General* 146
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* 149
Independent Auditor's Management Letter 151
Independent Auditor's Report on Compliance with the Requirements of Section 218.415, Florida Statutes 154



INTRODUCTORY SECTION

March 28, 2023

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

City of Winter Garden

P: 407.656.4111

300 West Plant Street
Winter Garden, FL
34787
wintergarden-fl.gov

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

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, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent 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, 2022, are fairly presented in all material respects in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

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

Profile of the City

The City, incorporated in 1903, is located in Central Florida in West Orange County. The City experienced significant growth from 1999 to 2007, which slowed considerably for several years, but began to pick up again after 2012. The City currently occupies a land area of approximately seventeen square miles and serves a population of 50,318. 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 2.6 percent in 2022 which is down from 4.5 percent in 2021. 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.

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 16.6% percent as of September 30, 2022, which is a healthy balance and in line with the 16.7% recommendation from the Government Finance Officers Association (GFOA). The GFOA recommends, at a minimum, that general purpose governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating expenditures. While the City has undertaken several major capital projects in recent years using General Fund dollars, other funding sources will need to be utilized for large capital projects in future years. In order to keep fund balance in line with the target level, difficult decisions will need to be made regarding the allocation of available dollars among the various services the City provides to its citizens.

Relevant financial policies

Given the expectation of rising interest rates in the near future, durations of investments were held fairly constant during the fiscal year. Effective durations at the beginning of the fiscal year were 1.82 years for the governmental fund portfolio and 1.82 years for the enterprise fund portfolio, and 1.52 years and 1.65 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 2022 for these benefits is $10,053,426.

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 FY2023.

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, 2021. 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

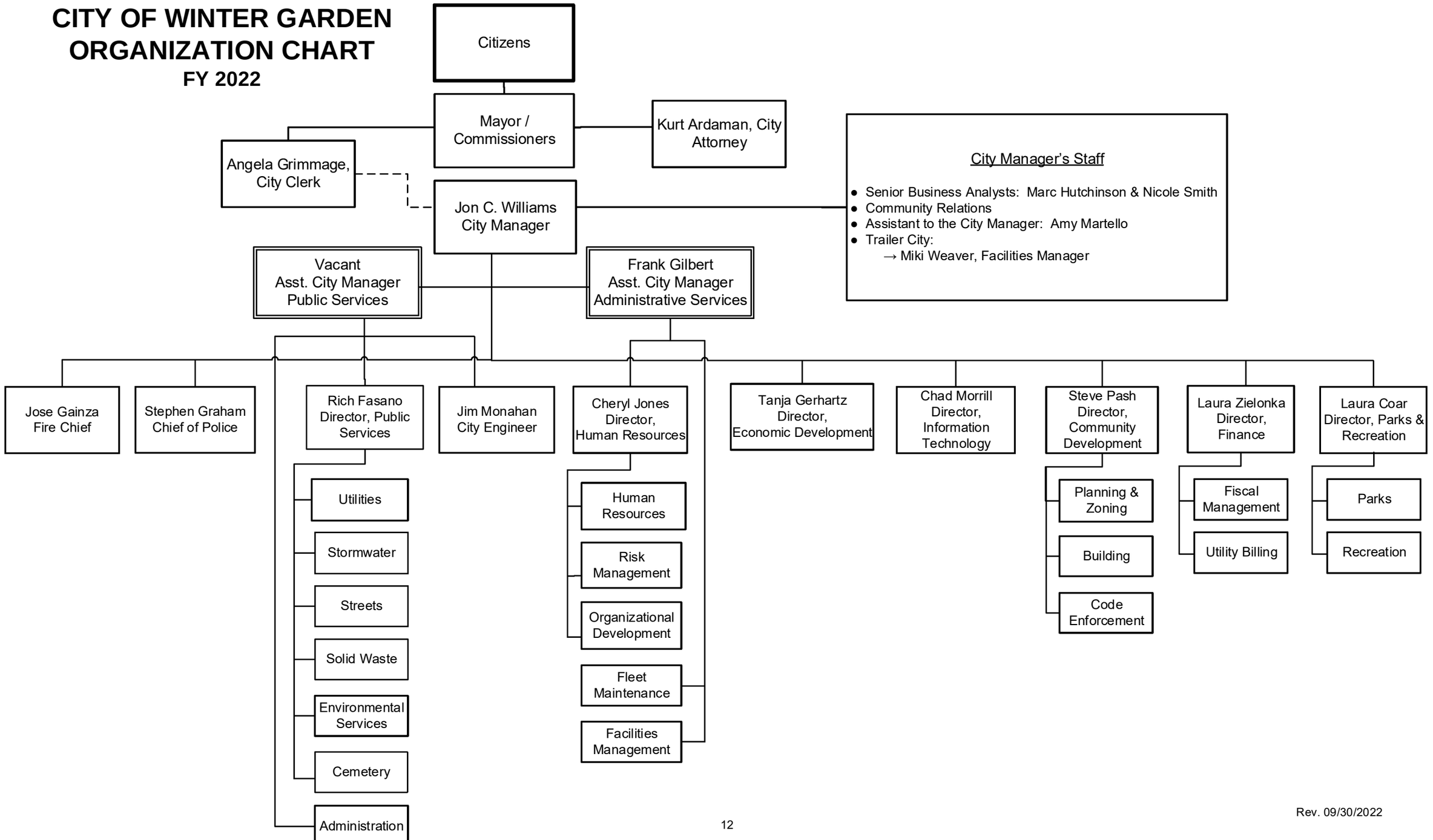
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrill

Executive Director/CEO

CITY OF WINTER GARDEN
ORGANIZATION CHART
FY 2022



Rev. 09/30/2022

CITY OF WINTER GARDEN, FLORIDA
LIST OF ELECTED AND APPOINTED OFFICIALS
As of September 30, 2022

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	Jon C. Williams
Assistant City Manager - Administrative Services	Frank Gilbert
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	Steve 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 AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

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

Other Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information section, and the schedule of expenditures of state assistance as required by Section 215, Florida Statute, 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. Such information is 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion based on our audit, the other supplementary information and the schedule of expenditures of state assistance is fairly stated in all material respects, in relation to the basic financial statements as a whole.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards,* in considering the City's internal control over financial reporting and compliance.

Binney Accounting and Assurance Services, PLLC

Binney Accounting and Assurance Services, PLLC
Clermont, FL
March 28, 2023

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, 2022. 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, 2022 by $308,838,579. The unrestricted net position on this date was $78,179,680. These funds are available to meet the ongoing obligations of the City.
- The net position of governmental activities on September 30, 2022 equaled $181,363,266. Of this amount, $57,482,868 was unrestricted. The net position of business-type activities equaled $127,475,313. Of this amount $20,701,109 was unrestricted.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $95,211,443. Of this amount, $7,093,678 is available for spending at the City's discretion (unassigned fund balance).
- Unassigned fund balance in the General Fund was $7,093,678 at the end of the fiscal year, or 16.6 percent of total expenditures.
- Net position in the Pension Trust Fund for General Employees decreased ($6,424,738). Net position restricted in the Pension Trust Fund for Firefighters and Police Officers decreased ($9,103,338) for a total fiduciary funds decrease of ($15,528,076).

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 37-39 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 40-48 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 49-51 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 52-53 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 54-96 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 97-104 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 105-115 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.

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	$124,189,273	$116,022,811	$31,679,657	$30,203,834	$155,868,930	$146,226,645
Capital assets	130,263,209	127,500,120	107,302,005	109,922,587	237,565,214	237,422,707
Total assets	254,452,482	243,522,931	138,981,662	140,126,421	393,434,144	383,649,352
Deferred Outflows	16,881,717	7,506,213	2,148,262	1,169,898	19,029,979	8,676,111
Long-term liabilities outstanding	54,857,020	46,234,162	7,723,510	6,276,577	62,580,530	52,510,739
Other liabilities	28,567,119	15,976,948	4,029,528	3,818,057	32,596,647	19,795,005
Total liabilities	83,424,139	62,211,110	11,753,038	10,094,634	95,177,177	72,305,744
Deferred Inflows	6,546,794	9,844,777	1,901,573	1,174,507	8,448,367	11,019,284
Net position:						
Net investment in capital assets	117,218,649	113,638,539	104,324,632	107,227,123	221,543,281	220,865,662
Restricted	6,661,749	7,174,068	2,449,572	1,618,421	9,111,321	8,792,489
Unrestricted	57,482,868	58,160,650	20,701,109	21,181,634	78,183,977	79,342,284
Net position	$181,363,266	$178,973,257	$127,475,313	$130,027,178	$308,838,579	$309,000,435

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 $10.9 million. The largest part of the total assets increase is due to the current and other assets increased by $8.2 million, this increase is largely due to the receipt of the second payment of the American Rescue Plan Act funding of $11.6 million that has not been spent yet.

Deferred outflows of resources increased $9.4 million due to an increase of $9.9 million in pension related deferred outflows based on actuary reports, and a decrease of ($503) 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 $12.6 million which is largely due to the receipt of the $11.6 million 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 $8.6 million primarily from the increase of $13.1 million in net pension liability offset by the decrease of ($3.8) million in OPEB.

Deferred inflows of resources decreased ($3.3) million due to an increase of $3.9 million in OPEB related deferred inflows based on actuary reports which was offset by the decrease of ($7.5) million in pension related deferred inflows based on actuary reports.

Business-type Activities:

In the Business-type activities columns, the total assets decreased by ($1.1) million. The current and other assets increased by $1.5 million, primarily from the net cash provided by operating activities less net cash used by capital and related financing activities. The capital assets decreased by ($2.6) million, this decrease is primarily as a result that depreciation was greater than new assets.

Deferred outflows of resources increased $978 thousand primarily due to an increase of $1.1 million in pension related deferred outflows based on actuary reports, and a decrease of ($126) thousand in OPEB related deferred outflows based on actuarial reports.

Total liabilities increased by $1.7 million due to the increase of $1.4 million in long-term liabilities largely due to the addition of $1.1 million for a new SRF loan in notes from direct borrowings which was offset by the reduction of ($873) thousand payment of principal. Other activity that changed in noncurrent liabilities include from the increase of $2.1 million in net pension liability and a decrease of ($949) thousand in OPEB

Deferred inflows of resources increased $727 thousand due to an increase of $967 thousand in OPEB related deferred inflows based on actuary reports and an increase of $407 thousand in deferred inflows for leases. The increases in deferred inflows were offset by the decrease of ($647) 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 $308,838,579 at the close of fiscal year 2022. The City's decrease in net position for fiscal year 2022 amounts to ($161,856).

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 $221,543,281 or 72 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	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	$4,901,709	$7,065,552	$21,154,122	$20,297,669	$26,055,831	$27,363,221
Operating grants and contributions	4,893,046	3,704,058			4,893,046	3,704,058
Capital grants and contributions	2,288,441	3,044,302	2,154,112	5,215,968	4,442,553	8,260,270
General revenues:						
Ad valorem	19,166,315	17,737,535			19,166,315	17,737,535
Utility service taxes	5,428,077	4,989,727			5,428,077	4,989,727
Communication services Taxes	1,406,664	1,235,944			1,406,664	1,235,944
Local business tax	232,044	244,340			232,044	244,340
Franchise fees	3,569,637	3,038,477			3,569,637	3,038,477
Unrestricted intergovernmental	13,864,594	9,336,472			13,864,594	9,336,472
Investment earnings (loss)	(3,509,305)	94,409	(1,009,288)	-	(4,518,593)	94,409
Gain on sale of capital assets	77,510	-	38,050	1,099,978	115,560	1,099,978
Other	204,539	98,914			204,539	98,914
Total revenues	52,523,271	50,589,730	22,336,996	26,613,615	74,860,267	77,203,345
Expenses:						
General government	5,913,646	10,044,835			5,913,646	10,044,835
Public safety	25,809,500	18,942,779			25,809,500	18,942,779
Physical environment	3,876,342	2,753,764			3,876,342	2,753,764
Transportation	7,177,160	1,754,535			7,177,160	1,754,535
Economic environment	1,031,719	457,342			1,031,719	457,342
Public assistance	71,190	71,540			71,190	71,540
Culture and recreation	5,655,103	4,614,098			5,655,103	4,614,098
Interest on long-term debt	598,602	414,287			598,602	414,287
Water and sewer			16,387,248	14,929,980	16,387,248	14,929,980
Solid Waste			6,659,881	6,210,394	6,659,881	6,210,394
Stormwater			1,532,745	1,326,184	1,532,745	1,326,184
Mobile home lot rentals			308,987	229,905	308,987	229,905
Total expenses	50,133,262	39,053,180	24,888,861	22,696,463	75,022,123	61,749,643
Increase in net position	2,390,009	11,536,550	-2,551,865	3,917,152	(161,856)	15,453,702
Net position - beginning	178,973,257	167,436,707	130,027,178	126,110,026	309,000,435	293,546,733
Net position - ending	$181,363,266	$178,973,257	$127,475,313	$130,027,178	$308,838,579	$309,000,435

Normal Impacts

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

Revenues:

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

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

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

Expenses:

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

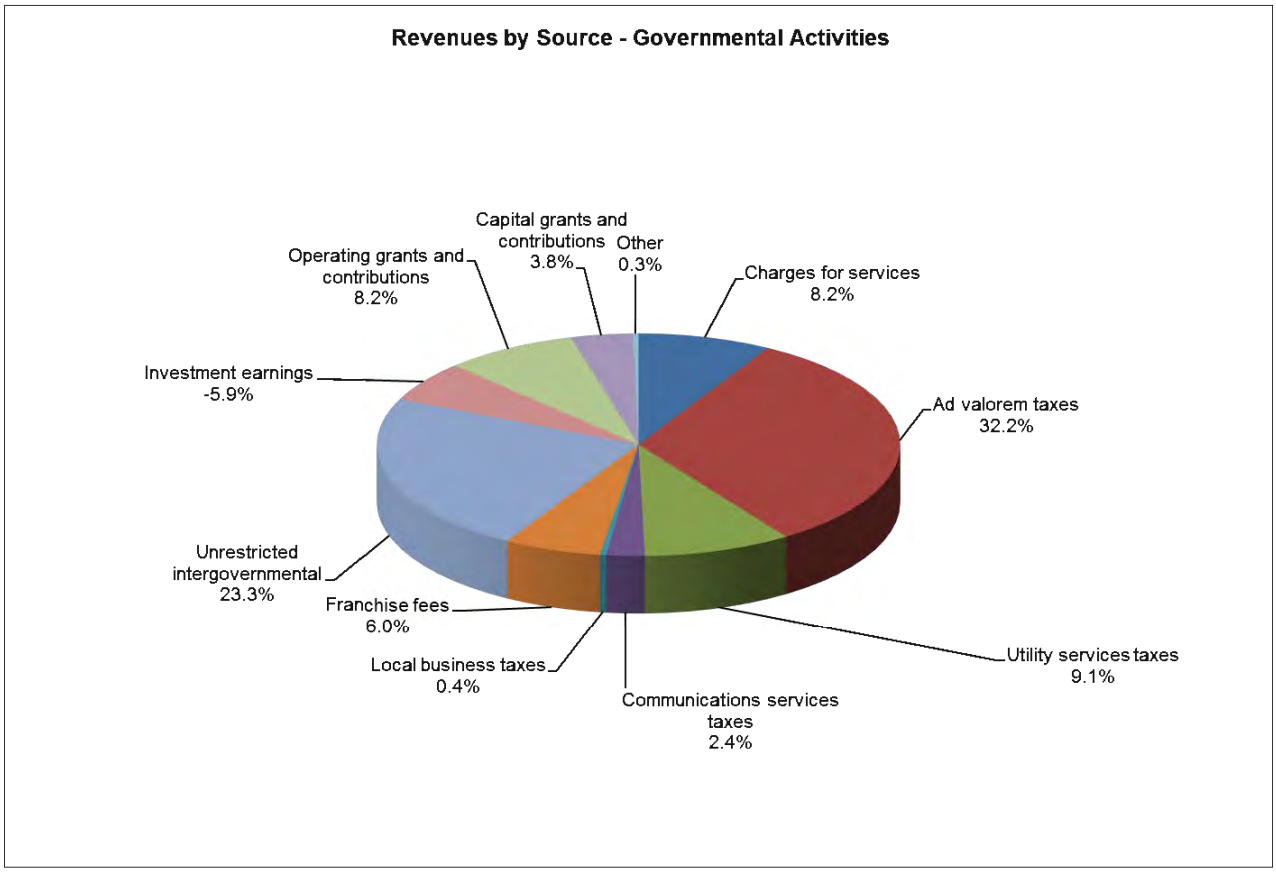
Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

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

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

Governmental activities.

