

CITY OF WINTER GARDEN, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

CITY OF WINTER GARDEN, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended

September 30, 2023

Prepared by:

Finance Department

CITY OF WINTER GARDEN, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended September 30, 2023

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INTRODUCTORY SECTION

March 20, 2024

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, 2023 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, 2023, 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, 2023, 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 50,800. 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 2023 which is slightly up from 2.4 percent in 2022. 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 36.6% percent as of September 30, 2023, which is a healthy balance and higher than the 16.7% recommendation from the Government Finance Officers Association (GFOA). The GFOA recommends, at a minimum, that general purpose governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating expenditures. While the City has undertaken several major capital projects in recent years using General Fund dollars, other funding sources will need to be utilized for large capital projects in future years. In order to keep fund balance in line with the target level, difficult decisions will need to be made regarding the allocation of available dollars among the various services the City provides to its citizens.

Relevant financial policies

Given the expectation of rising interest rates in the near future, durations of investments were held fairly constant during the fiscal year. Effective durations at the beginning of the fiscal year were 1.52 years for the governmental fund portfolio and 1.65 years for the enterprise fund portfolio, and 1.57 years and 1.60 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 2023 for these benefits is $8,836,853.

Major initiatives

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

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. 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

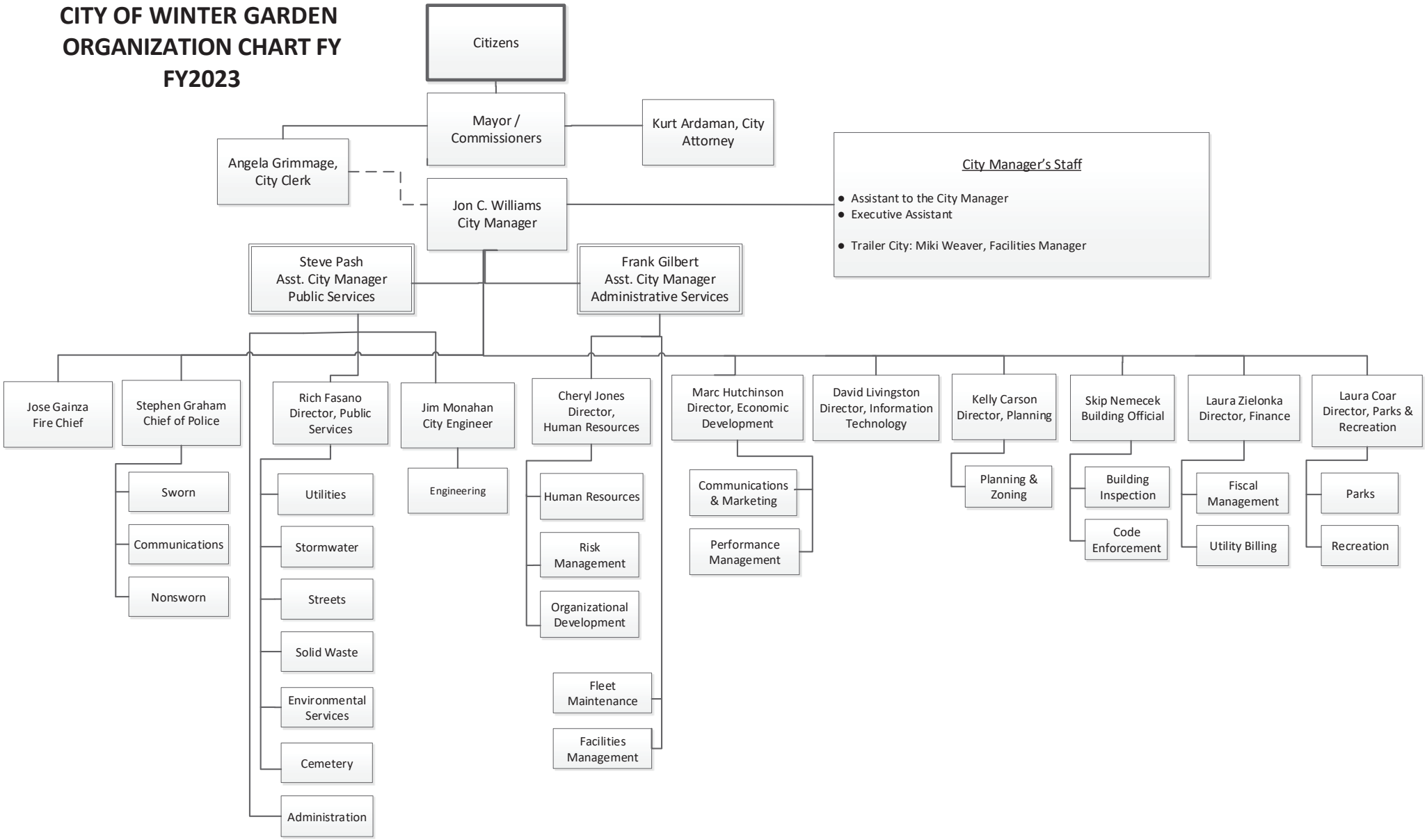
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022



Executive Director/CEO

CITY OF WINTER GARDEN ORGANIZATION CHART FY FY2023



CITY OF WINTER GARDEN, FLORIDA
LIST OF ELECTED AND APPOINTED OFFICIALS
As of September 30, 2023

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



FINANCIAL SECTION

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, 2023, 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, 2023, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparisons for the General Fund, Community Redevelopment Agency and Impact Fee Funds thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 opinion.

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Required Supplementary Information

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

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

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

Other Information
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 20, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards,* in considering the City's internal control over financial reporting and compliance.

Binney Accounting and Assurance Services, PLLC

Binney Accounting and Assurance Services, PLLC
Clermont, FL
March 20, 2024

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, 2023. 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, 2023 by $320,218,800. The unrestricted net position on this date was $81,931,684. These funds are available to meet the ongoing obligations of the City.
- The net position of governmental activities on September 30, 2023 equaled $195,657,492. Of this amount, $59,778,687 was unrestricted. The net position of business-type activities equaled $124,561,308. Of this amount $22,152,997 was unrestricted.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $101,720,912. Of this amount, $19,957,289 is available for spending at the City's discretion (unassigned fund balance).
- Unassigned fund balance in the General Fund was $19,957,289 at the end of the fiscal year, or 36.6 percent of total expenditures.
- Net position in the Pension Trust Fund for General Employees increased $3,817,480. Net position restricted in the Pension Trust Fund for Firefighters and Police Officers increased $6,387,955 for a total fiduciary funds increase of $10,205,435.

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 54-95 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 96-103 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 104-114 of this report.

Government-wide Financial Analysis

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

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

CITY OF WINTER GARDEN'S Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$126,357,996	$124,189,273	$31,725,866	$31,679,657	$158,083,862	$155,868,930
Capital assets	139,323,444	130,263,209	103,022,540	107,302,005	242,345,984	237,565,214
Total assets	265,681,440	254,452,482	134,748,406	138,981,662	400,429,846	393,434,144
Deferred Outflows	12,224,061	16,881,717	1,585,667	2,148,262	13,809,728	19,029,979
Long-term liabilities outstanding	51,316,694	54,857,020	6,640,553	7,723,510	57,957,247	62,580,530
Other liabilities	24,373,094	28,567,119	3,175,182	4,029,528	27,548,276	32,596,647
Total liabilities	75,689,788	83,424,139	9,815,735	11,753,038	85,505,523	95,177,177
Deferred Inflows	6,558,221	6,546,794	1,957,030	1,901,573	8,515,251	8,448,367
Net position:						
Net investment in capital assets	127,972,235	117,218,649	100,997,179	104,324,632	228,969,414	221,543,281
Restricted	7,906,570	6,661,749	1,411,132	2,449,572	9,317,702	9,111,321
Unrestricted	59,778,687	57,482,868	22,152,997	20,701,109	81,931,684	78,183,977
Net position	$195,657,492	$181,363,266	$124,561,308	$127,475,313	$320,218,800	$308,838,579

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 $11.2 million. The largest part of the total assets increase is due to the capital assets increase by $9.1 million, this increase is largely due to the purchase of land for $5,517,701 and additional construction in progress in the amount of $7,863,194 which is largely attributed to the Marsh Road project in the amount of $6,351,228.