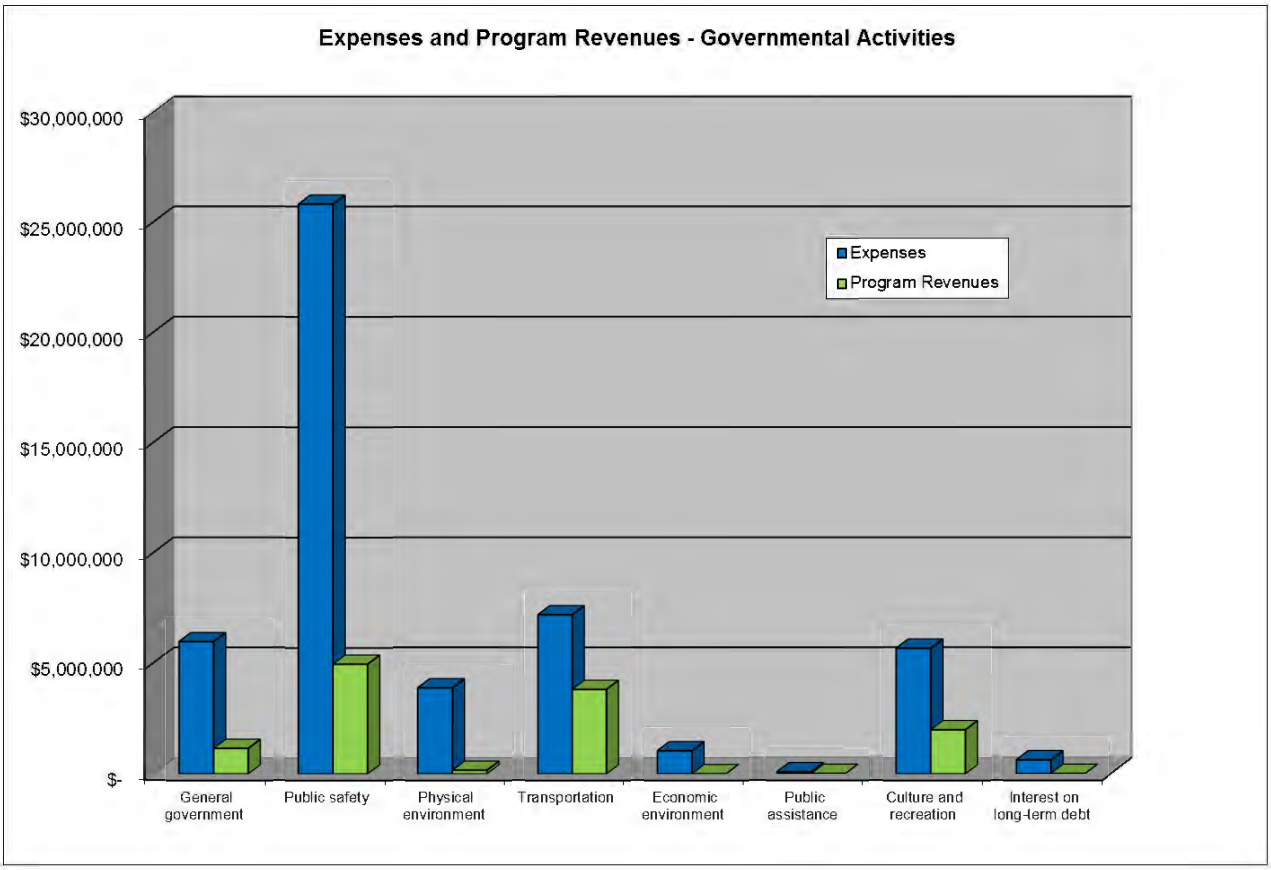
Governmental activities increased the City's net position by $2,390,009. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2022.



Property taxes increased by $1.4 million or 8.1% as a result of an increase in the City-wide assessed property values from $4.1 billion to $4.4 billion or 7.5%. Utility service taxes increased $438 thousand or 8.8%. Unrestricted intergovernmental increased by $4.5 million primarily due to the increase in revenues received by the half cent sales tax.

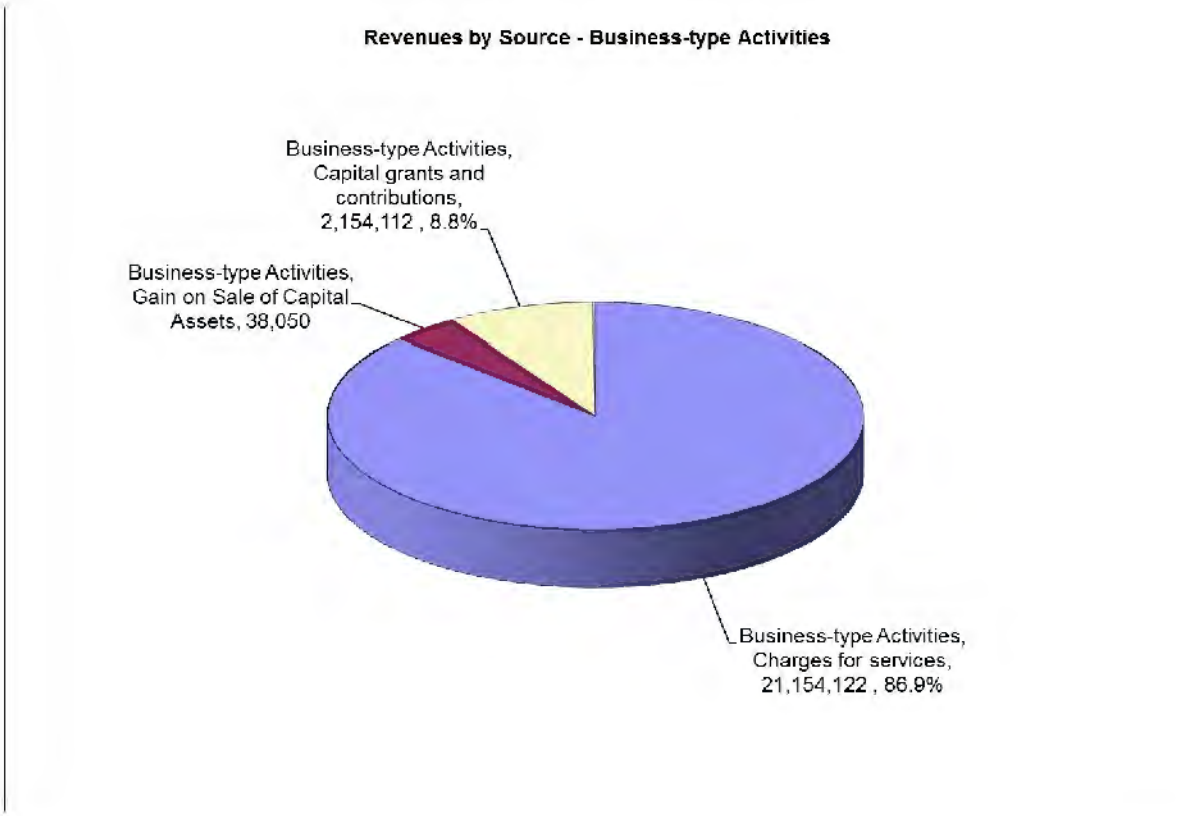
Charges for services decreased by ($2.2) million due to the slower growth in new building while operating grants and contributions increased by $1.2 million primarily due to the contribution from West Orange Health District for the Tucker Ranch project.

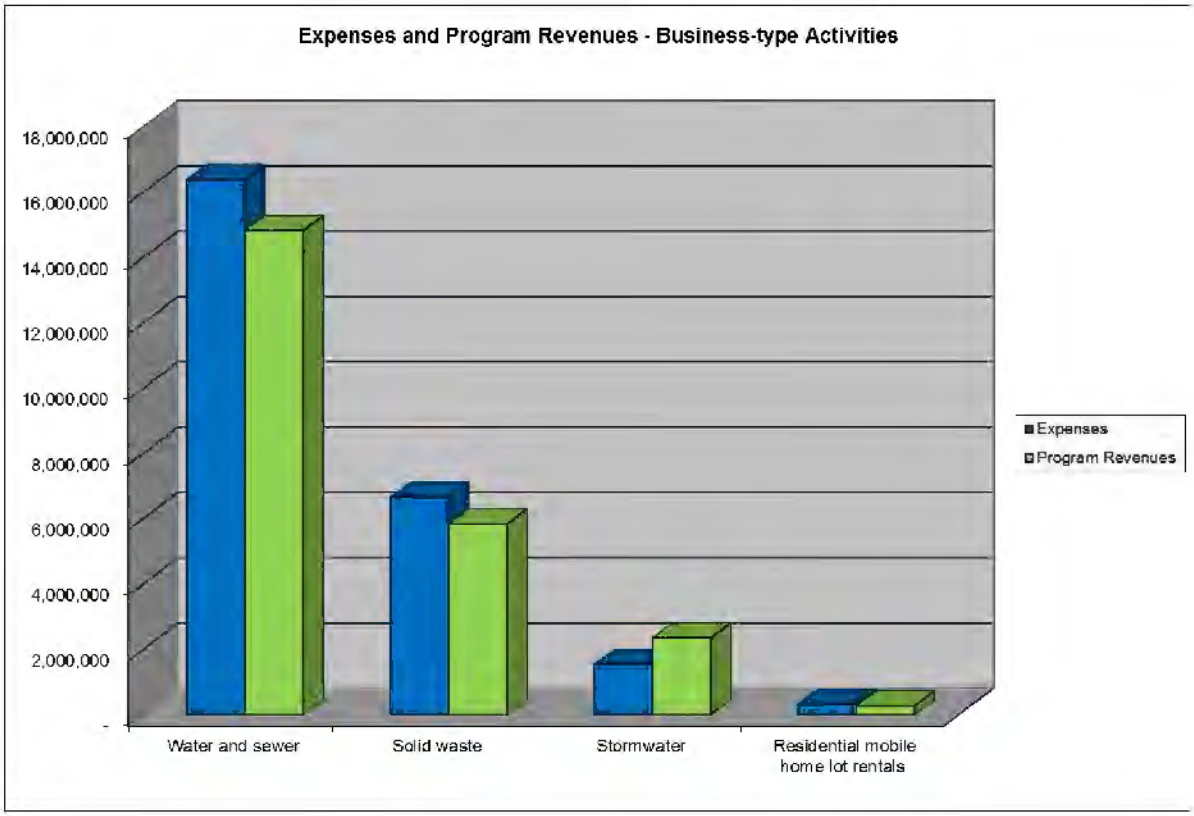
Governmental activities expenses increased $11.1 million, primarily due to the change in reconciliation of the changes of activities; the change in capital outlays decreased by ($2.7) million, pension assets decreased by ($6.7) million, there was no new bond issuance in FY2022 whereas there was an issuance of $16.1 million dollar long-term debt in FY2021, deferred outflows increased $9.4 million in FY2022 and deferred inflows increased $3.6 million. The cost of pension benefits earned net of contributions reported as pension expense decrease ($9.4) million. The other increase in expenses are due to an increase in personnel related expenses for cost of living increase and benefit related expense increases for health care costs, pension and OPEB.



Business-type activities. Business-type activities decreased the City's net position by ($2,551,865). The City experienced new construction during the current fiscal year, resulting in the collection of $654,144 for water and sewer impact fees, plus $1,397,584 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 $2.2 million or 9.7%, the majority of the increase occurring in the Water and Sewer fund with an increase of $1.5 million. Contractual services increased by $251 thousand and utilities increased $197 thousand due to increase in costs and inflation that occurred in FY2022. Depreciation increased by $865 thousand in water and sewer and other services and charges increased by $231 thousand due to increase in costs.


Revenues by Source - Business-type Activities
Business-type Activities, Capital grants and contributions, 2,154,112 , 8.8%
Business-type Activities, Gain on Sale of Capital Assets, 38,050
Business-type Activities, Charges for services, 21,154,122 , 86.9%


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 $95,211,443 at September 30, 2022, which consisted of $240,044 in nonspendable, $6,661,749 in restricted, $50,345,607 in committed, $30,870,365 in assigned and $7,093,678 in unassigned fund balance. The fund balance experienced a net increase of $2,543,968 from the reported fund balance of $92,667,475 in the prior year. This increase is due in large part to the $3,533,067 increase in the General Fund fund balance discussed in more detail below.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was $7,093,678, while total fund balance was $45,783,218. 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 17 percent of General Fund expenditures, while total fund balance represents 107 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 $31,307,059 lower than the budgeted allocation.

The fund balance of the City's General Fund increased by $3,533,067 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 $48,007,310 exceeded General Fund expenditures of $42,815,708 by $5,191,602 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 $1,428,780 from FY2021 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 $1,070,434 in this fund. The key factor in this increase was due to timing of planned capital projects which caused expenditures to be $1,109,559 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 decreased ($188,695) in this fund largely due to investment losses of ($892) thousand. Impact fee revenues totaled

$2,925,046 from Fire and Police impact fees of $164,656 and $122,266 respectively, Recreation impact fees of $99,136 and Road impact fees of $2,538,990 from increased development. The expenditures totaled $2,221,549 with the majority spent on transportation related projects totaling $1,947,964.

Capital Projects Fund fund balance decreased ($997,266) in fiscal year 2022 due to $980 thousand spent on north parking lot capital project.

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

The Water and Sewer Utility Fund had an unrestricted net position of $16,449,790 at the end of the fiscal year. Total decrease in net position for this fund was ($2,317,620) which is a -2% decrease. Factors concerning this decrease have already been addressed in the discussion of the City's business-type activities.

The Solid Waste Fund had decrease in net position of ($854,210) in fiscal year 2022. This is largely due to the net operating loss of ($844,680) due to the increase in personnel costs and contractual services.

The Stormwater Fund had an unrestricted net position of $4,617,018 at the end of the fiscal year. Total growth in net position for this fund was $659,622 which is a 4% 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 $30,351,957, from $43,770,810 to $74,122,767, 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 2021. These increases can be summarized as follows:

- $16,867,300 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.

- $11,270,674 increase in culture and recreation activities. This was largely due to the carry forward of budgeted projects that were not complete including improvements to the Tucker Ranch Wellness Park and farm for $5,949,721, 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 $42,815,708 which is $31,307,059 less than the final Budget of $74,122,767. This variance is largely due to projects budgeted but not completed by FY 2022. The variances can be summarized as follows:

- $16,234,528 difference in final budget to actual expenditures in transportation activities. This was primarily due to the timing of the Dillard Street renovation project, $13,048,323 was budgeted for this project in FY2021. The construction was not started in FY 2021, the budget were carried forward to FY2022 and is projected to commence in the summer of 2023.

- $11,719,811 difference in final budget to actual expenditures in culture and recreation activities. This is largely due to the FY2022 carry forward of $5,949,721 for the Tucker Ranch Wellness Park, the total budgeted funds were not spent in FY2021 and were carried forward into FY2022. Plans are complete on this project and the project is under way. The other large capital projects that were budgeted for and not spent in FY2022 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 were 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, 2022 amounts to $237,565,214 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, right to use equipment, and construction work in progress. The total increase in the City's investment in capital assets for the current fiscal year was 0.06 percent (a 2.2 percent increase for governmental activities and a -2.4 percent decrease for business-type activities).

CITY OF WINTER GARDEN'S Capital Assets

	Governmental Activities	Business-type Activities	Total
Land	$30,960,769	$961,612	$31,922,381
Buildings	39,739,068	7,063,409	46,802,477
Improvements other than buildings	21,624,346	41,518,982	63,143,328
Machinery and equipment	22,186,726	14,131,852	36,318,578
Infrastructure	90,340,653	126,732,476	217,073,129
Construction work in progress	7,529,185	3,514,337	11,043,522
Right to use equipment	81,712	13,001	94,713
Less: accumulated depreciation	(82,199,250)	(86,633,664)	(168,832,914)
Net capital assets	$130,263,209	$107,302,005	$237,565,214

The City implemented GASB No. 87 in FY2022 which had a small effect on the capital assets.

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

Governmental Activities:

- $675,578 for the Tucker Ranch Wellness Park project.
- $980,524 for the North Parking Lot in Downtown WG.
- $1,205,446 for the Marsh Road Improvement project.
- $2,012,222 was spent on the Streets & Sidewalk Resurfacing project. This project provides for capital repairs and replacement as needed throughout the City.

Business-type Activities:

- $183,981 for the design and engineering for the Reclaimed Water Facility plan.
- $909,040 for the design and engineering for the Wastewater Treatment Plant expansion.
- $1,895,535 on stormwater improvement projects.