Deferred outflows of resources decreased ($4.7) million due to a decrease of ($4.2) 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 decreased by ($4.2) million which is largely due to the decrease of ($3.5) million in unearned revenue and a decrease of ($1.5) million in accounts payable.

Noncurrent liabilities, which include the City's long-term debt outstanding, net pension and total Other Post Employment Benefits (OPEB) liabilities and long-term compensated absences, decreased by ($3.5) million primarily from the payment of ($1.9) million for revenue bonds and a decrease of ($1.3) million in net pension liability.

Deferred inflows of resources increased slightly by $11 thousand due to an increase of $416 thousand in OPEB related deferred inflows based on actuary reports which was offset by the decrease of ($284) in pension related deferred inflows based on actuary reports and a reduction of ($120) in deferred inflows for leases.

Business-type Activities:

In the Business-type activities columns, the total assets decreased by ($4.2) million. The current and other assets increased by $46 thousand. The capital assets decreased by ($4.3) million, this decrease is primarily as a result that depreciation was greater than new assets.

Deferred outflows of resources decreased ($563) thousand primarily due to a decrease of ($437) thousand 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 decreased by ($1.9) million due to the increase of ($1.2) million in long-term liabilities largely due to the payment of ($1) million for notes from direct borrowings principal. Other activity that changed in noncurrent liabilities include from the decrease of ($700) thousand in accounts payable.

Deferred inflows of resources increased $55 thousand due to an increase of $104 thousand in OPEB related deferred inflows based on actuary reports, offset by a decrease of ($24) thousand

in deferred inflows for leases and the decrease of ($25) 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 $320,218,800 at the close of fiscal year 2023. The City's increase in net position for fiscal year 2023 amounts to $11,380,221.

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 $228,969,414 or 72 percent of total net position. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

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

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

CITY OF WINTER GARDEN'S Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$7,188,815	$4,901,709	$22,817,244	$21,154,122	$30,006,059	$26,055,831
Operating grants and contributions	9,982,288	4,893,046			9,982,288	4,893,046
Capital grants and contributions	3,735,672	2,288,441	1,680,194	2,154,112	5,415,866	4,442,553
General revenues:						
Ad valorem	21,428,816	19,166,315			21,428,816	19,166,315
Utility service taxes	6,145,626	5,428,077			6,145,626	5,428,077
Communication services Taxes	1,450,491	1,406,664			1,450,491	1,406,664
Local business tax	262,084	232,044			262,084	232,044
Franchise fees	4,580,268	3,569,637			4,580,268	3,569,637
Unrestricted intergovernmental	12,715,001	13,864,594			12,715,001	13,864,594
Investment earnings (loss)	3,569,975	(3,509,305)	814,998	(1,009,288)	4,384,973	(4,518,593)
Gain on sale of capital assets	350,244	77,510	11,730	38,050	361,974	115,560
Other	593,559	204,539			593,559	204,539
Total revenues	72,002,839	52,523,271	25,324,166	22,336,996	97,327,005	74,860,267
Expenses:						
General government	8,523,836	5,913,646			8,523,836	5,913,646
Public safety	30,452,505	25,809,500			30,452,505	25,809,500
Physical environment	3,774,105	3,876,342			3,774,105	3,876,342
Transportation	7,313,827	7,177,160			7,313,827	7,177,160
Economic environment	987,973	1,031,719			987,973	1,031,719
Public assistance	71,610	71,190			71,610	71,190
Culture and recreation	5,949,935	5,655,103			5,949,935	5,655,103
Interest on long-term debt	634,822	598,602			634,822	598,602
Water and sewer			18,582,731	16,387,248	18,582,731	16,387,248
Solid Waste			7,501,510	6,659,881	7,501,510	6,659,881
Stormwater			1,840,749	1,532,745	1,840,749	1,532,745
Mobile home lot rentals			313,181	308,987	313,181	308,987
Total expenses	57,708,613	50,133,262	28,238,171	24,888,861	85,946,784	75,022,123
Increase (decrease) in net position	14,294,226	2,390,009	-2,914,005	-2,551,865	11,380,221	(161,856)
Net position - beginning	181,363,266	178,973,257	127,475,313	130,027,178	308,838,579	309,000,435
Net position - ending	$195,657,492	$181,363,266	$124,561,308	$127,475,313	$320,218,800	$308,838,579

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.

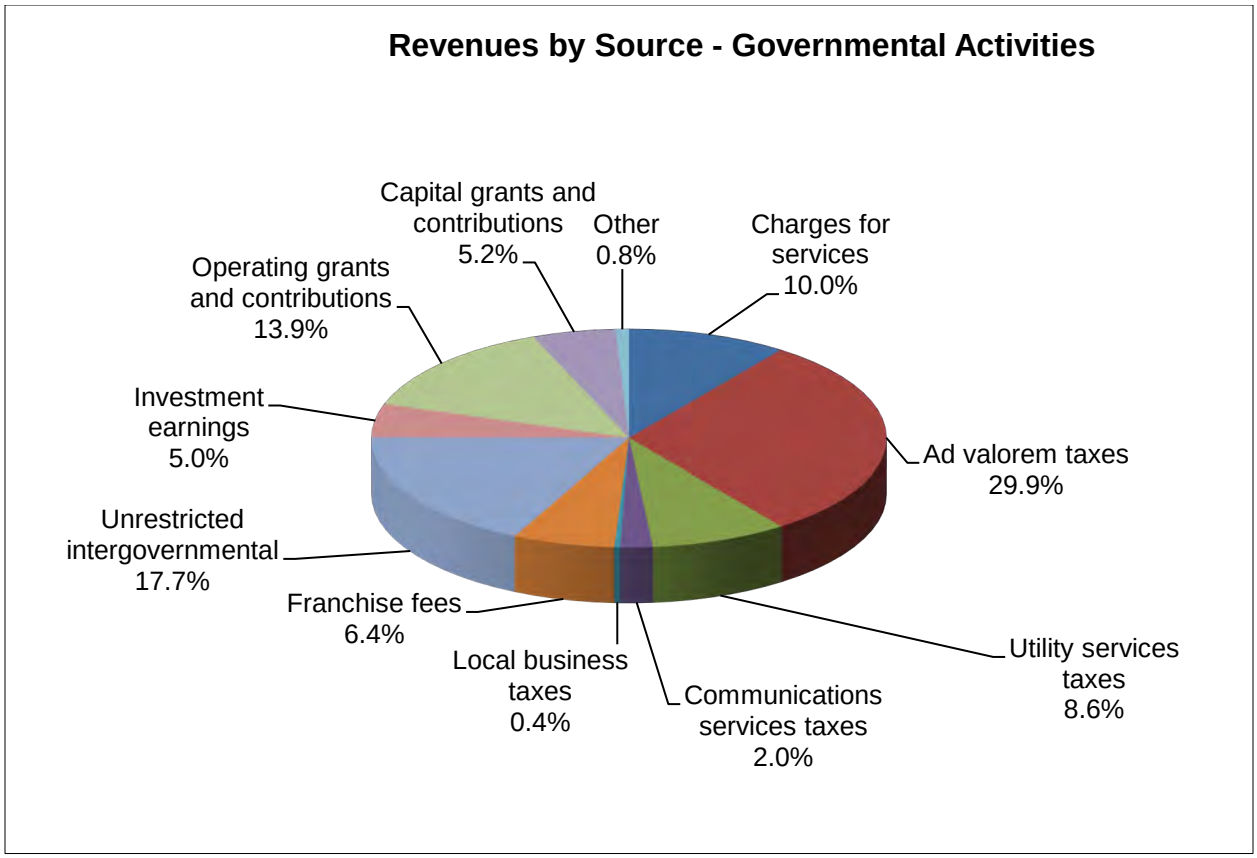
Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

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

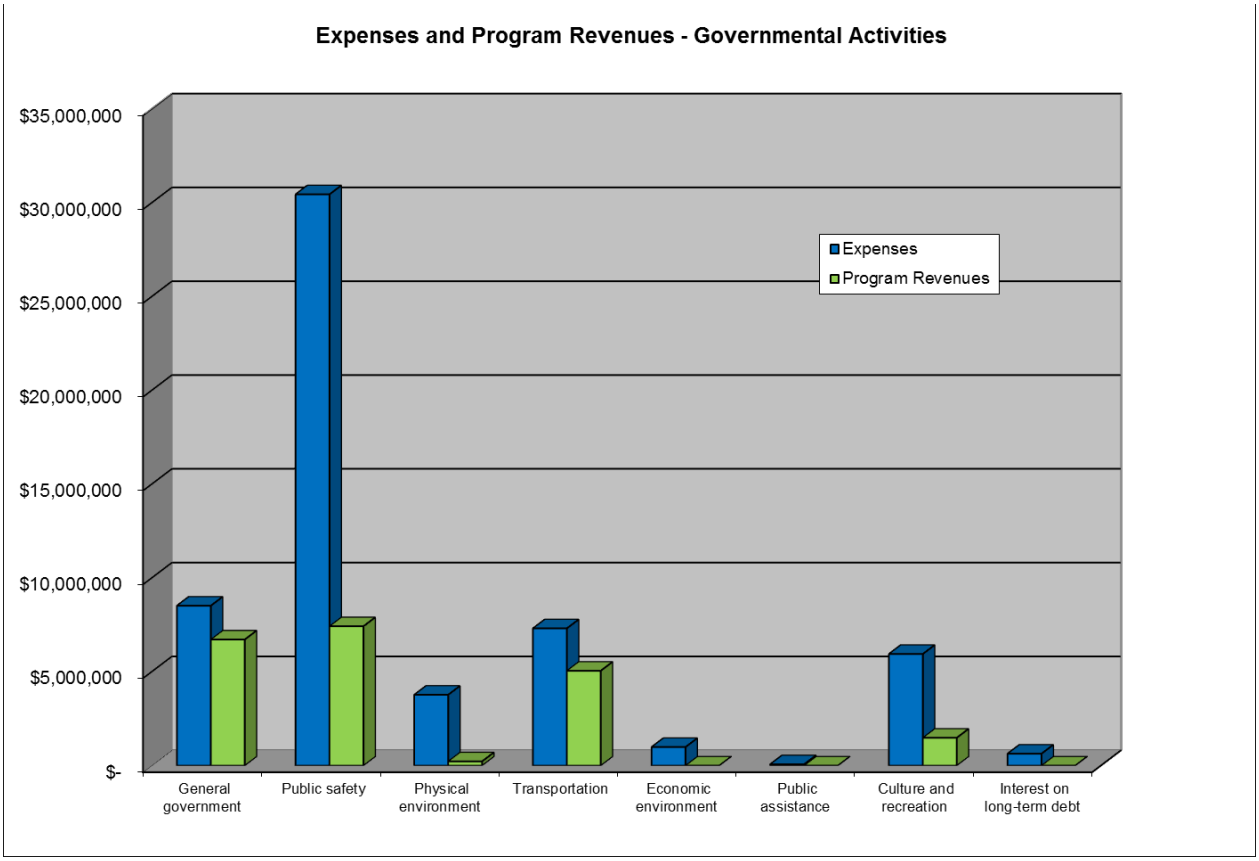
Governmental activities.

Governmental activities increased the City's net position by $14,294,226. Governmental revenues increased by $19,479,568, 37%, while governmental expenses increased by $7,575,351, 15%. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2023.



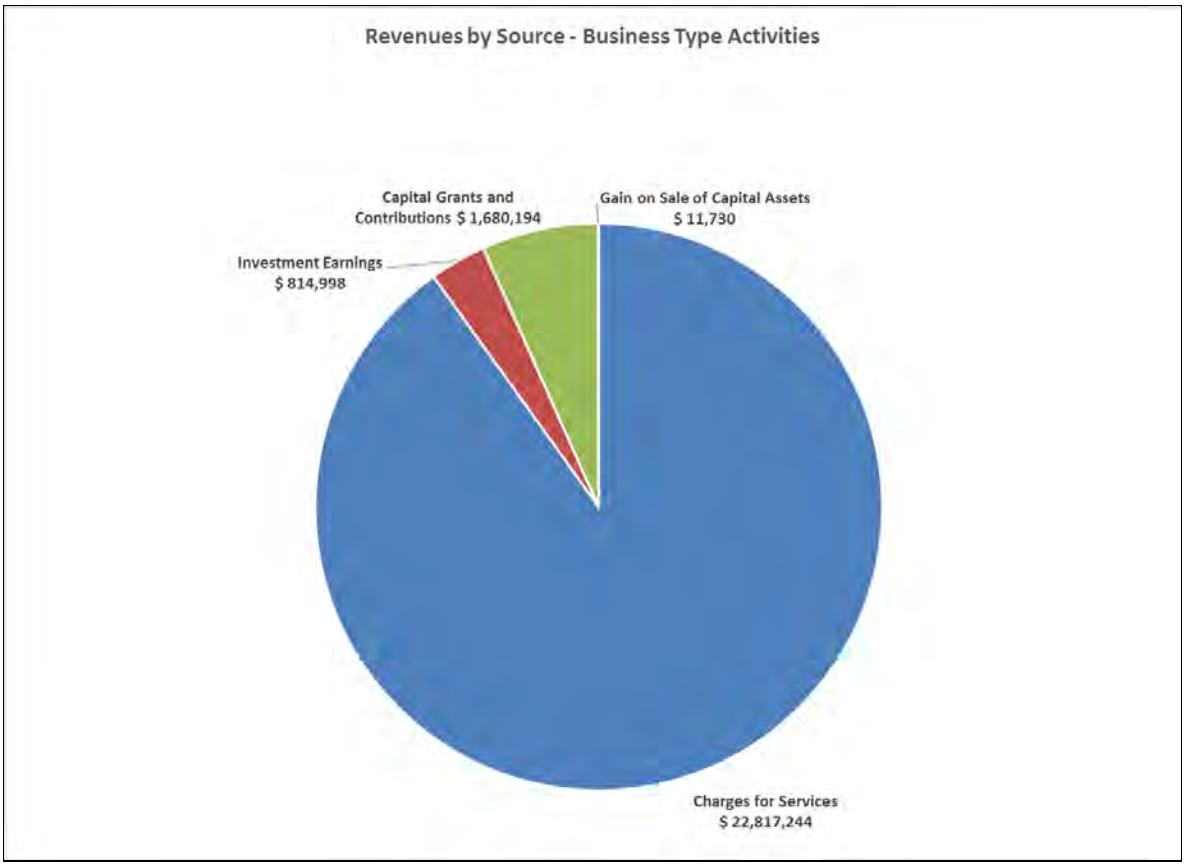
There are multiple factors that contributed to the $19.5 million increase to governmental revenues. Property taxes increased by $2.3 million or 12% as a result of an increase in the City-wide assessed property values from $4.4 billion to $4.9 billion or 12%. Operating grants and contributions increased by $5.1 million primarily due to use of the American Rescue Plan Act funds. Investments earning increased by $7.1 million primarily due to the economy rebounding from the large losses experienced in fiscal year 2022.