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

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

The City's leases payable at September 30, 2022 is $58,979 for governmental activities and $10,195 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2023	$ 28,323	$ 27,180	$ 1,143
2024	23,042	22,506	535
2025	8,198	8,111	87
2026	1,196	1,182	15
Total	$ 60,759	$ 58,979	$ 1,780

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2023	$ 4,501	$ 4,297	$ 204
2024	4,501	4,405	96
2025	1,500	1,493	8
Total	$ 10,503	$ 10,195	$ 308

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of $33,887,178. 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	$7,557,000
Refinance City Hall Loan	7,276,000
Transportation & Parks Revenue Bonds	16,087,000
Sub-total	30,920,000
Business Type:	
2004 SRF Loan	144,055
2003 SRF Loan	1,416,023
2001 SRF Loan	262,100
2022 SRF Loan	1,145,000
Sub-total	2,967,178
Total	$33,887,178

The City's total debt decreased by ($604,289), -2 percent, during the current fiscal year due to the payment of the principal due on the revenue bonds and notes offset by the addition of the new $1.145M SRF.

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 2022, the City maintained its millage rate of 4.5000. During the budget process for fiscal year 2022, 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, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 24,817,249	$ 4,863,272	$ 29,680,521
Receivables (net of allowance for uncollectibles)	915,750	3,636,589	4,552,339
Due from other governmental units	983,530	-	983,530
Inventories	52,315	263,076	315,391
Investments	96,885,868	18,216,477	115,102,345
Prepaid items	182,354	-	182,354
Lease receivable	352,207	416,915	769,122
Restricted cash, cash equivalents, and investments	-	4,283,328	4,283,328
Capital assets (net of accumulated depreciation):			
Land	30,960,769	961,612	31,922,381
Buildings	24,360,129	1,604,043	25,964,172
Improvements other than buildings	10,244,792	18,297,447	28,542,239
Machinery and equipment	6,198,127	4,773,818	10,971,945
Infrastructure	50,911,602	78,140,636	129,052,238
Construction work in progress	7,529,185	3,514,337	11,043,522
Right to use equipment	58,605	10,112	68,717
Total assets	254,452,482	138,981,662	393,434,144
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows for other postemployment benefits	2,101,284	525,640	2,626,924
Deferred outflows for pensions	14,780,433	1,622,622	16,403,055
Total deferred outflows of resources	16,881,717	2,148,262	19,029,979
LIABILITIES			
Accounts payable	2,710,807	1,736,201	4,447,008
Contracts payable	112,897	151,181	264,078
Due to other governmental units	17,082	849	17,931
Accrued interest payable	-	12,082	12,082
Accrued wages payable	937,496	199,520	1,137,016
Deposits	630,775	-	630,775
Unearned revenue	24,148,847	144,327	24,293,174
Other current liabilities	9,215	-	9,215
Liabilities payable from restricted assets	-	1,785,368	1,785,368
Noncurrent liabilities:			
Due within one year	2,343,198	1,032,115	3,375,313
Due in more than one year	52,513,822	6,691,395	59,205,217
Total liabilities	83,424,139	11,753,038	95,177,177
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for leases	349,583	406,806	756,389
Deferred inflows for other postemployment benefits	5,518,984	1,380,458	6,899,442
Deferred inflows for pensions	678,227	114,309	792,536
Total deferred inflows of resources	6,546,794	1,901,573	8,448,367
NET POSITION			
Net investment in capital assets	117,218,649	104,324,632	221,543,281
Restricted for:			
Public safety	283,135	-	283,135
Television production equipment	28,440	-	28,440
Transportation	5,406,915	-	5,406,915
Enforcement of Florida Building Code	943,259	-	943,259
Debt service	-	560,282	560,282
Capital projects	-	1,889,290	1,889,290
Unrestricted	57,482,868	20,701,109	78,183,977
Total net position	$ 181,363,266	$ 127,475,313	$ 308,838,579

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, 2022

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	$ 7,361,325	$ (1,447,679)	$ 177,470	$ 935,948	$ 35,409
Public safety	25,809,500	-	3,530,364	1,156,902	286,922
Physical environment	4,349,931	(473,589)	163,265	-	-
Transportation	7,177,160	-	375,484	1,569,066	1,866,974
Economic environment	1,031,719	-	-	-	-
Public assistance	71,190	-	-	-	-
Culture and recreation	5,655,103	-	655,126	1,231,130	99,136
Interest on long-term debt	598,602	-	-	-	-
Total governmental activities	52,054,530	(1,921,268)	4,901,709	4,893,046	2,288,441
Business-type activities:					
Water and sewer	15,195,565	1,191,683	12,875,707	-	1,967,676
Solid waste	6,088,189	571,692	5,744,935	-	102,384
Stormwater	1,389,566	143,179	2,264,440	-	84,052
Residential mobile home lot rentals	294,273	14,714	269,040	-	-
Total business-type activities	22,967,593	1,921,268	21,154,122	-	2,154,112
Total Functions/Programs	$ 75,022,123	$ -	$ 26,055,831	$ 4,893,046	$ 4,442,553
General revenues:					
Taxes:					
Ad valorem					
Utility services					
Communications services					
Local business					
Franchise fees					
Unrestricted intergovernmental					
Investment earnings (loss)					
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
$ (4,764,819)	$ -	$ (4,764,819)
(20,835,312)	-	(20,835,312)
(3,713,077)	-	(3,713,077)
(3,365,636)	-	(3,365,636)
(1,031,719)	-	(1,031,719)
(71,190)	-	(71,190)
(3,669,711)	-	(3,669,711)
(598,602)	-	(598,602)
(38,050,066)	-	(38,050,066)
-	(1,543,865)	(1,543,865)
-	(812,562)	(812,562)
-	815,747	815,747
-	(39,947)	(39,947)
-	(1,580,627)	(1,580,627)
(38,050,066)	(1,580,627)	(39,630,693)
19,166,315	-	19,166,315
5,428,077	-	5,428,077
1,406,664	-	1,406,664
232,044	-	232,044
3,569,637	-	3,569,637
13,864,594	-	13,864,594
(3,509,305)	(1,009,288)	(4,518,593)
77,510	38,050	115,560
204,539	-	204,539
40,440,075	(971,238)	39,468,837
2,390,009	(2,551,865)	(161,856)
178,973,257	130,027,178	309,000,435
$ 181,363,266	$ 127,475,313	$ 308,838,579

City of Winter Garden, Florida
Balance Sheet
Governmental Funds
September 30, 2022

	General	Community Redevelopment Agency
ASSETS		
Cash and cash equivalents	$ 14,622,057	$ 3,126,079
Receivables (net of allowance for uncollectibles	915,750	-
Advances to other funds	57,690	-
Due from other governmental units	846,345	-
Investments	56,814,719	638,518
Prepaid items	182,354	-
Lease receivable	352,207	-
Total assets	$ 73,791,122	$ 3,764,597
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 1,906,093	$ -
Contracts payable	-	-
Due to other governmental units	17,082	-
Accrued wages payable	937,496	-
Deposits	630,775	-
Unearned revenue	24,148,847	-
Other current liabilities	9,215	-
Advances from other funds	-	57,690
Total liabilities	27,649,508	57,690
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows for leases	349,583	-
Unavailable revenue	8,813	-
Total Deferred Inflows of Resources	358,396	-
Fund balances:		
Nonspendable:		
Advances to other funds	57,690	-
Prepaid items	182,354	-
Restricted for:		
Law enforcement	18,942	-
Television production equipment	28,440	-
Enforcement of Florida Building Code	943,259	-
Transportation projects	-	3,706,907
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	30,870,365	-
Unassigned	7,093,678	-
Total fund balances	45,783,218	3,706,907
Total liabilities, deferred inflows and fund balances	$ 73,791,122	$ 3,764,597

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
$ 6,242,428	$ 21,027	$ 805,658	$ 24,817,249
-	-	-	915,750
-	-	-	57,690
-	-	137,185	983,530
21,375,764	16,982,211	1,074,656	96,885,868
-	-	-	182,354
-	-	-	352,207
$ 27,618,192	$ 17,003,238	$ 2,017,499	$ 124,194,648
$ 706,573	$ 66,085	$ 32,056	$ 2,710,807
112,897	-	-	112,897
-	-	-	17,082
-	-	-	937,496
-	-	-	630,775
-	-	-	24,148,847
-	-	-	9,215
-	-	-	57,690
819,470	66,085	32,056	28,624,809
-	-	-	349,583
-	-	-	8,813
-	-	-	358,396
-	-	-	57,690
-	-	-	182,354
-	-	264,193	283,135
-	-	-	28,440
-	-	-	943,259
-	-	1,700,008	5,406,915
1,389,174	-	-	1,389,174
-		-	6,498,545
3,267,907	-	-	3,267,907
1,913,712	-	-	1,913,712
20,227,929	16,937,153	21,242	37,276,269
-	-	-	30,870,365
-	-	-	7,093,678
26,798,722	16,937,153	1,985,443	95,211,443
$ 27,618,192	$ 17,003,238	$ 2,017,499	$ 124,194,648

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

Amounts reported for governmental activities in the statement of net position are different because:		
Fund balances-total governmental funds		$ 95,211,443
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		130,263,209
Inventories are recognized as an expenditure at the time of purchase in the governmental funds.		52,315
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.		8,813
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		2,101,284
Deferred outflows of resources for pensions		14,780,433
Deferred inflows of resources for other postemployment benefits		(5,518,984)
Deferred inflows of resources for pensions		(678,227)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consist of:		
Revenue bonds	(30,920,000)	
Lease liability	(58,979)	
Net pension liability	(14,241,272)	
Other postemployment benefits	(8,041,762)	
Compensated absenses	(1,595,007)	
		(54,857,020)
Net position of governmental activities		$ 181,363,266

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, 2022

	General	Community Redevelopment Agency
REVENUES		
Taxes:		
Ad valorem	$ 19,166,315	$ -
Utility services	5,428,077	-
Communications services	1,406,664	-
Local business	232,044	-
Permits, fees, and special assessments	5,307,322	-
Intergovernmental	12,427,775	910,948
Charges for services	4,717,583	-
Fines and forfeits	71,005	-
Investment earnings (loss)	(2,515,012)	(21,677)
Rents and royalties	304,619	-
Contributions and donations	1,256,380	-
Other	204,538	-
Total revenues	48,007,310	889,271
EXPENDITURES		
Current:		
General government	6,511,643	-
Public safety	23,808,179	-
Physical environment	2,727,036	-
Transportation	3,412,395	-
Economic environment	780,882	108,734
Public assistance	71,190	-
Culture and recreation	5,480,296	-
Debt service:		
Principal	22,733	-
Interest	1,354	2,252
Total expenditures	42,815,708	110,986
Excess (deficiency) of revenues over (under) expenditures	5,191,602	778,285
OTHER FINANCING SOURCES (USES)		
Transfers in	-	937,648
Transfers out	(1,793,258)	(645,499)
Sale of capital assets	77,510	-
Issuance of leases	57,213	-
Total other financing sources and (uses)	(1,658,535)	292,149
Net change in fund balances	3,533,067	1,070,434
Fund balances—beginning	42,250,151	2,636,473
Fund balances—ending	$ 45,783,218	$ 3,706,907

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
$ -	$ -	$ -	$ 19,166,315
-	-	-	5,428,077
-	-	-	1,406,664
-	-	-	232,044
2,925,046	-	-	8,232,368
-	-	2,445,253	15,783,976
-	-	-	4,717,583
-	-	27,496	98,501
(892,192)	(16,742)	(63,682)	(3,509,305)
-	-	-	304,619
-	-	-	1,256,380
-	-	-	204,538
2,032,854	(16,742)	2,409,067	53,321,760
-	-	-	6,511,643
273,585	-	962,942	25,044,706
-	-	-	2,727,036
1,947,964	980,524	2,349,810	8,690,693
-	-	-	889,616
-	-	-	71,190
-	-	-	5,480,296
-	-	876,000	898,733
-	-	594,996	598,602
2,221,549	980,524	4,783,748	50,912,515
(188,695)	(997,266)	(2,374,681)	2,409,245
-	-	1,501,109	2,438,757
-	-	-	(2,438,757)
-	-	-	77,510
-	-	-	57,213
-	-	1,501,109	134,723
(188,695)	(997,266)	(873,572)	2,543,968
26,987,417	17,934,419	2,859,015	92,667,475
$ 26,798,722	$ 16,937,153	$ 1,985,443	$ 95,211,443

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, 2022

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

Net change in fund balances—total governmental funds	$	2,543,968
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.		(679,582)
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.		2,746,781
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		(6,664,483)
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.		(8,191)
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 capital leases		(57,213)
Repayment of principal of long-term debt		898,733
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		9,375,504
Net change in deferred inflows		3,647,566
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.		(9,439,880)
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.		26,806
Change in net position of governmental activities	$	2,390,009

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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Taxes:				
Ad valorem	$ 19,055,430	$ 19,055,430	$ 19,166,315	$ 110,885
Utility services	4,963,260	4,963,260	5,428,077	464,817
Communications services	1,214,878	1,214,878	1,406,664	191,786
Local business	235,819	235,819	232,044	(3,775)
Permits, fees, and special assessments	4,848,341	4,848,341	5,307,322	458,981
Intergovernmental	9,215,783	9,215,783	12,427,775	3,211,992
Charges for services	5,390,689	5,390,689	4,717,583	(673,106)
Fines and forfeits	44,322	44,322	71,005	26,683
Investment earnings (loss)	483,567	483,567	(2,515,012)	(2,998,579)
Rents and royalties	208,620	208,620	304,619	95,999
Contributions and donations	12,179	6,012,179	1,256,380	(4,755,799)
Other	111,750	111,750	204,538	92,788
Total revenues	45,784,638	51,784,638	48,007,310	(3,777,328)
EXPENDITURES				
Current:				
General government:				
Legislative	129,560	129,560	88,397	41,163
Executive	1,596,108	1,690,963	1,878,268	(187,305)
Financial and administrative	3,722,718	4,012,748	3,511,725	501,023
Legal counsel	413,678	413,678	458,569	(44,891)
Comprehensive planning	560,326	560,326	574,684	(14,358)
Total general government	6,422,390	6,807,275	6,511,643	295,632
Public safety:				
Law enforcement	13,995,596	14,261,404	13,520,674	740,730
Fire control	9,072,378	9,668,752	8,544,822	1,123,930
Protective inspections	1,810,251	1,882,301	1,742,683	139,618
Total public safety	24,878,225	25,812,457	23,808,179	2,004,278
Physical environment:				
Cemetery	242,237	601,086	202,816	398,270
Building maintenance	1,421,019	1,462,754	1,263,317	199,437
Fleet maintenance	1,048,412	1,048,412	1,052,270	(3,858)
Public Services Administration	238,465	238,465	208,633	29,832
Total physical environment	2,950,133	3,350,717	2,727,036	623,681
Transportation:				
Engineering	889,734	980,877	797,365	183,512
Construction and maintenance	1,889,889	18,666,046	2,615,030	16,051,016
Total transportation	2,779,623	19,646,923	3,412,395	16,234,528
Economic environment	632,200	1,126,482	780,882	345,600
Public assistance	75,255	75,255	71,190	4,065
Culture and recreation	5,932,984	17,203,658	5,480,296	11,723,362
Debt service:				
Principal	-	-	22,733	(22,733)
Interest	-	-	1,354	(1,354)
Reserve for contingencies	100,000	100,000	-	100,000
Total expenditures	43,770,810	74,122,767	42,815,708	31,307,059
Excess (deficiency) of revenues over (under) expenditures	2,013,828	(22,338,129)	5,191,602	27,529,731
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,785,751)	(2,785,751)	(1,793,258)	992,493
Sale of capital assets	3,544	3,544	77,510	73,966
Issuance of leases	-	-	57,213	57,213
Total other financing sources and (uses)	(2,782,207)	(2,782,207)	(1,658,535)	1,123,672
Net change in fund balances	(768,379)	(25,120,336)	3,533,067	28,653,403
Fund balances—beginning	42,250,151	42,250,151	42,250,151	-
Fund balances—ending	$ 41,481,772	$ 17,129,815	$ 45,783,218	$ 28,653,403