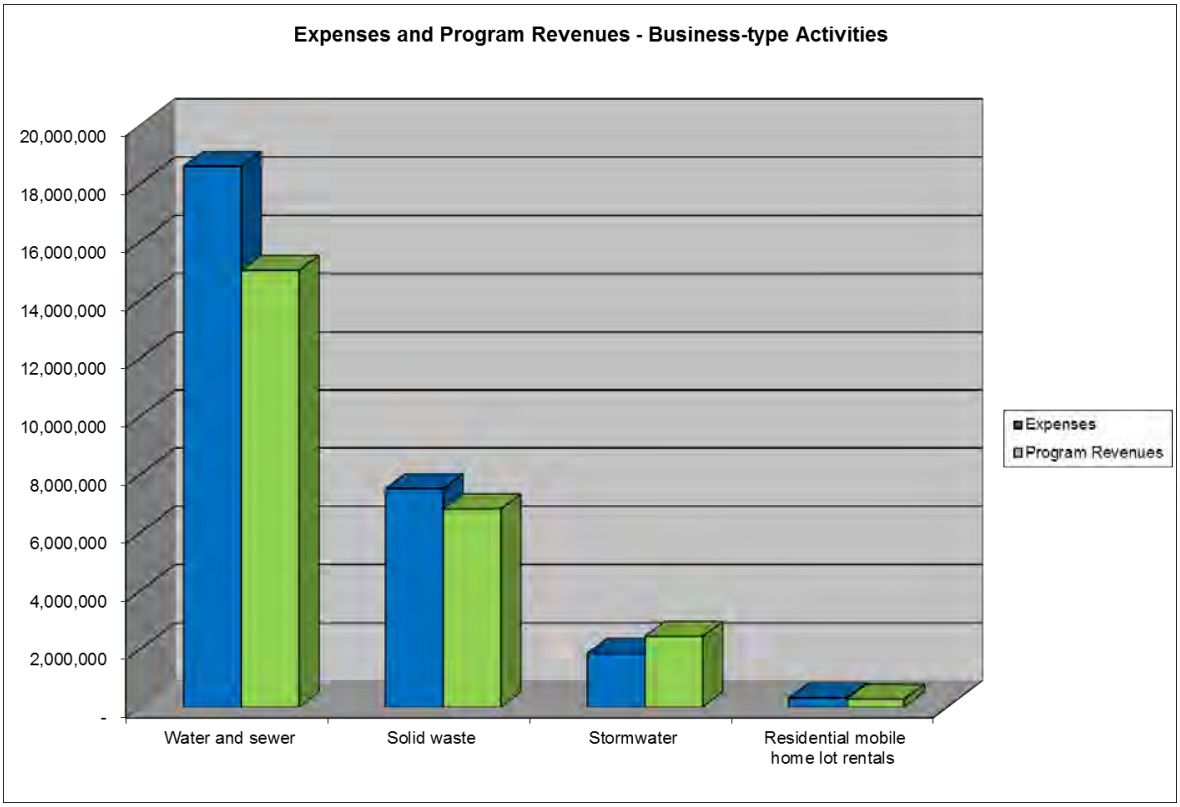
Governmental activities expenses increased $7.6 million, primarily due to the change in reconciliation of the changes of activities; the change in capital outlays increased by $7 million, deferred outflows increased $14 million in FY2023 and deferred inflows change increased $3.8 million as a result from recording pension related activities in accordance with GASB 68. The cost of pension benefits earned net of contributions reported as pension expense increased $2.8 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. Inflationary factors are increased the cost to operating expenses.



Business-type activities. Business-type activities decreased the City's net position by ($2,914,005). Business-type activity revenues increased by $2,987,170 over fiscal year 2022 with a $1.7 million increase in charges for services and $1.8 million increase for investment earnings.

Expenses of the business-type activities increased by $3.4 million, the majority of the increase occurring in the Water and Sewer fund with an increase of $2.2 million. Contractual services increased by $1 million, other services and charges increased by $1.1 million and personal services increased $780 thousand due to increase in costs and inflation that occurred in FY2023.


Revenues by Source - Business Type Activities
Capital Grants and Contributions $ 1,680,194
Gain on Sale of Capital Assets $ 11,730
Investment Earnings $ 814,998
Charges for Services $ 22,817,244


Expenses and Program Revenues - Business-type Activities
20,000,000
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 $101,720,912 at September 30, 2023, which consisted of $216,683 in nonspendable, $7,906,570 in restricted, $46,888,477 in committed, $26,751,893 in assigned and $19,957,289 in unassigned fund balance. The fund balance experienced a net increase of $6,509,469 from the reported fund balance of $95,211,443 in the prior year. This increase is due in large part to the $8,632,102 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 $19,957,289, while total fund balance was $54,415,320. 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 36.6 percent of General Fund expenditures, while total fund balance represents 100 percent of the same amount. The key factor for the significant fund balance is due to the timing of planned capital projects, causing expenditures to be $31,619,339 lower than the budgeted allocation.

The fund balance of the City's General Fund increased by $8,632,102 during the current fiscal year. There are two main reasons for the increase in the fund balance. The total General Fund revenues of $65,688,009 exceeded General Fund expenditures of $54,502,725 by $11,185,284 due to the timing of capital projects that were budgeted but not spent during the fiscal year. The second reason for the increase is large increase to investment earnings, they were up $7,079,280 from FY2022.

The Community Redevelopment Agency Fund is used to account for receipts of tax increment revenues from Orange County and the City and to account for expenditures for the redevelopment of the community redevelopment area. Fund balance increased $2,074,527 in this fund. The key factor in this increase was due to timing of planned capital projects which caused expenditures to be $2,600,047 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

($3,387,705) in this fund largely due to expenditures in the Road impact fee fund. Impact fee revenues totaled $3,662,094 which are a combination from Fire and Police impact fees of $303,871 and $233,620 respectively, Recreation impact fees of $12,120 and Road impact fees of $2,917,043 from increased development. The expenditures totaled $7,046,799 with the majority spent on transportation related projects totaling $6,524,254.

The Capital Projects Fund had a slight increase of $24,249 to fund balance from investment earnings ending with a total fund balance of $16,961,402. Due to the timing of capital projects, no funds were spent in this fund during fiscal year 2023.

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 $17,609,283 at the end of the fiscal year. Total decrease in net position for this fund was ($2,979,876) which is a -2.8% 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 ($662,101) in fiscal year 2023. This is largely due to the net operating loss of ($686,690) due to the increase in personnel costs and contractual services.

The Stormwater Fund had an unrestricted net position of $5,123,784 at the end of the fiscal year. Total growth in net position for this fund was $769,302 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 $37,413,941, from $48,708,123 to $86,122,064, 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 2022. These increases can be summarized as follows:

- $17,054,911 increase in transportation activities. This was primarily due to the carryforward budget requests. The Dillard Street improvement project from DR 50 to Plant Street for $12,458,498 was approved to carryforward as well as the $1,718,218 budget for the West Orange Trail enhancement.

- $11,423,472 increase in culture and recreation activities. This was largely due to the carry forward of budgeted parks projects that were budgeted in prior years but not complete by the end of fiscal year 2022 with the majority of the carry forward for the Tucker Ranch project of $6.3 million and the carryforward of $3.1 million for recreation fields.

Total General Fund actual expenditures totaled $54,502,725 which is $31,619,339 less than the final Budget of $86,122,064. This variance is largely due to projects budgeted but not completed by the end of FY 2023. The variances can be summarized as follows:

- $16,060,836 difference in final budget to actual expenditures in transportation activities. This was primarily due to the timing of the Dillard Street renovation project, $12,458,498 was budgeted for this project in FY2022. The construction was not started in FY 2022, the budget was carried forward to FY2023.

- $10,855,246 difference in final budget to actual expenditures in culture and recreation activities. This is largely due to the FY2023 carry forward of $6,284,481 for the Tucker Ranch Wellness Park, the total budgeted funds were not spent in FY2022 and were carried forward into FY2023. 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 FY2023 are the purchase and design of new recreation fields. There was $3,073,043 budgeted for the field renovations and design, these designs are still in progress and the budgeted funds were carried forward to FY2023. 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, 2023 amounts to $242,345,984 (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 2 percent (a 7 percent increase for governmental activities and a -4 percent decrease for business-type activities).

CITY OF WINTER GARDEN'S Capital Assets			
	Governmental Activities	Business-type Activities	Total
Land	$34,472,103	$961,612	$35,433,715
Buildings	40,004,446	7,642,370	47,646,816
Improvements other than buildings	21,939,644	41,738,801	63,678,445
Machinery and equipment	24,120,553	14,704,661	38,825,214
Infrastructure	92,242,684	129,807,064	222,049,748
Construction work in progress	15,388,680	2,679,960	18,068,640
Right to use equipment	108,346	28,289	136,635
Right to use software subscriptions	350,801	114,570	465,371
Less: accumulated depreciation	(89,303,813)	(94,654,787)	(183,958,600)
Net capital assets	$139,323,444	$103,022,540	$242,345,984

The City implemented GASB No. 96 in FY2023 which had a small effect on the capital assets.