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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Intergovernmental	$ 924,042	$ 924,042	$ 910,948	$ (13,094)
Investment earnings (loss)	25,523	25,523	(21,677)	(47,200)
Total revenues	949,565	949,565	889,271	(60,294)
EXPENDITURES				
Current:				
Economic environment	566,721	1,218,293	108,734	1,109,559
Debt service:				
Interest	2,252	2,252	2,252	-
Total expenditures	568,973	1,220,545	110,986	1,109,559
Excess of revenues over expenditures	380,592	(270,980)	778,285	1,049,265
OTHER FINANCING SOURCES (USES)				
Transfers in	937,648	937,648	937,648	-
Transfers out	(747,150)	(747,150)	(645,499)	101,651
Total other financing sources and (uses)	190,498	190,498	292,149	101,651
Net change in fund balances	571,090	(80,482)	1,070,434	1,150,916
Fund balances—beginning	2,636,473	2,636,473	2,636,473	-
Fund balances—ending	$ 3,207,563	$ 2,555,991	$ 3,706,907	$ 1,150,916

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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Permits, fees, and special assessments	$ 2,417,517	$ 2,417,517	$ 2,925,046	$ 507,529
Investment earnings (loss)	199,419	119,419	(892,192)	(1,011,611)
Total revenues	2,616,936	2,536,936	2,032,854	(504,082)
EXPENDITURES				
Current:				
Public safety:				
Law enforcement	-	150,528	227,837	(77,309)
Fire control	-	1,649,417	45,748	1,603,669
Total public safety	-	1,799,945	273,585	1,526,360
Transportation	6,460,000	16,326,735	1,947,964	14,378,771
Culture and recreation	-	1,600,000	-	1,600,000
Total expenditures	6,460,000	19,726,680	2,221,549	17,505,131
Excess (deficiency) of revenues over (under) expenditures	(3,843,064)	(17,189,744)	(188,695)	17,001,049
Net change in fund balances	(3,843,064)	(17,189,744)	(188,695)	17,001,049
Fund balances—beginning	26,987,417	26,987,417	26,987,417	-
Fund balances—ending	$ 23,144,353	$ 9,797,673	$ 26,798,722	$ 17,001,049

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, 2022

	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	$ 3,243,605	$ 1,515	$ 1,468,957	$ 149,195	$ 4,863,272
Accounts receivable (net of allowance for uncollectibles)	2,750,344	572,918	250,993	204	3,574,459
Interest receivable	62,130	-	-	-	62,130
Inventories--materials and supplies	263,076	-	-	-	263,076
Investments	13,451,441	805,810	3,959,226	-	18,216,477
Lease receivable	416,915	-	-	-	416,915
Restricted cash, cash equivalents, and investments for payment of current liabilities	3,723,046	-	-	-	3,723,046
Total current assets	23,910,557	1,380,243	5,679,176	149,399	31,119,375
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	5,916,119	814,829	-	332,461	7,063,409
Improvements other than buildings	26,404,516	362,499	14,490,952	261,015	41,518,982
Machinery and equipment	6,679,585	6,113,445	1,311,130	27,692	14,131,852
Infrastructure	122,463,909	-	4,234,012	34,555	126,732,476
Construction work in progress	1,882,356	120,060	1,511,921	-	3,514,337
Right to use equipment	13,001	-	-	-	13,001
Less accumulated depreciation	(73,463,712)	(4,652,285)	(8,166,435)	(351,232)	(86,633,664)
Total capital assets (net of accumulated depreciation)	90,532,934	3,019,700	13,381,580	367,791	107,302,005
Total noncurrent assets	91,093,216	3,019,700	13,381,580	367,791	107,862,287
Total assets	115,003,773	4,399,943	19,060,756	517,190	138,981,662
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows for OPEB benefits	327,138	164,276	17,113	17,113	525,640
Deferred outflows for pensions	894,202	654,089	30,053	44,278	1,622,622
Total deferred outflows of resources	1,221,340	818,365	47,166	61,391	2,148,262
LIABILITIES					
Current liabilities:					
Accounts payable	664,084	299,569	770,928	1,620	1,736,201
Contracts payable	-	-	151,181	-	151,181
Due to other governmental units	849	-	-	-	849
Compensated absences	47,616	17,980	4,721	2,002	72,319
Leases payable	4,297	-	-	-	4,297
Accrued interest payable	12,082	-	-	-	12,082
Accrued wages payable	121,747	59,837	12,602	5,334	199,520
Unearned revenue	135,801	-	-	8,526	144,327
Payable from restricted assets:					
Notes from direct borrowings	955,499	-	-	-	955,499
Customer deposits	1,785,368	-	-	-	1,785,368
Total current liabilities	3,727,343	377,386	939,432	17,482	5,061,643
Noncurrent liabilities:					
Notes from direct borrowings	2,011,679	-	-	-	2,011,679
Leases payable long term	5,898	-	-	-	5,898
Compensated absences	75,226	76,452	7,755	7,183	166,616
Other postemployment benefits	1,251,979	628,693	65,496	65,496	2,011,664
Net pension liability	1,351,003	1,016,921	46,527	81,087	2,495,538
Total noncurrent liabilities	4,695,785	1,722,066	119,778	153,766	6,691,395
Total liabilities	8,423,128	2,099,452	1,059,210	171,248	11,753,038
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for leases	406,806	-	-	-	406,806
Deferred inflows for other postemployment benefits	854,472	428,812	48,587	48,587	1,380,458
Deferred inflows for pensions	85,784	24,940	1,527	2,058	114,309
Total deferred inflows of resources	1,347,062	453,752	50,114	50,645	1,901,573
NET POSITION					
Net investment in capital assets	87,555,561	3,019,700	13,381,580	367,791	104,324,632
Restricted for:					
Capital projects	1,889,290	-	-	-	1,889,290
Debt service	560,282	-	-	-	560,282
Unrestricted	16,449,790	(354,596)	4,617,018	(11,103)	20,701,109
Total net position	$ 106,454,923	$ 2,665,104	$ 17,998,598	$ 356,688	$ 127,475,313

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, 2022

	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	$ 3,075	$ -	$ 2,264,440	$ -	$ 2,267,515
Charges for services	12,832,382	5,731,573	-	-	18,563,955
Other	7,506	13,362	-	269,040	289,908
Total operating revenues	12,842,963	5,744,935	2,264,440	269,040	21,121,378
Operating expenses:					
Personal services	2,601,921	1,857,315	173,145	192,535	4,824,916
Contractual services	1,756,380	2,231,532	188,279	3,777	4,179,968
Utilities	1,219,271	-	-	6,922	1,226,193
Supplies	806,106	652,245	40,560	3,821	1,502,732
Depreciation	6,653,169	664,176	925,886	27,814	8,271,045
Other services and charges	3,234,645	1,184,347	204,875	74,118	4,697,985
Total operating expenses	16,271,492	6,589,615	1,532,745	308,987	24,702,839
Operating income (loss)	(3,428,529)	(844,680)	731,695	(39,947)	(3,581,461)
Nonoperating revenues (expenses):					
(Loss) on sale of investments	(787,478)	(41,648)	(180,452)	290	(1,009,288)
Lease revenue	23,582				23,582
Lease interest income	9,162				9,162
Gain (loss) on sale of capital assets	13,723	(70,266)	24,327	-	(32,216)
Interest expense	(115,756)	-	-	-	(115,756)
Total nonoperating revenues	(856,767)	(111,914)	(156,125)	290	(1,124,516)
Income (loss) before contributions	(4,285,296)	(956,594)	575,570	(39,657)	(4,705,977)
Capital contributions:					
Permits, fees, and special assessments	654,144	-	-	-	654,144
Intergovernmental	-	102,384	-	-	102,384
Contributions	1,313,532	-	84,052	-	1,397,584
Total capital contributions	1,967,676	102,384	84,052	-	2,154,112
Change in net position	(2,317,620)	(854,210)	659,622	(39,657)	(2,551,865)
Total net position—beginning	108,772,543	3,519,314	17,338,976	396,345	130,027,178
Total net position—ending	$ 106,454,923	$ 2,665,104	$ 17,998,598	$ 356,688	$ 127,475,313

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, 2022

	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	$ 11,688,953	$ 5,683,449	$ 2,247,592	$ 268,778	$ 19,888,772
Payments to suppliers	(7,478,034)	(4,167,059)	289,508	(88,548)	(11,444,133)
Payments to employees	(1,900,521)	(1,645,254)	(147,652)	(147,532)	(3,840,959)
Payments to other governmental units	(10,010)	-	-	-	(10,010)
Interest paid on deposits	(51,186)	-	-	-	(51,186)
Net cash provided (used) by operating activities	2,249,202	(128,864)	2,389,448	32,698	4,542,484
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Decrease in due from other funds	916	29,335	285	-	30,536
Net cash provided (used) by noncapital and related financing activities	916	29,335	285	-	30,536
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Grants received	-	102,384	-	-	102,384
Cash proceeds/(loss) receipts from sales of capital assets	13,723	(70,266)	24,327	-	(32,216)
Purchases of capital assets	(2,050,122)	(170,145)	(1,780,741)	-	(4,001,008)
Principal paid on capital debt	(874,092)	-	-	-	(874,092)
Interest paid on capital debt	(17,873)	-	-	-	(17,873)
Impact fees received	654,144	-	-	-	654,144
Proceeds from leasing activies	32,744				
Proceeds from Debt	503,087	-	-	-	503,087
Net cash provided (used) by capital and related financing activities	(1,738,389)	(138,027)	(1,756,414)	-	(3,665,574)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	8,955,860	414,730	1,811,928	290	11,182,807
Purchase of investments	(8,273,378)	(456,378)	(1,954,845)	-	(10,684,601)
Interest expense	(115,756)	-	-	-	(115,756)
Interest received	159,737	6,644	30,682	-	197,063
Net cash provided (used) by investing activities	726,463	(35,004)	(112,235)	290	579,513
Net increase in cash and cash equivalents	1,238,192	(272,560)	521,084	32,988	1,486,959
Cash and cash equivalents, October 1	2,005,413	274,075	947,873	116,207	3,343,568
Cash and cash equivalents, September 30	$ 3,243,605	$ 1,515	$ 1,468,957	$ 149,195	$ 4,830,527
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ (3,428,529)	$ (844,680)	$ 731,695	$ (39,947)	$ (3,581,461)
Adjustments to reconcile operating income to net cash used by operating activities:					
Depreciation	6,653,169	664,176	925,886	27,814	8,271,045
(Increase) decrease in accounts receivable	(777,988)	(50,155)	(22,357)	521	(849,979)
Increase (decrease) in allowance for uncollectible accounts	(51,083)	(11,331)	5,509	(85)	(56,990)
(Increase) in lease receivable	(416,915)	-	-	-	(416,915)
Decrease in inventories--materials and supplies	35,601	-	-	-	35,601
Increase in customer deposits	41,144	-	-	-	41,144
Increase (decrease) in accounts payable	(517,438)	(98,935)	723,222	90	106,939
Increase in due to other governmental units	35	-	-	-	35
Increase in accrued wages payable	47,260	12,757	8,951	1,263	70,231
(Decrease) in unearned revenue	(389)	-	-	(698)	(1,087)
Increase in net pension liability	1,100,300	855,435	38,956	79,501	2,074,192
Increase in deferred inflows of resources	641,599	35,433	19,343	30,691	727,066
(Increase) in deferred outflows of resources	(507,423)	(416,078)	(16,638)	(38,225)	(978,364)
Increase in lease payable	10,195	-	-	-	10,195
Increase in compensated absences	10,262	21,088	5,777	2,669	39,796
Increase (Decrease) in other postemployment benefits	(590,598)	(296,574)	(30,896)	(30,896)	(948,964)
Total adjustments	5,677,731	715,816	1,657,753	72,645	8,123,945
Net cash provided by operating activities	$ 2,249,202	$ (128,864)	$ 2,389,448	$ 32,698	$ 4,542,484
Noncash investing, capital, and financing activities:					
(Decrease) in fair value of investments	(863,528)	(45,010)	(196,520)	-	(1,105,058)
Developer contributions for subdivision assets	1,313,532	-	84,052	-	1,397,584

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, 2022

	Pension Trust Funds
ASSETS	
Cash and cash equivalents	$ 2,299,224
Receivables:	
Member Contributions in Transit	5,205
City Contributions in Transit	617,617
Additional City Contributions	34,915
Investment income	124,427
Total receivables	782,164
Investments, at fair value:	
U.S. Bonds and Bills	10,672,472
Federal Agency Guaranteed Securities	1,408,086
Corporate Bonds	4,206,381
Stocks	24,408,282
Mutual Funds:	
Equity	28,706,455
Pooled/Common/Commingled Funds:	
Real Estate	9,558,100
Total investments	78,959,776
Total assets	82,041,164
LIABILITIES	
Payables:	
Refunds of Member Contributions	6,968
Investment expenses	34,037
Administrative expenses	669
Miscellaneous	16
Total liabilities	41,690
NET POSITION	
Restricted for pensions	$ 81,999,474

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, 2022

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	$ 2,678,997
State	888,987
Buy-Back	46,725
Member	593,522
Total contributions	4,208,231
Investment earnings:	
Net (Decrease) in Fair Value of Investments	(17,427,864)
Interest and Dividends	2,358,438
Less investment expense	(355,912)
Net Investment Income	(15,425,338)
Total additions	(11,217,107)
DEDUCTIONS	
Benefit Payments	3,636,948
Lump Sum DROP Distributions	154,277
Lump Sum Share Distributions	47,688
Lump Sum PLOP Distributions	263,056
Refunds of Member Contributions	91,413
Administrative Expense	117,587
Total deductions	4,310,969
Change in net position	(15,528,076)
Net position—beginning of year	97,527,550
Net position—ending of year	$ 81,999,474

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

B. Government-wide and fund financial statements

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

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 the General Employees and the Pension Plan for Firefighters and Police Officers, which accumulate resources for pension benefit payments to qualified employees.

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

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

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. For the lease right-to-use intangible assets, the City capitalizes when the lease liability is $5,000 or greater. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

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

6. *Compensated absences*

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

7. *Long-term obligations*

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

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

8. ***Leases***

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

At commencement of a lease when the City is the lessee, the City initially measures the lease liability at present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the City is the lessor, the City measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to the lease commencement.

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

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

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

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

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

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

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

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

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

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

12. *Fund balances*

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

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

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

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

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

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

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, 2022, all property was assessed according to its fair market value on January 1, 2021, 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 29, 2021. Tax bills were rendered November 1, 2021, and unpaid taxes became delinquent on April 1, 2022. On or prior to June 1, 2022, 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 $(54,857,020) difference are as follows:

Bonds and notes payable	$(30,920,000)
Leases payable	(58,979)
Compensated absences	(1,595,007)
Net pension liability	(14,241,272)
Other postemployment benefits	(8,041,762)
Net adjustment to reduce *fund balance—total governmental funds* to arrive at *net position—governmental activities*	$(54,857,020)

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 $2,746,781 difference are as follows:

Capital outlay	$10,201,886
Depreciation expense	(7,455,105)
Net adjustment to decrease *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	$2,746,781

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 $13,023,070 difference are as follows:

Deferred outflows for pensions	$9,878,873
Deferred outflows for other post employment benefits	(503,369)
Net change in deferred outflows	9,375,504
Deferred inflows for other post employment benefits	(3,867,748)
Deferred inflows for pensions	7,515,314
Net change in deferred inflows	3,647,566
Net adjustment to decrease *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	$13,023,070

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 ($9,439,880) difference are as follows:

Compensated absences	($98,434)
Other postemployment benefits	3,793,547
Net pension liability	(13,134,993)
Net adjustment to increase *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	($9,439,880)

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, 2022, 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)**
U.S. Treasury	$ 71,766,272	2.07	$ 10,672,472	2.51
U.S. Agency	28,477,975	0.99	1,408,086	3.33
Municipal	2,379,106	0.89		
Florida PALM	16,043,489	0.12		
Corporate Bonds			4,206,381	3.86
Stocks			24,408,282	2.55
Mutual Funds:				
Equity			28,706,455	0.73
Pooled/Common/Commingled Funds:				
Real Estate			9,558,100	3.20
Total fair value	$ 118,666,842	1.52	$ 78,959,776	1.92
Measured at amortized cost:				
FL PRIME	$ 168,674			

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 21 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, 2022, 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:						
U.S. Treasury	$ 71,766,272		$ 1,522,296	$ 2,713,132	$ 2,541,592	$ 3,895,452
U.S. Agency		$ 28,477,975		586,199		821,887
Municipal		2,379,106				
Corporate Bonds				1,802,649		2,403,732
Real Estate				3,161,450		6,396,650
Common Stock			6,304,836		11,468,728	
Forein Stock			1,474,747	1,763,467	1,758,665	1,637,839
Mutual Funds / Equity	-	-	11,138,145	-	17,568,310	-
	$ 71,766,272	$ 30,857,081	$ 20,440,024	$ 10,026,897	$ 33,337,295	$ 15,155,560
Measured at NAV:						
FL PALM	$ 16,043,489					
Measured at amortized cost:						
FL PRIME	$ 168,674					

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, 2022, 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+	60.48%
Federal Agency	AA+	24.00%
Municipal	AA	2.00%
FL PALM	AAAm	13.52%
Total		**100.00%**

Fair value includes accrued interest.