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

Governmental Activities:

- $5,015,164 for the Land purchase on State Road 50.
- $6,466,400 for the Marsh Road Improvement project.
- $2,039,210 was spent on the Streets & Sidewalk Resurfacing project. This project provides for capital repairs and replacement as needed throughout the City.

Business-type Activities:

- $796,656 for the design and engineering for the Wastewater Treatment Plant expansion.
- $1,247,311 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, 2023 is $67,985 for governmental activities and $20,372 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 36,388	$ 34,924	$ 1,464
2025	21,544	20,911	633
2026	12,318	12,150	168
Total	$ 70,249	$ 67,985	$ 2,264

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 9,840	$ 9,372	$ 468
2025	6,839	6,613	226
2026	4,449	4,387	61
Total	$ 21,127	$ 20,372	$ 755

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

The City's SBITA liability at September 30, 2023 is $227,644 for governmental activities and $76,251 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 118,189	$ 112,124	$ 6,064
2025	118,176	115,520	2,656
2026	-	-	-
Total	$ 236,364	$ 227,644	$ 2,264

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 39,059	$ 37,588	$ 1,472
2025	39,070	38,663	407
2026	-	-	-
Total	$ 78,130	$ 76,251	$ 2,264

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of $30,918,738. 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	$7,099,000
Refinance City Hall Loan	6,832,000
Transportation & Parks Revenue Bonds	15,059,000
Sub-total	28,990,000
Business Type:	
2004 SRF Loan	73,217
2003 SRF Loan	717,924
2001 SRF Loan	132,788
2022 SRF Loan	1,004,809
Sub-total	1,928,738
Total	$30,918,738

The City's total debt decreased by ($2,968,440), -9 percent, during the current fiscal year due to the payment of the principal due on the revenue bonds and notes.

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

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

Economic Factors and Next Year's Budgets and Rates

The City has experienced moderate growth over the past several years, thus the costs of providing governmental services have likewise been increasing. For fiscal year 2023, the City maintained its millage rate of 4.5000. During the budget process for fiscal year 2023, 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 2023 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, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 22,046,351	$ 5,490,486	$ 27,536,837
Receivables (net of allowance for uncollectibles)	3,185,466	3,224,628	6,410,094
Due from other governmental units	992,281	-	992,281
Inventories	34,659	151,747	186,406
Investments	99,652,682	18,641,414	118,294,096
Prepaid items	216,683	-	216,683
Lease receivable	229,874	403,298	633,172
Restricted cash, cash equivalents, and investments	-	3,814,293	3,814,293
Capital assets (net of accumulated depreciation):			
Land	34,472,103	961,612	35,433,715
Buildings	23,492,443	2,004,343	25,496,786
Improvements other than buildings	9,491,114	22,303,488	31,794,602
Machinery and equipment	7,048,605	4,479,511	11,528,116
Infrastructure	49,055,887	70,485,878	119,541,765
Construction work in progress	15,388,680	2,679,960	18,068,640
Right to use intangible assets	374,612	107,748	482,360
Total assets	265,681,440	134,748,406	400,429,846
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows for other postemployment benefits	1,597,909	399,723	1,997,632
Deferred outflows for pensions	10,626,152	1,185,944	11,812,096
Total deferred outflows of resources	12,224,061	1,585,667	13,809,728
LIABILITIES			
Accounts payable	1,190,555	1,035,372	2,225,927
Contracts payable	528,802	37,782	566,584
Due to other governmental units	336,285	657	336,942
Accrued interest payable	-	6,016	6,016
Accrued wages payable	1,009,396	173,427	1,182,823
Deposits	663,688	-	663,688
Unearned revenue	20,620,272	167,435	20,787,707
Other current liabilities	24,096	-	24,096
Liabilities payable from restricted assets	-	1,754,493	1,754,493
Noncurrent liabilities:			
Due within one year	2,686,979	1,151,146	3,838,125
Due in more than one year	48,629,715	5,489,407	54,119,122
Total liabilities	75,689,788	9,815,735	85,505,523
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for leases	229,331	383,223	612,554
Deferred inflows for other postemployment benefits	5,934,708	1,484,455	7,419,163
Deferred inflows for pensions	394,182	89,352	483,534
Total deferred inflows of resources	6,558,221	1,957,030	8,515,251
NET POSITION			
Net investment in capital assets	127,972,235	100,997,179	228,969,414
Restricted for:			
Public safety	294,500	-	294,500
Television production equipment	28,440	-	28,440
Transportation	6,640,101	-	6,640,101
Enforcement of Florida Building Code	943,529	-	943,529
Debt service	-	560,282	560,282
Capital projects	-	850,850	850,850
Unrestricted	59,778,687	22,152,997	81,931,684
Total net position	$ 195,657,492	$ 124,561,308	$ 320,218,800

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, 2023

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	$ 10,204,099	$ (1,680,263)	$ 140,912	$ 6,504,722	$ 73,577
Public safety	30,452,505	-	5,710,092	1,176,581	539,491
Physical environment	4,213,430	(439,325)	187,318	37,390	-
Transportation	7,313,827	-	415,335	1,529,261	3,110,484
Economic environment	987,973	-	-	-	-
Public assistance	71,610	-	-	-	-
Culture and recreation	5,949,935	-	735,158	734,334	12,120
Interest on long-term debt	634,822	-	-	-	-
Total governmental activities	59,828,201	(2,119,588)	7,188,815	9,982,288	3,735,672
Business-type activities:					
Water and sewer	17,268,039	1,314,692	13,330,826	-	1,677,650
Solid waste	6,870,805	630,705	6,798,073	-	2,544
Stormwater	1,682,791	157,958	2,421,690	-	-
Residential mobile home lot rentals	296,948	16,233	266,655	-	-
Total business-type activities	26,118,583	2,119,588	22,817,244	-	1,680,194
Total Functions/Programs	$ 85,946,784	$ -	$ 30,006,059	$ 9,982,288	$ 5,415,866
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
$ (1,804,625)	$ -	$ (1,804,625)
(23,026,341)	-	(23,026,341)
(3,549,397)	-	(3,549,397)
(2,258,747)	-	(2,258,747)
(987,973)	-	(987,973)
(71,610)	-	(71,610)
(4,468,323)	-	(4,468,323)
(634,822)	-	(634,822)
(36,801,838)	-	(36,801,838)
-	(3,574,255)	(3,574,255)
-	(700,893)	(700,893)
-	580,941	580,941
-	(46,526)	(46,526)
-	(3,740,733)	(3,740,733)
(36,801,838)	(3,740,733)	(40,542,571)
21,428,816	-	21,428,816
6,145,626	-	6,145,626
1,450,491	-	1,450,491
262,084	-	262,084
4,580,268	-	4,580,268
12,715,001	-	12,715,001
3,569,975	814,998	4,384,973
350,244	11,730	361,974
593,559	-	593,559
51,096,064	826,728	51,922,792
14,294,226	(2,914,005)	11,380,221
181,363,266	127,475,313	308,838,579
$ 195,657,492	$ 124,561,308	$ 320,218,800

City of Winter Garden, Florida
Balance Sheet
Governmental Funds
September 30, 2023

	General	Community Redevelopment Agency
ASSETS		
Cash and cash equivalents	$ 12,918,751	$ 5,125,651
Receivables (net of allowance for uncollectibles	3,185,466	-
Due from other governmental units	861,001	-
Investments	60,801,044	655,783
Prepaid items	216,683	-
Lease receivable	229,874	-
Total assets	$ 78,212,819	$ 5,781,434
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 914,431	$ -
Contracts payable	-	-
Due to other governmental units	336,285	-
Accrued wages payable	1,009,396	-
Deposits	663,688	-
Unearned revenue	20,620,272	-
Total liabilities	23,568,168	-
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows for leases	229,331	-
Total Deferred Inflows of Resources	229,331	-
Fund balances:		
Nonspendable:		
Prepaid items	216,683	-
Restricted for:		
Law enforcement	18,941	-
Television production equipment	28,440	-
Enforcement of Florida Building Code	943,529	-
Transportation projects	-	5,781,434
Committed to:		
Law enforcement	-	-
Building Services	6,498,545	-
Fire control	-	-
Culture and recreation	-	-
Transportation projects	-	-
Assigned to:		
Carryforward fund balance for subsequent year's budget	26,751,893	-
Unassigned	19,957,289	-
Total fund balances	54,415,320	5,781,434
Total liabilities, deferred inflows and fund balances	$ 78,212,819	$ 5,781,434

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
$ 2,984,731	$ 14,941	1,002,277	$ 22,046,351
-	-	-	3,185,466
-	-	131,280	992,281
21,153,758	16,946,461	95,636	99,652,682
-	-	-	216,683
-	-	-	229,874
$ 24,138,489	$ 16,961,402	$ 1,229,193	$ 126,323,337
$ 198,670	$ -	$ 77,454	$ 1,190,555
528,802	-	-	528,802
-	-	-	336,285
-	-	-	1,009,396
-	-	-	663,688
-	-	-	20,620,272
727,472	-	77,454	24,373,094
-	-	-	229,331
-	-	-	229,331
-	-	-	216,683
-	-	275,559	294,500
-	-	-	28,440
-	-	-	943,529
-	-	858,667	6,640,101
1,485,721	-	-	1,485,721
-		-	6,498,545
3,378,747	-	-	3,378,747
1,925,832	-	-	1,925,832
16,620,717	16,961,402	17,513	33,599,632
-	-	-	26,751,893
-	-	-	19,957,289
23,411,017	16,961,402	1,151,739	101,720,912
$ 24,138,489	$ 16,961,402	$ 1,229,193	$ 126,323,337

City of Winter Garden, Florida
Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
September 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:		
Fund balances-total governmental funds		$ 101,720,912
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		139,323,444
Inventories are recognized as an expenditure at the time of purchase in the governmental funds.		34,659
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.		-
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.		-
Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and, are not reported in governmental funds		
Deferred outflows of resources for other postemployment benefits		1,597,909
Deferred outflows of resources for pensions		10,626,152
Deferred inflows of resources for other postemployment benefits		(5,934,708)
Deferred inflows of resources for pensions		(394,182)
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	(28,990,000)	
Lease liability	(67,985)	
SBITA liability	(227,644)	
Net pension liability	(12,986,914)	
Other postemployment benefits	(7,068,625)	
Compensated absenses	(1,975,526)	
		(51,316,694)
Net position of governmental activities		$ 195,657,492

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, 2023

	General	Community Redevelopment Agency
REVENUES		
Taxes:		
Ad valorem	$ 21,428,816	$ -
Utility services	6,145,626	-
Communications services	1,450,491	-
Local business	262,084	-
Permits, fees, and special assessments	6,583,563	-
Intergovernmental	18,118,205	1,228,670
Charges for services	6,359,786	-
Fines and forfeits	142,130	-
Investment earnings (loss)	3,313,260	178,644
Rents and royalties	309,276	-
Contributions and donations	981,603	-
Other	593,169	-
Total revenues	65,688,009	1,407,314
EXPENDITURES		
Current:		
General government	12,374,042	-
Public safety	28,638,797	-
Physical environment	3,367,920	-
Transportation	3,168,198	-
Economic environment	842,981	36,721
Public assistance	71,610	-
Culture and recreation	5,884,099	-
Debt service:		
Principal	152,370	-
Interest	2,708	975
Total expenditures	54,502,725	37,696
Excess (deficiency) of revenues over (under) expenditures	11,185,284	1,369,618
OTHER FINANCING SOURCES (USES)		
Transfers in	-	1,350,323
Transfers out	(3,292,446)	(645,414)
Sale of capital assets	350,244	-
Issuance of leases and SBITAs	389,020	-
Total other financing sources and (uses)	(2,553,182)	704,909
Net change in fund balances	8,632,102	2,074,527
Fund balances—beginning	45,783,218	3,706,907
Fund balances—ending	$ 54,415,320	$ 5,781,434

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
$ -	$ -	$ -	$ 21,428,816
-	-	-	6,145,626
-	-	-	1,450,491
-	-	-	262,084
2,955,541	-	-	9,539,104
-	-	2,496,920	21,843,795
-	-	-	6,359,786
-	-	11,983	154,113
706,553	24,249	53,818	4,276,524
-	-	-	309,276
-	-	-	981,603
-	-	-	593,169
3,662,094	24,249	2,562,721	73,344,387
-	-	-	12,374,042
525,545	-	1,030,834	30,195,176
-	-	-	3,367,920
6,524,254	-	2,391,989	12,084,441
-	-	-	879,702
-	-	-	71,610
-	-	-	5,884,099
-	-	1,930,000	2,082,370
-	-	631,139	634,822
7,049,799	-	5,983,962	67,574,182
(3,387,705)	24,249	(3,421,241)	5,770,205
-	-	2,587,537	3,937,860
-	-	-	(3,937,860)
-	-	-	350,244
-	-	-	389,020
-	-	2,587,537	739,264
(3,387,705)	24,249	(833,704)	6,509,469
26,798,722	16,937,153	1,985,443	95,211,443
$ 23,411,017	$ 16,961,402	$ 1,151,739	$ 101,720,912

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, 2023

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

Net change in fund balances—total governmental funds	$	6,509,469
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.		(8,813)
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.		9,262,690
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		-
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.		(202,454)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Issuance of leases and SBITAs		(389,020)
Repayment of principal of long-term debt		2,082,370
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		(4,657,656)
Net change in deferred inflows		(131,679)
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.		1,846,977
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.		(17,658)
Change in net position of governmental activities	$	14,294,226

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Taxes:				
Ad valorem	$ 21,351,106	$ 21,351,106	$ 21,428,816	$ 77,710
Utility services	5,161,411	5,161,411	6,145,626	984,215
Communications services	1,318,615	1,318,615	1,450,491	131,876
Local business	245,645	245,645	262,084	16,439
Permits, fees, and special assessments	4,878,736	4,878,736	6,583,563	1,704,827
Intergovernmental	11,419,080	16,434,244	18,118,205	1,683,961
Charges for services	5,589,777	5,589,777	6,359,786	770,009
Fines and forfeits	48,834	48,834	142,130	93,296
Investment earnings (loss)	508,686	508,686	3,313,260	2,804,574
Rents and royalties	206,289	206,289	309,276	102,987
Contributions and donations	12,179	12,179	981,603	969,424
Other	104,483	104,483	593,169	488,686
Total revenues	50,844,841	55,860,005	65,688,009	9,828,004
EXPENDITURES				
Current:				
General government:				
Legislative	140,299	140,299	88,990	51,309
Executive	1,491,056	6,520,125	6,471,846	48,279
Financial and administrative	4,629,788	5,140,358	4,099,732	1,040,626
Legal counsel	425,431	425,431	491,303	(65,872)
Comprehensive planning	650,113	1,148,687	1,222,171	(73,484)
Total general government	7,336,687	13,374,900	12,374,042	1,000,858
Public safety:				
Law enforcement	16,731,624	17,544,531	16,646,418	898,113
Fire control	10,711,896	11,841,550	10,510,262	1,331,288
Protective inspections	1,929,731	1,929,731	1,482,117	447,614
Total public safety	29,373,251	31,315,812	28,638,797	2,677,015
Physical environment:				
Cemetery	285,905	641,601	237,924	403,677
Building maintenance	1,845,793	2,100,734	1,777,789	322,945
Fleet maintenance	1,217,704	1,217,704	1,089,655	128,049
Public Services Administration	329,602	329,602	262,552	67,050
Total physical environment	3,679,004	4,289,641	3,367,920	921,721
Transportation:				
Engineering	866,893	941,268	860,092	81,176
Construction and maintenance	1,311,183	18,291,719	2,308,106	15,983,613
Total transportation	2,178,076	19,232,987	3,168,198	16,064,789
Economic environment	649,542	993,689	842,981	150,708
Public assistance	75,690	75,690	71,610	4,080
Culture and recreation	5,315,873	16,739,345	5,884,099	10,855,246
Debt service:				
Principal	-	-	152,370	(152,370)
Interest	-	-	2,708	(2,708)
Reserve for contingencies	100,000	100,000	-	100,000
Total expenditures	48,708,123	86,122,064	54,502,725	31,619,339
Excess (deficiency) of revenues over (under) expenditures	2,136,718	(30,262,059)	11,185,284	41,447,343
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,379,259)	(3,379,259)	(3,292,446)	86,813
Sale of capital assets	3,544	3,544	350,244	346,700
Issuance of leases and SBITAs	-	-	389,020	389,020
Total other financing sources and (uses)	(3,375,715)	(3,375,715)	(2,553,182)	822,533
Net change in fund balances	(1,238,997)	(33,637,774)	8,632,102	42,269,876
Fund balances—beginning	45,783,218	45,783,218	45,783,218	-
Fund balances—ending	$ 44,544,221	$ 12,145,444	$ 54,415,320	$ 42,269,876