FL PRIME	AAAm	100.00%

Issuer Allocation

Security Type	Market Value	Portfolio Asset Allocation
U.S. Treasury Notes	$71,766,272	60.5%
Freddie Mac Notes (FHLMC)	$16,216,161	13.7%
Fannie Mae Notes (FNMA)	$7,563,037	6.4%
Federal Farm Credit Banks	$965,128	0.8%
Federal Home Loan Banks	$3,733,649	3.1%
State of New York	$824,215	0.7%
University of California	$816,162	0.7%
City of New York	$325,000	0.3%
City of Nashville	$238,728	0.2%
City of Tampa	$175,000	0.1%
FL PALM	$16,043,489	13.5%
Total	**$118,666,842**	**100.00%**

Fair value includes accrued interest.

FL PRIME	$168,674	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, 2022, the City's bank balances were $30,238,060 and book balance of $30,195,313. Of the bank balances, $250,000 was covered by federal depository insurance and $29,988,060 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, 2022, 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	$591,355	$0	$0	$0	$0	$591,355
Accounts	565,583	3,227,561	749,585	325,986	710,166	5,578,881
Lease	352,207	416,915	-	-	-	769,122
Interest	265,562	62,130	-	-	124,631	452,323
Gross receivables	1,774,707	3,706,606	749,585	325,986	834,797	7,391,681
Less: allowance for Uncollectibles	(506,750)	(477,217)	(176,667)	(74,993)	(52,429)	(1,288,056)
Net total receivables	$1,267,957	$3,229,389	$572,918	$250,993	$782,368	$6,103,625
Reported in:						
Governmental Activities	$1,267,957	$0	$0	$0	$0	$1,267,957
Business-type Activities	-	$3,229,389	$572,918	$250,993	$204	4,053,504
Fiduciary funds	-	-	-	-	782,164	782,164
Net total receivables	$1,267,957	$3,229,389	$572,918	$250,993	$782,368	$6,103,625

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	$ 57,429
Developer agreements	645,708
Developer escrow accounts	380,899
American Rescue Plan Act (ARPA) Funds	23,064,811
Total unearned revenue for governmental funds	$ 24,148,847

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:

	Deferred inflows
Deferred inflows for leases	$ 349,583
Total deferred inflows for governmental funds	$ 349,583

	Unavailable
FEMA reimbursement	$ 8,813
Total unavailable revenue for governmental funds	$ 8,813

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	$144,327
Total unearned revenue for proprietary funds	$144,327

C. Capital assets and construction commitments

Capital asset activities for the year ended September 30, 2022 are as follows:

Governmental activities:	Beginning Balance*	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$30,583,897	$376,872	$ -	$30,960,769
Construction in progress	4,689,631	3,005,934	(166,380)	7,529,185
Total capital assets, not being depreciated	35,273,528	3,382,806	(166,380)	38,489,954
Capital assets, being depreciated:				
Buildings	39,343,076	395,992	-	39,739,068
Improvements other than buildings	19,949,247	1,675,099	-	21,624,346
Machinery and equipment	20,882,916	1,985,423	(681,614)	22,186,725
Infrastructure	87,468,921	2,871,733	-	90,340,653
Right to use equipment	24,499	57,213	-	81,712
Total capital assets, being depreciated	167,668,659	6,985,461	(681,614)	173,972,506
Less accumulated depreciation for:				
Buildings	(14,218,458)	(1,160,481)	-	(15,378,939)
Improvements other than buildings	(10,351,384)	(1,028,170)	-	(11,379,554)
Machinery and equipment	(15,106,748)	(1,555,274)	673,423	(15,988,599)
Infrastructure	(35,740,978)	(3,688,074)	-	(39,429,052)
Right to use equipment	-	(23,107)	-	(23,107)
Total accumulated depreciation	(75,417,568)	(7,455,105)	673,423	(82,199,250)
Total capital assets, being depreciated, net	92,251,091	(469,645)	(8,191)	91,773,255
Governmental activities capital assets, net	$127,524,619	$2,913,161	($174,571)	$130,263,209

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$961,612	$ -	$ -	$961,612
Construction in progress	12,357,616	2,987,723	(11,831,002)	3,514,337
Total capital assets, not being depreciated	13,319,228	2,987,723	(11,831,002)	4,475,949
Capital assets, being depreciated:				
Buildings and infrastructure	132,005,068	13,491,151	-	145,496,219
Improvements other than buildings	29,612,988	205,660	-	29,818,648
Machinery and equipment	13,955,825	860,342	(684,315)	14,131,852
Right to use equipment	-	13,001	-	13,001
Total capital assets, being depreciated	175,573,881	14,570,154	(684,315)	189,459,720
Less accumulated depreciation for:				
Buildings and infrastructure	(50,861,924)	(5,814,550)	-	(56,676,474)
Improvements other than buildings	(19,392,059)	(1,204,206)	-	(20,596,265)
Machinery and equipment	(8,716,539)	(1,249,400)	607,903	(9,358,036)
Right to use equipment	-	(2,889)	-	(2,889)
Total accumulated depreciation	(78,970,522)	(8,271,045)	607,903	(86,633,664)
Total capital assets, being depreciated, net	96,603,359	6,299,109	(76,412)	102,826,056
Business activities capital assets, net	$109,922,587	$9,286,832	($11,907,414)	$107,302,005

**The beginning balance has been restated due to the effects of GASB Statement No. 87, Leases.*

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

Governmental activities:	
General government	$ 452,252
Public safety	1,508,602
Physical environment	110,791
Transportation	4,373,371
Economic environment	36,524
Culture and recreation	973,565
Total depreciation expense—governmental activities	$7,455,105
Business-type activities:	
Water and sewer	$6,653,169
Solid waste	664,176
Stormwater	925,886
Residential mobile home lot rentals	27,814
Total depreciation expense—business-type activities	$8,271,045

The City has active construction projects as of September 30, 2022. 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
Marsh Road Improvement Project	$ 1,016,070	$ 6,858,707
Lakeview Reserve Stormwater Project	1,360,626	561,337
Total	$ 2,376,696	$ 7,420,044

The commitment for the infrastructure improvements for the Marsh Road project is being funded by the Road Impact Fee fund. The Lakeview Reserve project is being funded by the Stormwater fund.

D. Interfund receivables, payables, and transfers

Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
General	Community Redevelopment Agency	$57,690

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 4 semi-annual installments remaining.

Interfund transfers:

	Transfer In:		
Transfer out:	Community Redevelopment Agency Fund	Other Governmental	Total
General Fund	$937,648	$855,610	$1,793,258
CRA	-	645,499	645,499
Total transfers out	$937,648	$1,501,109	$2,438,757

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 Payable

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

Description of Leased Item	Lease Term	Payments	Frequency	Interest Rate
Governmental Activities				
Toshiba copy machines	6/1/20 - 3/27/25	$ 2,243	Monthly	2.48%
Mail machine	7/30/21 - 7/29/24	546	Quarterly	2.48%
Business-Type Activities				
Toshiba copy machines	3/28/22 - 3/27/25	375	Monthly	2.48%
Utility letter opener	9/1/21 - 8/30/26	399	Quarterly	2.48%

The City's leases payable at September 30, 2022 is $58,979 for governmental activities and $10,195 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2023	$ 28,323	$ 27,180	$ 1,143
2024	23,042	22,506	535
2025	8,198	8,111	87
2026	1,196	1,182	15
Total	$ 60,759	$ 58,979	$ 1,780

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2023	$ 4,501	$ 4,297	$ 204
2024	4,501	4,405	96
2025	1,500	1,493	8
Total	$ 10,503	$ 10,195	$ 308

F. Long-term debt

At the end of fiscal year 2022, the City had total debt outstanding of $33,887,178. Of this amount, $30,920,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds), the remainder $2,967,178 represents notes from direct borrowings.

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenue bonds	$30,920,000	$31,796,000	$0	$0	$30,920,000	$31,796,000
Notes from direct borrowings	-	-	$2,967,178	$2,695,464	$2,967,178	$2,695,464
Total debt outstanding	$30,920,000	$31,796,000	$2,967,178	$2,695,464	$33,887,178	$34,491,464

The City's outstanding revenue bonds and notes from direct borrowings decreased by ($604,286).

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 $35,801,689. Principal and interest paid for the current year was $1,470,996. The total Local

Government Half-Cent Sales Tax revenues were $9,110,823. 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%	$ 7,557,000
Refinance Original City Hall Loan – Sales Tax Refunding Revenue Bond, Series 2016B	2.48%	7,276,000
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
2023	$1,930,000	$631,043
2024	1,968,000	591,147
2025	2,005,000	550,460
2026	2,049,000	508,976
2027	2,091,000	466,563
2028-2032	11,121,000	1,663,946
2033-2036	9,756,000	469,689
	$30,920,000	$4,881,689

Notes from Direct Borrowings

The City entered into loan agreements with the State of Florida's State Revolving Funds Loan Program in 2004 to finance the expansion of the City's existing wastewater treatment plant, the construction of a water treatment plant, and the planning, design, and construction of stormwater pollution control facilities. The original amount of the loans totaled $13,861,203. The City has pledged future water, sewer, and stormwater customer revenues, net of specified operating expenses, to repay the loans. The 2004 loans are payable solely from water, sewer, and stormwater customer net revenues and are payable through 2024. The City entered into a loan agreement with the State of Florida's State Revolving Funds Loan Program in 2022 to finance the planning of the expansion of the City's exiting wastewater treatment plant. The original amount of the loan totaled $1,145,000. The City has pledged future Utility Systems revenues, net of specified operating expenses, to repay the loans. The 2022 planning loan is payable solely from utility system customer net revenues and are payable through 2042. Rate Coverage for the SRF loans require that the Pledged Revenues equal or exceed 1.15 times the sum of the Semiannual Loan Payments due in the Fiscal Year. The total principal and interest remaining to be paid on the loans is $3,066,655. The total semi-annual principal and interest paid for the current year and total pledged revenues were $943,647 and $3,898,613, respectively.

Loans outstanding at year end are as follows:

Purpose	Interest Rates	Amount
Wastewater treatment pre-construction—Water and Sewer Utility – 2004	3.33%	$ 144,055
Wastewater treatment construction—Water and Sewer Utility – 2004	2.82%	1,416,023
Water treatment construction—Water and Sewer Utility – 2004	2.67%	262,100
Wastewater treatment expansion planning loan—Utility System - 2022	0.145%	1,145,000
Total outstanding		2,967,178
Accrued interest		12,082
Total amounts outstanding		$2,979,260

Loan debt service requirements to maturity are as follows:

Year Ending September 30	Principal	Interest
2023	955,499	47,116
2024	981,179	21,437
2025	57,250	1,718
2026	57,250	1,718
2027	57,250	1,718
2028-2032	286,250	1,718
2033-2037	286,250	1,718
2038-2042	286,250	17,18
	$2,967,178	$99,477

Changes in long-term liabilities

The City's outstanding long-term liabilities include bonds payable, notes from direct borrowings, leases payable, compensated absences, other post employment benefits, net pension liability. The following is a schedule of the City's long-term liability activity for the year ended September 30, 2022:

	Beginning Balance*	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue bonds	$31,796,000	$0	($876,000)	$30,920,000	$1,930,000
Leases payable	24,499	57,213	(22,733)	58,979	$27,180
Net pension liability	1,106,280	16,295,112	(3,160,120)	14,241,272	
Other postemployment benefits	11,835,309	0	(3,793,547)	8,041,762	
Compensated absenses	1,496,573	1,447,380	(1,348,946)	1,595,007	386,018
Governmental activity Long-term liabilities	$46,258,661	$17,799,705	($9,201,346)	$54,857,020	$2,343,198

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes from direct borrowings	$2,695,464	$1,145,000	($873,286)	$2,967,178	955,499
Leases payable	$0	$13,001	($2,806)	10,195	$4,297
Net pension liability	421,346	2,482,105	(407,913)	2,495,538	
Other postemployment benefits	2,960,628	0	(948,964)	2,011,664	
Compensated absenses	199,139	187,806	(148,010)	238,935	72,319
Business-type activity Long-term liabilities	$6,276,577	$3,827,912	($2,380,979)	$7,723,510	$1,032,115

** The beginning balances have been restated due to the effects of implementation of GASB Statement No. 87, Leases*

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 $11,532,406 was received in August 2022. The City must obligate the funds by 12/31/2024 and spend the funds by 12/31/2026. The City has taken 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, 2022, 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, 2022. The measurement period for OPEB cost was October 1, 2021 to September 30, 2022. The components of the City's net OPEB liability reported at September 30, 2022 are as follows:

Total OPEB liability	$10,053,426
OPEB Expense	888,940
Covered Employee Payroll (Projected)	20,855,824
City's Total OPEB Liability as a percentage of Covered Employee Payroll	48.20%

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

Total OPEB Liability	Fiscal Year 2022
Service cost	$ 1,224,061
Interest	387,314
Difference between expected and actual experience	-
Change of assumptions and other inputs	(6,190,599)
Benefit payments	(163,287)
Other changes	-
Net change in total OPEB liability	(4,742,511)
Total OPEB liability, beginning	14,795,937
Total OPEB liability, ending	$ 10,053,426

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, 2022, using the following actuarial assumptions:

Inflation	2.50% per annum
Discount rate	4.77%
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	$ 8,256,258	$ 10,053,426	$ 12,487,240

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

Changes of assumptions reflect a change in the discount rate from 2.43% for the reporting period ended September 30, 2021, to 4.77% for the reporting period ended September 30, 2022. 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
	3.77%	4.77%	5.77%
Total OPEB liability	$ 12,217,702	$ 10,053,426	$ 8,388,493

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

For the year ended September 30, 2022, the City recognized OPEB expense of $888,940. At September 30, 2022, 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	$ -	$ 802,992
Changes in Assumptions	2,626,924	6,096,450
	$ 2,626,924	$ 6,899,442

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 Inflows
September 30, 2023	$ (726,035)
September 30, 2024	(726,035)
September 30, 2025	(726,038)
September 30, 2026	(345,248)
September 30, 2027	(864,789)
Thereafter	(884,373)
	$ (4,272,518)

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, 2021, there were 160 active members in the GEP, 131 inactive members entitled to benefits but not receiving yet, and 86 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, 2021, there were 137 active members in the FPP, 71 inactive members entitled to benefits but not receiving yet, and 51 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 15.88% of annual covered payroll and the City contributed $1,563,484 for the year ended September 30, 2022. For the FPP, the current required contribution rate is 12.36% of annual covered payroll and the City contributed $1,115,513 for the year ended September 30, 2022.

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, 2022.

	Target Allocation	
Asset Class	GEP	FPP
Domestic Equity	45%	45%
International Equity	15%	15%
Broad Market Fixed Income	20%	20%
Global Fixed Income	5%	5%
Real Estate	10%	10%
GTAA	5%	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, 2022, the annual money-weighted rate of return on the GEP's investments, net of pension investment expense, was -16.32%. For the year ended September 30, 2022, the annual money-weighted rate of return on the FPP's investments, net of pension investment expense, was -15.67%. 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, 2022 was $23,401. The FPP DROP balance as of September 30, 2022 was $413,300.

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

The components of the net pension liability of the City as of September 30, 2022 were as follows:

	GEP	FPP
Total Pension Liability	$ 41,038,996	$ 57,697,288
Plan Fiduciary Net Position	(31,561,230)	(50,438,244)
City's Net Pension Liability	$ 9,477,766	$ 7,259,044
Plan Fiduciary Net Position as a % of Total Pension Liability	76.91%	87.42%

The total pension liabilities were determined by actuarial valuations as of October 1, 2021 updated to September 30, 2022 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, 2022 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%
Global Fixed Income	3.5%	3.5%
Real Estate	4.5%	4.5%
GTAA	3.5%	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 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	$ 14,769,852	$ 9,477,766	$ 5,078,147

	1% Decrease to 6.00%	Current Discount Rate of 7.00%	1% Increase to 8.00%
FPP Net Pension Liability	$ 14,970,361	$ 7,259,044	$ 883,311

5. ***City Net Pension Liability***

Change in Net Pension Liability for the City's Plans

	GEP	FPP
Total Pension Liability		
Service Cost	$ 1,169,127	$ 1,769,521
Interest	2,776,173	3,750,113
Share Plan Allocation	-	318,714
Difference Between Actual and Expected Experience	(373,681)	1,082,279
Changes in assumptions	-	-
Contributions - Buy Back	-	46,725
Benefit Payments	(2,046,219)	(2,147,163)
Net Change in Total Pension Liability	1,525,400	4,820,189
Total Pension Liability - Beginning	39,513,596	52,877,099
Total Pension Liability - Ending (a)	41,038,996	57,697,288
Plan Fiduciary Net Position		
Contributions - Employer	1,563,484	1,115,513
Contributions - State	-	888,987
Contributions - Member	250,871	342,651
Contributions - Buy Back	-	46,725
Net Investment Income	(6,150,669)	(9,274,669)
Benefit Payments	(2,046,219)	(2,147,163)
Administrative Expense	(42,205)	(75,382)
Net Change in Fiduciary Net Position	(6,424,738)	(9,103,338)
Plan Fiduciary Net Position - Beginning	37,985,968	59,541,582
Plan Fiduciary Net Position - Ending (b)	31,561,230	50,438,244
Net Pension Liability (a) - (b)	$ 9,477,766	$ 7,259,044

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

For the year ended September 30, 2022, the City recognized pension expense of $6,295,911 of which $2,800,126 was related to the GEP and $3,495,785 was related to the FPP plans. At September 30, 2022, 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	$ 627,199	$ 280,260
Changes of assumptions	529,045	-
Net difference between projected and actual earnings on plan investments	4,955,633	-
Total General Employee Plan	$ 6,111,877	$ 280,260

	FPP	
	Deferred Outflows	(Deferred Inflows)
Difference between expected and actual experience	1,988,430	322,196
Changes of assumptions	1,464,976	190,080
Net difference between projected and actual earnings on plan investments	6,837,772	-
Total Fire&Police Plan	$ 10,291,178	$ 512,276
Total GEP and FPP Plans	$ 16,403,055	$ 792,536

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
2023	$ 1,745,043	$ 2,169,644	$ 3,914,687
2024	1,422,539	1,872,961	3,295,500
2025	904,016	2,152,280	3,056,296
2026	1,760,019	3,403,637	5,163,656
2027	-	180,380	180,380
Thereafter	-	-	-
	$ 5,831,617	$ 9,778,902	$ 15,610,519

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

COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2022

	PENSION PLAN FOR GENERAL EMPLOYEES	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS	TOTAL PENSION TRUST FUNDS
ASSETS			
Cash and Cash Equivalents:			
Short Term Investments	$ 692,372	$ 1,606,852	$ 2,299,224
Total Cash and Cash Equivalents	692,372	1,606,852	2,299,224
Receivables:			
Member Contributions in Transit	2,105	3,100	5,205
City Contributions in Transit	363,285	254,332	617,617
Additional City Contributions	-	34,915	34,915
Investment Income	53,820	70,607	124,427
Total Receivables	419,210	362,954	782,164
Investments:			
U.S. Bonds and Bills	4,235,428	6,437,044	10,672,472
Federal Agency Guaranteed Securities	586,199	821,887	1,408,086
Corporate Bonds	1,802,649	2,403,732	4,206,381
Stocks	9,543,050	14,865,232	24,408,282
Mutual Funds:			
Equity	11,138,145	17,568,310	28,706,455
Pooled/Common/Commingled Funds:			
Real Estate	3,161,450	6,396,650	9,558,100
Total Investments	30,466,921	48,492,855	78,959,776
Total Assets	31,578,503	50,462,661	82,041,164
LIABILITIES			
Payables:			
Refunds of Member Contributions	1,548	5,420	6,968
Investment Expenses	15,056	18,981	34,037
Administrative Expenses	669	-	669
Miscellaneous	-	16	16
Total Liabilities	17,273	24,417	41,690
NET POSITION RESTRICTED FOR PENSIONS	$ 31,561,230	$ 50,438,244	$ 81,999,474

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	PENSION PLAN FOR GENERAL EMPLOYEES	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS	TOTAL PENSION TRUST FUNDS
ADDITIONS			
Contributions:			
City	$ 1,563,484	$ 1,115,513	$ 2,678,997
State	-	888,987	888,987
Buy-Back	-	46,725	46,725
Member	250,871	342,651	593,522
Total Contributions	1,814,355	2,393,876	4,208,231
Investment Income:			
Net (Decrease) in Fair Value of Investments	(6,924,048)	(10,503,816)	(17,427,864)
Interest and Dividends	915,065	1,443,373	2,358,438
Less Investment Expense [1]	(141,686)	(214,226)	(355,912)
Net Investment Income	(6,150,669)	(9,274,669)	(15,425,338)
Total Additions	(4,336,314)	(6,880,793)	(11,217,107)
DEDUCTIONS			
Benefit Payments	1,817,913	1,819,035	3,636,948
Lump Sum DROP Distributions	154,277	-	154,277
Lump Sum Share Distributions	-	47,688	47,688
Lump Sum PLOP Distributions	39,867	223,189	263,056
Refunds of Member Contributions	34,162	57,251	91,413
Administrative Expense	42,205	75,382	117,587
Total Deductions	2,088,424	2,222,545	4,310,969
Net (Decrease) in Net Position	(6,424,738)	(9,103,338)	(15,528,076)
Net Position Restricted for Pensions			
Beginning of Year	37,985,968	59,541,582	97,527,550
End of Year	$ 31,561,230	$ 50,438,244	$ 81,999,474

[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, 2022, 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, 2022, the City recognized pension expense $7,243. 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, 2022, 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)	$130,263,209	$107,302,005	$237,565,214
Debt Related to Capital Assets	(30,978,979)	(2,977,373)	(33,956,352)
Unspent Proceeds of Capital-Related Debt	17,934,419	-	17,934,419
	$117,218,649	$104,324,632	$221,543,281

H. Expenditures in Excess of Appropriations

The City overspent the final budgeted expenditures in the Downtown Parking District Special Revenue Fund, the Law Enforcement Trust 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.

J. Lease Revenue and Receivables

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

Description of Leased Item	Type	Lease Term	Payments	Frequency	Interest Rate
Governmental Activities					
Cellular tower / ground antenna	Land	4/29/99 - 4/28/29	$ 2,488	Monthly	1.58%
Cellular tower / ground antenna	Land	7/14/00 - 3/2/28	34,008	Annually	1.04%
USPS retail space	Building	11/30/99 - 3/19/25	1,025	Monthly	0.86%
Business-Type Activities					
Cellular water tower antenna	Infrastructure	1/27/10 - 1/26/40	1,957	Monthly	2.36%

The City has $769,122 in outstanding lease receivables at September 30, 2022. During the fiscal year, the City recognized $12,733 in lease revenue and $14,179 in lease interest revenue.

K. Change in Accounting Principle

In fiscal year 2022, the City implemented GASB Statement No. 87, *Leases*, which resulted in a change in accounting principle for reporting certain leasing transactions including recognition of right-to-use intangible assets, lease receivables, lease liabilities and deferred inflows of resources in the government-wide and governmental funds statements. The effect of this change in accounting resulted in a restatement of the City's assets, liabilities and deferred inflows; however, it did not result in a change to beginning net position or fund balance.

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

	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	$ 1,224,061	$ 1,112,352	$ 588,475	$ 541,253	$ 667,173
Interest	387,314	295,359	340,109	396,722	391,888
Difference between expected and actual experience	-	(631,198)	-	(821,652)	-
Change of assumptions and other inputs	(6,190,599)	768,296	3,636,747	(799,584)	(1,193,442)
Benefit payments	(163,287)	(138,344)	(173,751)	(178,590)	(207,863)
Net change in total OPEB liability	(4,742,511)	1,406,465	4,391,580	(861,851)	(342,244)
Total OPEB liability - beginning	14,795,937	13,389,472	8,997,892	9,859,743	10,201,987
Total OPEB liability - ending	$ 10,053,426	$ 14,795,937	$ 13,389,472	$ 8,997,892	$ 9,859,743
Covered employee payroll	$ 20,855,824	$ 19,858,529	$ 17,761,573	$ 16,883,625	$ 16,654,480
Total OPEB liability as a percentage of covered employee payroll	48.20%	74.51%	75.38%	53.29%	59.20%

Notes to the Schedule:

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

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

Note 3: Assumptions changes in FY22:

The discount rate was changed to 4.77% from 2.43% 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 2022	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	$ 1,169,127	$ 1,106,614	$ 1,022,143	$ 955,323	$ 925,627	$ 843,298	$ 778,104	$ 672,735	$ 772,422
Interest	2,776,173	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	(373,681)	1,081,418	345,954	336,696	726,207	(184,153)	(4,370)	(472,681)	-
Changes of Assumptions	-	988,141	139,900	-	-	-	2,036,904	-	-
Contributions - Buy Back	-	-	-	-	-	71,923	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,046,219)	(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	1,525,400	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	39,513,596	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)	$ 41,038,996	$ 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	$ 1,563,484	$ 1,394,076	$ 1,337,042	$ 1,172,985	$ 995,065	$ 776,752	$ 861,694	$ 986,645	$ 883,975
Contributions - Employee	250,871	240,803	236,243	221,945	208,326	205,137	196,288	166,914	164,064
Contributions - Buy Back	-	-	-	-	-	71,923	-	-	-
Net Investment Income	(6,150,669)	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	(2,046,219)	(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	(42,205)	(50,284)	(37,865)	(36,422)	(37,430)	(40,070)	(32,228)	(41,173)	(24,454)
Net Change in Plan Fiduciary Net Position	(6,424,738)	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	37,985,968	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)	$ 31,561,230	$ 37,985,968	$ 32,346,099	$ 30,279,426	$ 29,296,982	$ 26,942,103	$ 24,666,781	$ 23,057,212	$ 22,902,812
City's Net Pension Liability - ending (a) - (b)	$ 9,477,766	$ 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	76.91%	96.13%	90.30%	90.33%	93.22%	92.92%	92.60%	98.90%	101.53%
Covered Payroll	$ 9,846,492	$ 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	96.26%	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 2022. 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 2022	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	$ 1,769,521	$ 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	3,750,113	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	318,714	287,997	211,777	172,637	167,449	145,812	-	-	-
Changes of Benefit Terms	-	-	-	(21,069)	-	-	142,867	-	-
Differences Between Expected and Actual Experience	1,082,279	474,794	949,805	(924,805)	795,401	(97,499)	(608,444)	368,676	-
Changes of Assumptions	-	2,197,466	(332,642)	-	-	-	2,060,985	-	-
Contributions - Buy Back	46,725	2,569	34,552	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,147,163)	(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	4,820,189	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	52,877,099	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)	$ 57,697,288	$ 52,877,099	$ 46,560,665	$ 43,132,051	$ 41,173,588	$ 37,609,691	$ 35,194,410	$ 32,606,514	$ 29,818,780
Plan Fiduciary Net Position									
Contributions - City	$ 1,115,513	$ 1,392,769	$ 1,251,564	$ 1,214,538	$ 946,156	$ 939,856	$ 1,035,014	$ 1,043,187	$ 992,159
Contributions - State	888,987	812,194	755,093	665,085	612,706	569,430	527,035	464,800	449,044
Contributions - Employee	342,651	344,266	320,331	295,744	271,701	240,164	262,084	242,212	247,075
Contributions - Buy Back	46,725	2,569	34,552	-	-	-	-	-	-
Net Investment Income	(9,274,669)	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	(2,147,163)	(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	(75,382)	(84,266)	(60,895)	(56,073)	(63,781)	(63,529)	(52,087)	(43,046)	(35,402)
Net Change in Plan Fiduciary Net Position	(9,103,338)	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	59,541,582	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)	$ 50,438,244	$ 59,541,582	$ 48,999,599	$ 44,527,925	$ 42,465,571	$ 38,032,797	$ 34,037,332	$ 31,106,934	$ 30,108,080
City's Net Pension Liability (Asset) - ending (a) - (b)	$ 7,259,044	$ (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	87.42%	112.60%	105.24%	103.24%	103.14%	101.12%	96.71%	95.40%	100.97%
Covered Payroll	$ 9,767,428	$ 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	74.32%	-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 2022. 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 1,484,851	$ 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	1,563,484	1,394,076	1,337,042	1,172,985	995,065	776,752	861,694	986,645	883,975
Contribution Deficiency (Excess)	$ (78,633)	$ (51,983)	$ (71,389)	$ (45,556)	$ (23,022)	$ 107	$ (42,635)	$ -	$ -
Covered payroll for trust	$ 9,846,492	$ 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 for trust	15.88%	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 2022. 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 1,563,765	$ 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	1,207,715	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)	$ 356,050	$ (263,681)	$ 45,559	$ 14,668	$ (8,463)	$ (93,266)	$ (417)	$ (50,450)	$ -
Covered payroll for trust	$ 9,767,428	$ 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 for trust	12.36%	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 2022. 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 - 07/01/200	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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	-16.32%	19.15%	7.24%	3.83%	9.44%	10.55%	7.76%	0.58%	10.97%

PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	-15.67%	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 2022. 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, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Investment earnings (loss)	$ -	$ -	$ (16,742)	$ (16,742)
Total revenues	-	-	(16,742)	(16,742)
EXPENDITURES				
Current:				
Transportation:				
Engineering				
Construction and maintenance	$ -	$ 2,250,000	$ 980,524	$ 1,269,476
Total transportation	-	2,250,000	980,524	1,269,476
Total expenditures	-	2,250,000	980,524	1,269,476
(Deficiency) of revenues (under) expenditures	-	(2,250,000)	(997,266)	1,252,734
Net change in fund balances	-	(2,250,000)	(997,266)	1,252,734
Fund balances—beginning	17,934,419	17,934,419	17,934,419	-
Fund balances—ending	$ 17,934,419	$ 15,684,419	$ 16,937,153	$ 1,252,734

City of Winter Garden, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2022

	Downtown Parking District Fund	Law Enforcement Trust Fund	Law Enforcement Grants Fund	Speci
ASSETS				
Cash and cash equivalents	$ 21,670	$ 154,464	$ 109,729	
Investments	-	-	-	
Due from other governmental units	-	-	-	
Total assets	$ 21,670	$ 154,464	$ 109,729	
LIABILITIES				
Accounts payable	$ 428	$ -	$ -	
Total liabilities	428	-	-	
FUND BALANCES				
Restricted for:				
Public Safety	-	154,464	109,729	
Transportation	-	-	-	
Committed to:				
Transportation	21,242	-	-	
Total fund balances	21,242	154,464	109,729	
Total liabilities, deferred inflows of resources and fund balances	$ 21,670	$ 154,464	$ 109,729	

al Revenue				Total
Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Nonmajor Governmental Funds
$ 519,795	$ -	$ 805,658	$ -	$ 805,658
1,074,656	-	1,074,656	-	1,074,656
137,185	-	137,185	-	137,185
$ 1,731,636	$ -	$ 2,017,499	$ -	$ 2,017,499
$ 31,628	$ -	$ 32,056	$ -	$ 32,056
31,628	-	32,056	-	32,056
-	-	264,193	-	264,193
1,700,008	-	1,700,008	-	1,700,008
-	-	21,242	-	21,242
1,700,008	-	1,985,443	-	1,985,443
$ 1,731,636	$ -	$ 2,017,499	$ -	$ 2,017,499

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

			Special
	Downtown Parking District Fund	Law Enforcement Trust Fund	Law Enforcement Grants Fund
REVENUES			
Intergovernmental	$ -	$ -	$ 26,013
Fines and forfeits	-	27,496	-
Investment earnings (loss)	47	337	194
Total revenues	47	27,833	26,207
EXPENDITURES			
Current:			
Public safety	-	26,343	47,612
Transportation	4,414	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	4,414	26,343	47,612
Excess (deficiency) of revenues over (under) expenditures	(4,367)	1,490	(21,405)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	12,000
Total other financing sources (uses)	-	-	12,000
Net change in fund balances	(4,367)	1,490	(9,405)
Fund balances—beginning	25,609	152,974	119,134
Fund balances —ending	$ 21,242	$ 154,464	$ 109,729

Revenue				Total
Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Nonmajor Governmental Funds
$ 1,530,253	$ 888,987	$ 2,445,253	$ -	$ 2,445,253
-	-	27,496	-	27,496
(64,260)	-	(63,682)	-	(63,682)
1,465,993	888,987	2,409,067	-	2,409,067
-	888,987	962,942	-	962,942
2,345,396	-	2,349,810	-	2,349,810
		-		
-	-	-	876,000	876,000
-	-	-	594,996	594,996
2,345,396	888,987	3,312,752	1,470,996	4,783,748
(879,403)	-	(903,685)	(1,470,996)	(2,374,681)
18,113	-	30,113	1,470,996	1,501,109
18,113	-	30,113	1,470,996	1,501,109
(861,290)	-	(873,572)	-	(873,572)
2,561,298	-	2,859,015	-	2,859,015
$ 1,700,008	$ -	$ 1,985,443	$ -	$ 1,985,443