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Intergovernmental	$ 1,000,000	$ 1,000,000	$ 1,228,670	$ 228,670
Investment earnings (loss)	28,841	28,841	178,644	149,803
Total revenues	1,028,841	1,028,841	1,407,314	378,473
EXPENDITURES				
Current:				
Economic environment	1,566,721	2,636,768	36,721	2,600,047
Debt service:				
Interest	975	975	975	-
Total expenditures	1,567,696	2,637,743	37,696	2,600,047
Excess of revenues over expenditures	(538,855)	(1,608,902)	1,369,618	2,978,520
OTHER FINANCING SOURCES (USES)				
Transfers in	1,350,323	1,350,323	1,350,323	-
Transfers out	(747,150)	(747,150)	(645,414)	101,736
Total other financing sources and (uses)	603,173	603,173	704,909	101,736
Net change in fund balances	64,318	(1,005,729)	2,074,527	3,080,256
Fund balances—beginning	3,706,907	3,706,907	3,706,907	-
Fund balances—ending	$ 3,771,225	$ 2,701,178	$ 5,781,434	$ 3,080,256

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Permits, fees, and special assessments	$ 1,369,205	$ 1,369,205	$ 2,955,541	$ 1,586,336
Investment earnings (loss)	79,523	79,523	706,553	627,030
Total revenues	1,448,728	1,448,728	3,662,094	2,213,366
EXPENDITURES				
Current:				
Public safety:				
Law enforcement	-	154,770	170,649	(15,879)
Fire control	-	1,603,669	354,896	1,248,773
Total public safety	-	1,758,439	525,545	1,232,894
Transportation	37,500	15,544,447	6,524,254	9,020,193
Culture and recreation	-	1,600,000	-	1,600,000
Total expenditures	37,500	18,902,886	7,049,799	11,853,087
Excess (deficiency) of revenues over (under) expenditures	1,411,228	(17,454,158)	(3,387,705)	14,066,453
Net change in fund balances	1,411,228	(17,454,158)	(3,387,705)	14,066,453
Fund balances—beginning	26,798,722	26,798,722	26,798,722	-
Fund balances—ending	$ 28,209,950	$ 9,344,564	$ 23,411,017	$ 14,066,453

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, 2023

	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	$ 4,239,738	$ 108,922	$ 969,164	$ 172,662	$ 5,490,486
Accounts receivable (net of allowance for uncollectibles)	2,132,367	666,768	263,999	315	3,063,449
Interest receivable	161,179	-	-	-	161,179
Inventories--materials and supplies	151,747	-	-	-	151,747
Investments	13,946,722	625,806	4,068,886	-	18,641,414
Lease receivable	403,298	-	-	-	403,298
Restricted cash, cash equivalents, and investments for payment of current liabilities	3,254,011	-	-	-	3,254,011
Total current assets	24,289,062	1,401,496	5,302,049	172,977	31,165,584
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	6,241,800	937,949	130,160	332,461	7,642,370
Improvements other than buildings	26,538,846	379,117	16,964,525	261,015	44,143,503
Machinery and equipment	7,071,348	6,189,849	1,425,993	17,470	14,704,660
Infrastructure	123,133,795	-	4,234,012	34,555	127,402,362
Construction work in progress	2,679,960	-	-	-	2,679,960
Right to use intangible assets	142,859	-	-	-	142,859
Less accumulated depreciation	(79,965,775)	(5,210,385)	(9,110,574)	(368,052)	(94,654,786)
Total capital assets (net of accumulated depreciation)	86,479,993	2,557,682	13,644,116	340,749	103,022,540
Total noncurrent assets	87,040,275	2,557,682	13,644,116	340,749	103,582,822
Total assets	111,329,337	3,959,178	18,946,165	513,726	134,748,406
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows for OPEB benefits	248,772	124,923	13,014	13,014	399,723
Deferred outflows for pensions	645,925	489,462	21,997	28,560	1,185,944
Total deferred outflows of resources	894,697	614,385	35,011	41,574	1,585,667
LIABILITIES					
Current liabilities:					
Accounts payable	654,124	351,550	28,624	1,074	1,035,372
Contracts payable	37,782	-	-	-	37,782
Due to other governmental units	657	-	-	-	657
Compensated absences	91,816	12,866	989	22,459	128,130
Leases payable	9,372	-	-	-	9,372
SBITA payable	37,782	-	-	-	37,782
Accrued interest payable	6,016	-	-	-	6,016
Accrued wages payable	87,588	66,969	13,122	5,748	173,427
Unearned revenue	158,801	-	-	8,634	167,435
Payable from restricted assets:					
Notes from direct borrowings	975,862	-	-	-	975,862
Customer deposits	1,754,493	-	-	-	1,754,493
Total current liabilities	3,814,293	431,385	42,735	37,915	4,326,328
Noncurrent liabilities:					
Notes from direct borrowings	952,876	-	-	-	952,876
Leases payable long term	11,000	-	-	-	11,000
SBITA long term	38,469	-	-	-	38,469
Compensated absences	97,508	86,594	13,099	9,644	206,845
Other postemployment benefits	1,100,473	552,615	57,570	57,570	1,768,228
Net pension liability	1,360,356	1,023,123	46,831	81,679	2,511,989
Total noncurrent liabilities	3,560,682	1,662,332	117,500	148,893	5,489,407
Total liabilities	7,374,975	2,093,717	160,235	186,808	9,815,735
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for leases	383,223	-	-	-	383,223
Deferred inflows for other postemployment benefits	919,195	461,312	51,974	51,974	1,484,455
Deferred inflows for pensions	71,594	15,531	1,067	1,160	89,352
Total deferred inflows of resources	1,374,012	476,843	53,041	53,134	1,957,030
NET POSITION					
Net investment in capital assets	84,454,632	2,557,682	13,644,116	340,749	100,997,179
Restricted for:					
Capital projects	850,850	-	-	-	850,850
Debt service	560,282	-	-	-	560,282
Unrestricted	17,609,283	(554,679)	5,123,784	(25,391)	22,152,997
Total net position	$ 103,475,047	$ 2,003,003	$ 18,767,900	$ 315,358	$ 124,561,308