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ -	$ 47	$ 47
Total revenues	-	47	47
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	-	4,414	(4,414)
Excess (deficiency) of revenues over (under) expenditures	-	(4,367)	(4,367)
Net change in fund balances	-	(4,367)	(4,367)
Fund balances—beginning	25,609	25,609	-
Fund balances—ending	$ 25,609	$ 21,242	$ (4,367)

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Fines and forfeits	$ 18,735	$ 27,496	$ 8,761
Investment earnings	550	337	(213)
Total revenues	19,285	27,833	8,548
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	24,139	26,343	(2,204)
Excess (deficiency) of revenues Over (under) expenditures	(4,854)	1,490	6,344
Fund balances—beginning	152,974	152,974	-
Fund balances—ending	$ 148,120	$ 154,464	$ 6,344

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 67,594	$ 26,013	$ (41,581)
Investment earnings	545	194	(351)
Total revenues	68,139	26,207	(41,932)
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	36,600	47,612	(11,012)
Excess (Deficiency) of revenues over (under) expenditures	31,539	(21,405)	(52,944)
OTHER FINANCING SOURCES			
Transfers in	12,000	12,000	-
Net change in fund balances	43,539	(9,405)	(52,944)
Fund balance—beginning	119,134	119,134	-
Fund balance—ending	$ 162,673	$ 109,729	$ (52,944)

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 1,397,494	$ 1,530,253	$ 132,759
Investment earnings (loss)	40,559	(64,260)	(104,819)
Total revenues	1,438,053	1,465,993	27,940
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	3,334,824	2,345,396	989,428
Excess (deficiency) of revenues over (under) expenditures	(1,896,771)	(879,403)	1,017,368
OTHER FINANCING SOURCES			
Transfers in	18,360	18,113	(247)
Net change in fund balances	(1,878,411)	(861,290)	1,017,121
Fund balances—beginning	2,561,298	2,561,298	-
Fund balance—ending	$ 682,887	$ 1,700,008	$ 1,017,121

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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 888,987	$ 888,987	$ -
Total revenues	888,987	888,987	-
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	505,808	505,808	-
Fire control	383,179	383,179	-
Total public safety	888,987	888,987	-
Excess of revenues over expenditures	-	-	-
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, 2022

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
EXPENDITURES			
Debt service:			
Principal	$ 1,904,000	$ 876,000	$ 1,028,000
Interest	661,403	594,996	66,407
Total expenditures	2,565,403	1,470,996	1,094,407
(Deficiency) of revenues (under) expenditures	(2,565,403)	(1,470,996)	1,094,407
OTHER FINANCING SOURCES			
Transfers in	2,565,403	1,470,996	(1,094,407)
Net change in fund balances	-	-	-
Fund balances—beginning	-	-	-
Fund balances—ending	$ -	$ -	$ -



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 118-126

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 127-131

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

Debt Capacity – Pages 132-134

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 135-136

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 137-141

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)

	2022	2021	2020
Governmental activities			
Net investment in capital assets	$117,218,649	$113,638,539	$107,882,845
Restricted	6,661,749	7,174,068	6,184,191
Unrestricted	57,482,868	58,160,650	53,369,671
Total governmental activities net position	$181,363,266	$178,973,257	$167,436,707
Business-type activities			
Net investment in capital assets	$104,324,632	$107,227,123	$105,078,873
Restricted	2,449,572	1,618,421	1,357,793
Unrestricted	20,701,109	21,181,634	19,673,360
Total business-type activities net position	$127,475,313	$130,027,178	$126,110,026
Primary government			
Net investment in capital assets	$221,543,281	$220,865,662	$212,961,718
Restricted	9,111,321	8,792,489	7,541,984
Unrestricted	78,183,977	79,342,284	73,043,031
Total primary government net position	$308,838,579	$309,000,435	$293,546,733

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.
Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 were adjusted as a result of implementation of GASB 75.
Note: GASB 87 was implemented in 2022, net investment in capital assets was not adjusted

Fiscal Year						
2019	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
$102,943,735	$ 99,414,593	$ 97,594,126	$ 95,140,981	$ 92,892,328	$ 90,186,299	$ 85,907,752
8,308,301	10,088,590	8,267,615	22,609,991	19,100,224	17,317,531	18,028,037
24,209,270	32,356,658	29,599,565	9,521,289	9,545,364	8,305,815	6,503,304
$135,461,306	$141,859,841	$135,461,306	$127,272,261	$121,537,916	$115,809,645	$110,439,093
$ 95,722,937	$ 90,054,786	$ 86,234,423	$ 81,126,153	$ 79,812,583	$ 69,782,370	$ 62,613,697
1,363,746	5,099,678	3,526,194	3,573,175	4,771,897	7,048,365	9,488,903
26,200,375	23,668,340	27,126,844	27,002,860	24,288,727	22,749,669	19,538,822
$123,287,058	$118,822,804	$116,887,461	$111,702,188	$108,873,207	$ 99,580,404	$ 91,641,422
$198,666,672	$189,469,379	$180,113,411	$176,267,134	$172,704,911	$159,968,669	$148,521,449
9,672,047	15,188,268	15,210,405	26,183,166	23,872,121	24,365,896	27,516,940
50,409,645	56,024,998	57,024,951	36,524,149	33,834,091	31,055,484	26,042,126
$258,748,364	$260,682,645	$252,348,767	$238,974,449	$230,411,123	$215,390,049	$202,080,515

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental activities:										
General government	$ 5,913,646	$ 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
Public safety	25,809,500	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
Physical environment	3,876,342	2,753,764	2,553,252	2,017,793	965,509	12,378	1,030,811	1,129,164	961,101	1,350,793
Transportation	7,177,160	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
Economic environment	1,031,719	457,342	521,789	144,219	123,541	711,809	907,541	467,846	448,065	363,154
Public assistance	71,190	71,540	68,995	66,140	64,957	61,880	63,360	65,660	68,815	68,460
Culture and recreation	5,655,103	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
Interest and long-term debt	598,602	414,287	436,315	457,745	478,628	540,254	491,370	443,360	463,941	496,478
Total government activities expenses	50,133,262	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
Business-type activities:										
Water and Sewer	16,387,248	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
Solid waste	6,659,881	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
Stormwater	1,532,745	1,326,184	1,250,239	1,238,841	1,154,476	986,873	984,286	883,246	727,278	592,206
Residential mobile home lot rentals	308,987	229,905	244,792	246,593	254,513	239,005	260,303	233,857	205,793	217,422
Total business-type activities expenses	24,888,861	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
Total primary government expenses	$ 75,022,123	$ 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
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 177,470	$ 1,611,041	$ 349,546	$ 3,451,388	$ 256,257	$ 229,266	$ 181,722	$ 234,953	$ 251,863	$ 168,104
Public safety	3,530,364	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
Transportation	375,484	485,859	453,083	443,805	565,855	515,761	611,058	604,675	263,016	415,181
Other activities	818,391	1,373,359	606,977	1,151,295	1,033,678	976,160	955,074	947,489	1,172,245	820,125
Operating grants and contributions	4,893,046	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
Capital grants and contributions	2,288,441	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
Total government activities program revenues	12,083,196	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
Business-type activities:										
Charges for services:										
Water and Sewer	12,875,707	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
Solid waste	5,744,935	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
Stormwater	2,264,440	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
Residential mobile home lot rentals	269,040	267,489	268,688	261,142	250,274	252,988	250,402	236,149	234,292	230,063
Capital grants and contributions	2,154,112	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
Total business-type activities program revenues	23,308,234	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
Total primary government program revenues	$ 35,391,430	$ 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
Net (expense)/revenue										
Governmental activities	$ (38,050,066)	$ (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)
Business-type activities:	(1,580,627)	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
Total primary government net expense/revenue	$ (39,630,693)	$ (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)

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Ad valorem	$ 19,166,315	$ 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
Utility services	5,428,077	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
Communications services	1,406,664	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
Local business	232,044	244,340	245,645	249,981	257,642	203,452	204,322	229,132	209,938	189,172
Franchise fees	3,569,637	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
Unrestricted intergovernmental	13,864,594	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
Investment earnings (loss)	(3,509,305)	94,409	1,827,351	1,739,481	231,104	117,931	124,794	152,809	41,617	77,619
Gain on sale of capital assets	77,510	-	40,423	21,830	38,308	8,624	-	13,124	23,837	365
Other	204,539	98,914	579,794	-	-	-	94,699	18,747	64,107	238,894
Total governmental activities	40,440,075	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
Business-type activities:										
Investment earnings (loss)	(1,009,288)	-	884,470	1,320,009	117,329	140,442	219,449	253,928	102,115	58,287
Gain on sale of capital assets	38,050	1,099,978	15,224	1,373,844	2,639	3,622	106	2,459	-	2,416
Total business-type activities	(971,238)	1,099,978	899,694	2,693,853	119,968	144,064	219,555	256,387	102,115	60,703
Total primary government	$ 39,468,837	$ 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
Change in Net Position										
Governmental activities	$ 2,390,009	$ 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)
Business-type activities	(2,551,865)	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
Total primary government	$ (161,856)	$ 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

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.
Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 was adjusted as a result of implementation of GASB 75.
Note: GASB 87 was implemented in 2022.

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
2022	$ 19,166,315	$ 5,428,077	$ 1,406,664	$ 232,044	$ 26,233,100
2021	17,737,535	4,989,727	1,235,944	244,340	24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694
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

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

	Fiscal			
	2022	**2021**	**2020**	**2019**
General Fund				
Non-spendable	$ 240,044	$ 257,848	$ 223,164	$ 263,314
Restricted	990,641	1,704,189	1,557,527	7,341,947
Committed	6,588,490	6,588,490	6,498,545	-
Assigned	30,870,365	29,280,678	24,359,711	5,982,834
Unassigned	7,093,678	4,418,946	7,899,958	20,177,321
Total General Fund	$ 45,783,218	$ 42,250,151	$ 40,538,905	$ 33,765,416
All other governmental funds				
Restricted for:				
Law enforcement	$ 264,193	$ 272,108	$ 234,600	$ 246,085
Economic Environment	-	-	-	-
Debt Service	-	-	-	-
Transportation projects	5,406,915	5,197,771	7,767,974	7,241,450
Committed to:				
Encumbrances	-	-	-	-
Law enforcement	1,389,174	1,666,830	1,486,130	1,026,763
Fire control	3,267,907	3,117,726	2,635,295	2,206,637
Recreation	1,913,712	1,853,088	1,559,256	959,226
Transportation	37,186,324	38,309,801	18,972,250	17,851,320
Unassigned (deficit):	-	-	-	-
Total all other governmental funds	$ 49,428,225	$ 50,417,324	$ 32,655,505	$ 29,531,481

Year						
2018	**2017**	**2016**	**2015**	**2014**	**2013**
$ 345,672	$ 639,968	$ 664,353	$ 698,735	$ 590,346	$ 910,500
6,420,607	4,363,468	2,818,493	1,747,925	426,314	236,198
-	-	-	12,786	-	-
6,147,772	5,808,542	2,021,686	575,486	540,913	1,551,348
14,221,112	9,627,701	9,846,209	8,315,071	7,694,471	4,476,995
$ 27,135,163	$ 20,439,679	$ 15,350,741	$ 11,350,003	$ 9,252,044	$ 7,175,041
$ 249,525	$ 204,964	$ 223,181	$ 168,258	$ 201,628	$ 186,973
-	-	-	413,396	-	-
-	1	9,691,000	-	-	-
7,389,330	7,115,778	5,559,273	2,207,656	1,238,632	1,016,461
67,624	82,864	-	21,135	-	-
800,462	674,939	415,700	579,178	461,526	533,612
1,862,032	2,162,215	1,630,041	1,281,979	806,203	629,674
465,021	1,477,058	958,850	441,260	-	-
17,128,294	13,567,007	14,389,768	15,119,347	15,038,573	15,755,912
-	-	-	-	(4,600)	-
$ 27,962,288	$ 25,284,826	$ 32,867,813	$ 20,232,209	$ 17,741,962	$ 18,122,632

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

	Fiscal			
	2022	**2021**	**2020**	**2019**
Revenues				
Taxes	$ 26,233,100	$ 24,207,546	$ 22,527,894	$ 20,554,664
Permits, fees, and special assessments	8,232,368	8,519,725	9,911,926	8,419,069
Intergovermental	15,783,976	13,035,471	11,881,269	13,102,802
Charges for services	4,717,583	4,266,661	4,604,745	4,377,195
Fines and forfeits	98,501	111,842	88,111	51,431
Investment earnings (loss)	(3,509,305)	130,476	2,536,762	2,528,211
Rents and royalties	304,619	214,034	211,415	355,302
Contributions and donations	1,256,380	5,060	2,486	1,241,860
Other	204,538	98,914	161,945	146,763
Total revenues	53,321,760	50,589,729	51,926,553	50,777,297
Expenditures				
General government	6,511,643	7,729,625	5,434,588	5,437,540
Public safety	25,044,706	23,227,441	21,482,726	21,849,472
Physical environment	2,727,036	2,640,605	2,541,663	2,012,043
Transportation	8,690,693	7,030,261	6,226,694	7,332,149
Economic environment	889,616	530,668	550,766	305,878
Public assistance	71,190	71,540	68,995	66,140
Culture and recreation	5,480,296	4,704,237	4,906,565	4,322,714
Debt Service				
Principal	898,733	855,000	839,000	816,000
Interest	598,602	414,287	436,315	457,745
Total expenditures	50,912,515	47,203,664	42,487,312	42,599,681
Excess (deficiency) of revenues over (under) expenditures	2,409,245	3,386,065	9,439,241	8,177,616
Other financing sources (uses)				
Debt proceeds	-	16,087,000	-	-
Transfers in	2,438,757	2,082,198	1,907,843	1,791,395
Transfers out	(2,438,757)	(2,082,198)	(1,907,843)	(1,791,395)
Issuance of leases	57,213	-	-	-
Sale of capital assets	77,510	-	40,423	21,830
Sale of land	-	-	417,849	-
Total other financing sources (uses)	134,723	16,087,000	458,272	21,830
Net change in fund balances	$ 2,543,968	$ 19,473,065	$ 9,897,513	$ 8,199,446
Debt service as a percentage of noncapital expenditures	3.7%	3.7%	4.0%	3.8%

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

Year					
2018	**2017**	**2016**	**2015**	**2014**	**2013**
$ 18,020,701	$ 16,800,823	$ 15,180,674	$ 13,956,694	$ 13,219,657	$ 12,387,913
10,239,966	9,234,977	8,414,341	9,720,461	6,682,685	5,002,350
12,159,129	10,814,323	10,444,602	9,529,673	8,787,279	9,117,076
4,411,749	4,032,878	3,809,495	3,520,265	3,056,281	2,900,804
104,338	68,415	246,708	169,509	197,551	201,500
312,605	192,366	290,046	342,927	127,789	140,985
331,413	267,358	272,465	292,672	324,044	295,471
982,701	399,476	15,327	26,789	17,787	36,233
118,354	628,421	167,262	87,402	64,108	237,910
46,680,956	42,439,037	38,840,920	37,646,392	32,477,181	30,320,242
4,844,114	4,752,091	4,622,490	4,969,575	4,475,162	4,599,049
19,185,307	16,959,871	17,157,543	16,790,787	15,289,561	13,827,039
1,965,477	1,793,731	1,679,759	1,624,115	1,510,376	1,455,848
3,557,088	5,746,104	13,461,909	4,975,322	5,357,515	8,243,322
309,205	818,609	780,227	510,954	237,339	174,414
64,957	61,880	63,360	65,660	68,815	68,460
6,146,542	3,840,170	3,580,920	3,401,537	2,953,799	2,820,801
795,000	10,429,000	119,000	290,000	448,177	690,917
478,628	540,254	491,370	443,360	463,941	496,478
37,346,318	44,941,710	41,956,578	33,071,310	30,804,685	32,376,328
9,334,638	(2,502,673)	(3,115,658)	4,575,082	1,672,496	(2,056,086)
-	-	19,752,000	-	-	-
1,730,814	1,687,246	8,800,890	1,275,697	1,350,609	1,887,726
(1,730,814)	(1,687,246)	(8,800,890)	(1,275,697)	(1,350,609)	(1,887,726)
-	-	-	-	-	-
38,308	8,624	-	13,124	23,837	-
-	-	-	-	-	-
38,308	8,624	19,752,000	13,124	23,837	-
$ 9,372,946	$ (2,494,049)	$ 16,636,342	$ 4,588,206	$ 1,696,333	$ (2,056,086)
4.3%	-16.1%	2.2%	2.8%	4.0%	4.4%

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
2022	$ 19,166,315	$ 5,428,077	$ 1,406,664	$ 232,044	$ 26,233,100
2021	17,737,535	4,989,727	1,235,944	244,340	24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694
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

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
2022	5,048,938,535	296,298,858	948,175,505	4,397,061,888	4.5000	4,407,338,459	99.77%
2021	4,712,156,512	279,195,096	895,065,805	4,096,285,803	4.5000	4,100,609,676	99.89%
2020	4,294,123,215	281,703,981	838,177,449	3,737,649,747	4.5000	3,747,734,758	99.73%
2019	3,852,119,517	252,674,805	758,980,008	3,345,814,314	4.5000	3,361,195,465	99.54%
2018	3,856,977,167	252,577,495	748,694,278	3,360,860,384	4.2500	3,361,195,465	99.99%
2017	3,515,395,083	227,443,514	694,696,986	3,048,141,611	4.2500	3,048,413,779	99.99%
2016	3,213,849,729	162,756,752	620,104,898	2,756,501,583	4.2500	2,764,323,509	99.72%
2015	2,828,757,782	209,467,966	588,221,489	2,450,004,259	4.2500	3,038,225,748	80.64%
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%

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 2021 tax roll data is reported here for Fiscal Year 2022, 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
2022	4.5000	4.5000	4.4347	6.7370	0.3748	0.2189	16.2654
2021	4.5000	4.5000	4.4347	6.8570	0.3748	0.2287	16.3952
2020	4.5000	4.5000	4.4347	7.1090	0.3748	0.2414	16.6599
2019	4.5000	4.5000	4.4347	7.2990	0.3748	0.2562	16.8647
2018	4.2500	4.2500	4.4347	7.4700	0.3748	0.2724	16.8019
2017	4.2500	4.2500	4.4347	7.8110	0.3748	0.2885	17.1590
2016	4.2500	4.2500	4.4347	8.2180	0.3748	0.3023	17.5798
2015	4.2500	4.2500	4.4347	8.3620	0.3748	0.3283	17.7498
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

Source: Orange County Property Appraiser's Office

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

	2022			2013		
Taxpayer	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**
DDR Winter Garden LLC	$ 170,013,841	1	3.86 %	$ 118,289,458.00	1	5.82 %
1223 Winter Garden LLC	71,055,975	2	1.61	-	-	-
Duke Energy / fka Progress Energy	62,933,378	3	1.43	22,691,562	2	1.12
El-Ad Promenade LLC	25,567,628	4	0.58	11,384,560	4	0.56
CPF Living Communities II-WG LLC	19,642,943	5	0.45	-	-	-
FL WGCC(DE) LLC	18,152,565	6	0.41	-	-	
Target Corp	16,341,787	7	0.37	8,423,955	7	0.41
Hyde Park Communities	16,109,482	8	0.37	8,354,610	8	0.41
Stoneybrook West LLC	15,933,664	9	0.36	8,103,439	9	0.40
Slate West Eleven LLC	13,454,426	10	0.31	-	-	-
West Pointe Villas LTD	-	-	-	13,548,170	3	0.67
Adventist Health Systems	-	-	-	10,113,891	5	0.50
Embarq	-	-	-	9,915,434	6	0.49
Advanced Drainage System	-	-	-	7,279,849	10	0.36
	$ 429,205,689		9.75 %	$ 218,104,928		10.74 %

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
2022	$ 19,833,023	$ 19,049,595	96.0%	$ -	$ 19,049,595	96.0%
2021	18,452,975	17,753,534	96.2%	5,361	17,758,895	96.2%
2020	16,825,669	16,099,134	95.7%	110,224	16,209,358	96.3%
2019	15,064,769	14,494,720	96.2%	10,786	14,505,506	96.3%
2018	12,896,784	12,415,214	96.3%	8,210	12,423,424	96.3%
2017	11,717,496	10,022,088	85.5%	5,147	10,027,235	85.6%
2016	10,414,523	8,971,028	86.1%	2,431	8,973,459	86.2%
2015	9,323,743	8,131,862	87.2%	10,475	8,142,337	87.3%
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%

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	Lease Payable	Revenue Notes	Direct Borrowings	Lease Payable	Financed Purchases	Total Primary Government	Percentage of Personal Income	Per Capita[1]
2022	$ 30,920,000	$ 58,979	$ -	$ 2,967,178	$ 10,195	$ -	$ 33,956,352	1.84%	$ 675
2021	31,796,000	-	-	2,695,464	-	-	34,491,464	2.01%	727
2020	16,564,000	-	-	3,544,482	-	-	20,108,482	1.18%	428
2019	17,403,000	-	-	4,369,908	-	-	21,772,908	1.33%	481
2018	18,219,000	-	-	5,172,400	-	-	23,391,400	1.43%	521
2017	19,014,000	-	-	5,952,596	-	-	24,966,596	1.60%	581
2016	29,443,000	-	-	6,711,118	-	-	36,154,118	2.40%	869
2015	9,810,000	-	-	7,403,569	-	-	17,213,569	1.20%	432
2014	10,100,000	-	-	8,169,711	-	-	18,269,711	1.36%	475
2013	10,380,000	-	168,177	8,862,592	-	78,613	19,489,382	1.57%	524

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, 2022

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable[1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes: County	$ -	2.7%	$ -
Subtotal, overlapping debt			-
City of Winter Garden direct debt		100.0%	30,978,979
Total direct and overlapping debt			$ 30,978,979

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
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
2022	$ 9,110,823	$ 876,000	$ 594,996	6.19	3,898,613	$ 873,286	$ 70,361	4.13
2021	6,751,697	855,000	410,787	5.33	4,629,889	849,018	94,629	4.91
2020	6,016,341	839,000	431,595	4.74	6,153,701	825,426	118,221	6.52
2019	7,376,234	816,000	451,831	5.82	7,107,418	802,491	141,155	7.53
2018	6,999,989	795,000	471,547	5.53	3,935,453	780,196	163,451	4.17
2017	6,357,957	10,429,000	532,031	0.58	5,801,346	758,522	185,126	6.15
2016	5,920,848	119,000	482,031	9.85	6,045,978	737,451	206,196	6.41
2015	5,614,331	290,000	432,838	7.77	5,832,420	716,968	226,679	6.18
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

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]
2022	50,318	1,481,321	$ 1,849,279,337	$ 36,752	791,783	770,900	20,883	2.6
2021	47,475	1,457,940	1,719,105,232	36,569	754,627	720,932	33,695	4.5
2020	46,964	1,415,260	1,708,879,068	36,387	748,262	675,176	73,086	9.8
2019	45,245	1,386,080	1,638,140,470	36,206	784,788	763,604	21,184	2.7
2018	44,935	1,349,597	1,635,049,845	36,387	755,616	732,303	23,313	3.1
2017	42,959	1,313,880	1,561,602,609	36,351	717,674	683,711	33,963	4.7
2016	41,606	1,280,387	1,504,889,020	36,170	715,726	684,812	30,914	4.3
2015	39,871	1,252,396	1,434,957,290	35,990	692,813	659,768	33,045	4.8
2014	38,442	1,227,995	1,342,240,872	34,916	681,320	643,006	38,314	5.6
2013	37,172	1,202,978	1,243,812,292	33,461	649,312	608,781	40,531	6.2

[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

		2022			2013		
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)	901	1	3.38%	812	1	8.15%
Adventist Health	Various	573	2	2.15%	N/A		
Health Central, OrlandoHealth	Various	396	3	1.48%	289	4	2.90%
City of Winter Garden	Plant Street	379	4	1.42%	288	5	2.89%
Publix Super Markets	SR 50/SBW	354	5	1.33%	262	6	2.63%
Garney/Encore Construction	Crown Park Circle	292	6	1.09%	173	8	1.74%
Ranger Construction	Elboc Way	200	7	0.75%	218	7	2.19%
Target SuperCenter[3]	Daniels Rd	-	8	0.00%	N/A	3	0.00%
Heller Bros Packing[3]	9th Street	-	9	0.00%	300	2	3.01%
Advanced Drainage Systems	NW Crown Pt Rd	139	10	0.52%	N/A		
Orange County Nat'l Golf	Phil Ritson Way				134	9	1.35%
Louis Dreyfus Citrus	9th Street				120	10	1.20%
Total				12.13%			26.07%

[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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Function										
General government	45	41	41	42	41	41	41	41	41	42
Public Safety										
Police										
Officers	95	93	90	90	87	85	83	79	75	71
Civilians	47	47	42	42	42	38	38	37	22	23
Fire										
Firefighters and officers	62	62	62	62	62	43	43	43	43	44
Civilians	2	2	2	2	2	2	2	2	2	2
Building	25	23	22	22	23	21	20	19	18	16
Public Works	21	18	18	18	17	16	16	15	15	14
Sanitation	18	18	18	18	18	18	19	19	19	19
Culture and recreation	8	9	9	9	9	8	8	8	8	8
Engineering	5	5	5	5	5	5	5	5	5	4
Administration	4	4	4	4	4	4	4	4	4	5
Water	19	19	17	17	17	17	17	17	17	14
Sewer	22	22	24	22	22	22	22	22	22	19
Environmental Services	2	2	2	2	2	2	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	379	369	360	359	355	326	325	318	298	288

Source: City of Winter Garden Human Resource Department

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

	Fiscal				
	2022	2021	2020	2019	2018
Function					
Police					
Physical arrests	604	647	604	1,015	1,617
Parking violations	71	71	47	89	102
Traffic violations	4,991	5,315	2,369	2,907	3,019
Fire					
Number of calls answered	6,978	6,043	5,468	5,459	5,484
Inspections	1,538	1,239	864	1,848	1,945
Public Works					
Potholes repaired	311	213	264	370	207
Sanitation					
Refuse collected (tons/day)	114	113	112	114	112
Recyclables collected (tons/day)	13	13	13	11	10
Culture and recreation					
Field permits issued	335	292	209	563	893
Facility rentals	436	292	195	415	496
Water					
New connections	172	185	568	643	957
Water main breaks	3	5	7	9	7
Average daily consumption	5,525,915	5,945,000	5,670,000	5,395,000	5,224,000
Wastewater					
Average daily sewage treatment	3,544,000	3,511,000	3,455,000	3,399,000	3,331,000

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

Year				
2017	**2016**	**2015**	**2014**	**2013**
1,214	1,293	1,468	1,405	1,320
133	145	162	83	87
3,366	5,055	6,939	5,527	4,592
5,311	4,957	4,737	4,449	4,252
1,767	1,589	1,238	1,223	1,127
184	290	210	144	149
110	108	105	102	93
9	8	7	5	5
798	747	1,251	1,206	981
463	489	502	519	481
542	992	638	928	506
7	5	4	5	8
5,668,710	5,813,000	5,566,000	4,996,986	5,092,583
3,184,000	2,990,000	2,870,000	2,750,000	2,560,000

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

	Fiscal			
	2022	2021	2020	2019
Function				
Public Safety				
Police:				
Stations	1	1	1	1
Patrol units	39	42	41	44
Fire stations	3	3	3	3
Sanitation				
Collection trucks	34	32	33	26
Public Works				
Streets (miles)	152	150	150	145
Sidewalks	197	194	188	176
Streetlights	5,011	5,011	2,924	2,924
Traffic signals	30	35	34	33
Culture Recreation				
Parks acreage	340	340	340	340
Parks	17	17	17	17
Swimming pools	6	2	2	2
Tennis courts	6	6	6	6
Community centers	1	1	1	1
Water				
Water mains (miles)	231	230	226	219
Reclaim Mains (miles)	119	118	110	104
Fire hydrants	1,820	1,820	1,745	1,726
Maximum daily capacity	13,020,000	13,020,000	13,020,000	13,020,000
Sewer				
Sanitary sewers (miles)	218	216	212	203
Maximum daily treatment capacity	4,750,000	4,750,000	4,750,000	4,750,000
Stormwater				
Storm sewers (miles)	84	83	79	78

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

Year					
2018	**2017**	**2016**	**2015**	**2014**	**2013**
1	1	1	1	1	1
43	50	50	47	43	39
3	3	3	3	3	3
26	26	26	21	18	15
142	136	135	133	131	127
174	170	162	155	154	147
2,920	2,920	2,918	2,920	2,666	2,590
33	34	33	33	31	29
340	340	340	340	307	307
17	17	17	17	12	12
2	2	2	2	2	2
6	6	6	6	6	6
1	1	1	1	1	1
216	213	211	209	200	195
100	97	96	90	80	78
1,715	1,574	1,554	1,545	1,472	1,447
13,020,000	13,020,000	13,020,000	12,912,000	12,912,000	12,912,000
200	197	195	192	186	182
4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,000,000
77	74	73	72	70	67



COMPLIANCE AND INTERNAL CONTROL

City of Winter Garden, Florida
Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2022

State Grantor / Pass-Through Grantor / Program Title / Project Title	Identification Number	CSFA Number	Expenditures of State Awards
Florida Department of Environmental Protection:			
Clean Water State Revolving Fund	WW480100	37.077	1,037,178
Total Florida Department of Environmental Protection			**1,037,178**
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ 1,037,178**

Notes to Schedule of Expenditures of State Financial Assistance

Basis of Accounting

The Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America. Expenditures have been recognized on the schedule and are reflected in the City of Winter Garden's financial statements in accordance with the accrual basis of accounting.

City of Winter Garden, Florida
Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended September 30, 2022

1. Basis of Presentation

The accompanying Schedule of Expenditures of State Financial Assistance (the "Schedule") includes the state financial assistance activity of The City of Winter Garden, Florida, under programs of the state government for the year ended September 30, 2022. The information in this Schedule is presented in accordance with the requirements of Section 215.97, *Florida Single Audit Act*. Because the Schedule presents only a selected portion of the operations of the City, Florida, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles contained in the Section 215, Florida Statutes, wherein certain types of expenditures are not allowable, or are limited as to reimbursement.

3. Sub recipients

The City provided no state awards to sub recipients during the fiscal year ended September 30, 2022.

4. Noncash Awards

The City received no noncash awards in the fiscal year ended September 30, 2022.

5. Contingency

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the City. In the opinion of management, all project expenditures included on the accompanying schedule are in compliance with the terms of the project agreements and applicable federal and state laws and regulations.

CITY OF WINTER GARDEN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED SEPTEMBER 30, 2022

A. Summary of Auditors' Results:
Financial Statements:

Type of audit report issued on the financial statements:		*Unmodified*		
Internal control over financial reporting:				
Material weakness(es) identified?	____	yes	X	no
Significant deficiency(ies) identified?	____	yes	X	none reported
Noncompliance material to financial statements noted?	____	yes	X	no

State Financial Assistance:

Internal control over major State projects:				
Material weakness(es) identified?	____	yes	X	no
Significant deficiency(ies) identified?	____	yes	X	none reported
Type of auditor's report issued on compliance for major state projects:		*Unmodified*		
Any audit findings disclosed that are required to be reported for state financial assistance projects in accordance with Chapter 10.550?	____	yes	X	none reported
Dollar threshold used to distinguish between type A and type B programs:		$311,153		

Identification of major State projects:

CSFA Number	Project Name
37.077	Water Treatment Facility Construction

B. Financial Statement Findings: None

C. State Financial Assistance Projects Findings and Questioned Costs: None

D. Prior Audit Findings: Not applicable as there were no prior year financial statement or state financial assistance internal control or compliance findings.

E. Corrective Action Plan: Not applicable as there are no financial statement or state financial assistance internal control or compliance findings.

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

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

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited the City of Winter Garden, Florida's (the "City") compliance with the types of compliance requirements described in the *Florida Department of Financial Services State Project Compliance Supplement* that could have a direct and material effect on each of the City's major state projects for the year ended September 30, 2022. The City's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion of Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Responsibilities of Management for Compliance

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

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

Auditors' Responsibility for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

a timely basis. A *significant deficiency in internal control over compliance is* a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Binney Accounting and
Assurance Services PLLC

Clermont, Florida
March 28, 2023

Binney
Accounting &
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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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 28, 2023.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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.

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

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

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, 2023

Binney
Accounting &
Assurance Services, PLLC.

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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, 2022, and have issued our report thereon dated March 28, 2023.

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 *American Institute of Certified Public Accountants Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Florida Auditor General.* Disclosures in those reports, which are dated March 28, 2023, 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, 2023

Binney
Accounting &
Assurance Services, PLLC.

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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, 2022, as required by Section 10.556(10)(a), *Rules of the Auditor General*. City management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with the requirements referenced above. An examination involves performing procedures to obtain evidence about the City's compliance with the specific 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, 2022.

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, 2023