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, 2023

	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	$ 700	$ -	$ 2,421,690	$ -	$ 2,422,390
Charges for services	13,297,545	6,798,073	-	-	20,095,618
Other	23,448	16,159	1,016	266,655	307,278
Total operating revenues	13,321,693	6,814,232	2,422,706	266,655	22,825,286
Operating expenses:					
Personal services	3,052,598	2,059,180	289,823	202,696	5,604,297
Contractual services	2,207,792	2,649,212	271,419	5,445	5,133,868
Utilities	1,397,501	-	-	9,077	1,406,578
Supplies	1,107,086	604,291	42,619	3,031	1,757,027
Depreciation	6,761,536	663,782	984,774	27,042	8,437,134
Other services and charges	4,056,218	1,524,457	192,515	65,890	5,839,080
Total operating expenses	18,582,731	7,500,922	1,781,150	313,181	28,177,984
Operating income (loss)	(5,261,038)	(686,690)	641,556	(46,526)	(5,352,698)
Nonoperating revenues (expenses):					
Gain on sale of investments	610,914	22,633	176,898	4,553	814,998
Lease revenue	23,583				23,583
Lease interest income	9,698				9,698
Gain (loss) on sale of capital assets	11,087	(588)	(49,152)	643	(38,010)
Interest expense	(51,770)	-	-	-	(51,770)
Total nonoperating revenues	603,512	22,045	127,746	5,196	758,499
Income (loss) before contributions	(4,657,526)	(664,645)	769,302	(41,330)	(4,594,199)
Capital contributions:					
Permits, fees, and special assessments	1,007,105	-	-	-	1,007,105
Intergovernmental	4,244	2,544	-	-	6,788
Contributions	666,301	-	-	-	666,301
Total capital contributions	1,677,650	2,544	-	-	1,680,194
Change in net position	(2,979,876)	(662,101)	769,302	(41,330)	(2,914,005)
Total net position—beginning	106,454,923	2,665,104	17,998,598	356,688	127,475,313
Total net position—ending	$ 103,475,047	$ 2,003,003	$ 18,767,900	$ 315,358	$ 124,561,308

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, 2023

	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	$ 13,258,903	$ 6,720,382	$ 2,409,700	$ 266,271	$ 22,655,256
Payments to suppliers	(8,657,051)	(4,725,979)	(1,248,857)	(83,989)	(14,715,876)
Payments to employees	(2,808,835)	(1,889,825)	(280,231)	(164,392)	(5,143,283)
Payments to other governmental units	(8,771)	-	-	-	(8,771)
Interest paid on deposits	(51,770)	-	-	-	(51,770)
Net cash provided (used) by operating activities	1,732,476	104,578	880,612	17,890	2,735,556
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Net cash provided (used) by noncapital and related financing activities	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Grants received	4,244	2,544	-	-	6,788
Cash proceeds/(loss) receipts from sales of capital assets	11,087	(588)	(49,152)	643	(38,010)
Purchases of capital assets	(1,956,416)	(170,145)	(1,780,741)	-	(3,907,302)
Principal paid on capital debt	(953,267)	-	-	-	(953,267)
Interest paid on capital debt	(47,049)	-	-	-	(47,049)
Impact fees received	1,007,105	-	-	-	1,007,105
Proceeds from leasing activities	33,281	-	-	-	33,281
Net cash provided (used) by capital and related financing activities	(1,901,015)	(168,189)	(1,829,893)	643	(3,898,454)
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	9,374,098	604,919	2,321,523	4,934	12,305,474
Purchase of investments	(8,320,593)	(440,545)	(1,902,717)	-	(10,663,855)
Interest expense	(48,570)	-	-	-	(48,570)
Interest received	159,737	6,644	30,682	-	197,063
Net cash provided (used) by investing activities	1,164,672	171,018	449,488	4,934	1,790,112
Net increase in cash and cash equivalents	996,133	107,407	(499,793)	23,467	627,214
Cash and cash equivalents, October 1	3,243,605	1,515	1,468,957	149,195	4,863,272
Cash and cash equivalents, September 30	$ 4,239,738	$ 108,922	$ 969,164	$ 172,662	$ 5,490,486
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ (5,261,038)	$ (686,690)	$ 641,556	$ (46,526)	$ (5,352,698)
Adjustments to reconcile operating income to net cash used by operating activities:					
Depreciation	6,761,536	663,782	984,774	27,042	8,437,134
(Increase) decrease in accounts receivable	(120,129)	(95,052)	(19,353)	(492)	(235,026)
Increase (decrease) in allowance for uncollectible accounts	(8,752)	1,202	6,347	-	(1,203)
(Increase) in lease receivable	13,617	-	-	-	13,617
Decrease in inventories--materials and supplies	111,329	-	-	-	111,329
(Decrease) in customer deposits	(30,875)	-	-	-	(30,875)
Increase (decrease) in accounts payable	(9,960)	51,981	(742,304)	(546)	(700,829)
Increase in due to other governmental units	(192)	-	-	-	(192)
Increase in accrued wages payable	(34,159)	7,132	520	414	(26,093)
(Decrease) in unearned revenue	23,000	-	-	108	23,108
Increase in net pension liability	9,353	6,202	304	592	16,451
Increase in deferred inflows of resources	26,950	23,091	2,927	2,489	55,457
(Increase) in deferred outflows of resources	326,643	203,980	12,155	19,817	562,595
Increase in lease payable	10,177	-	-	-	10,177
Increase in compensated absences	66,482	5,028	1,612	22,918	96,040
Increase (Decrease) in other postemployment benefits	(151,506)	(76,078)	(7,926)	(7,926)	(243,436)
Total adjustments	6,993,514	791,268	239,056	64,416	8,088,254
Net cash provided by operating activities	$ 1,732,476	$ 104,578	$ 880,612	$ 17,890	$ 2,735,556
Noncash investing, capital, and financing activities:					
(Decrease) in fair value of investments	358,479	14,811	82,897	-	456,187
Developer contributions for subdivision assets	666,301	-	-	-	666,301

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, 2023

	Pension Trust Funds
ASSETS	
Cash and cash equivalents	$ 4,045,998
Receivables:	
Member Contributions in Transit	199
Investment income	127,444
Total receivables	127,643
Investments, at fair value:	
U.S. Bonds and Bills	8,706,962
Federal Agency Guaranteed Securities	8,028,358
Corporate Bonds	2,777,965
Stocks	28,379,330
Mutual Funds:	
Equity	32,562,142
Pooled/Common/Commingled Funds:	
Real Estate	7,913,618
Total investments	88,368,375
Total assets	92,542,016
LIABILITIES	
Payables:	
Refunds of Member Contributions	3,328
DROP Distributions	281,600
Benefit Payments	7,882
Investment expenses	37,469
Administrative expenses	6,613
Miscellaneous	16
To General Employees' Trust Fund	199
Total liabilities	337,107
NET POSITION	
Restricted for pensions	$ 92,204,909

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, 2023

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	$ 3,868,314
State	980,243
Buy-Back	121,690
Member	694,747
Total contributions	5,664,994
Investment earnings:	
Net Increase in Fair Value of Investments	7,336,844
Interest and Dividends	2,063,547
Less investment expense	(369,019)
Net Investment Income	9,031,372
Total additions	14,696,366
DEDUCTIONS	
Benefit Payments	3,808,314
Lump Sum DROP Distributions	281,600
Lump Sum Share Distributions	97,077
Lump Sum PLOP Distributions	90,839
Refunds of Member Contributions	104,010
Administrative Expense	109,091
Total deductions	4,490,931
Change in net position	10,205,435
Net position—beginning of year	81,999,474
Net position—ending of year	$ 92,204,909

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 and SBITAs 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 and SBITAs***

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

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

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

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

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

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

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, 2023, all property was assessed according to its fair market value on January 1, 2022, 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 October 5, 2022. Tax bills were rendered November 1, 2022, and unpaid taxes became delinquent on April 1, 2023. On or prior to June 1, 2023, tax certificates were sold for all delinquent taxes on real property.

II. Reconciliation of government-wide and fund financial statements

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances—total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this $9,262,690 difference are as follows:

Capital outlay	$16,997,397
Depreciation expense	(7,734,707)
Net adjustment to decrease *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	$9,262,690

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 $(4,789,335) difference are as follows:

Deferred outflows for pensions	($4,154,281
Deferred outflows for other post employment benefits	(503,375)
Net change in deferred outflows	(4,657,656)
Deferred inflows for other post employment benefits	(415,724)
Deferred inflows for pensions	284,045
Net change in deferred inflows	(131,679)
Net adjustment to decrease *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	($4,789,335)

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 $1,610,327 difference are as follows:

Compensated absences	($380,519)
Other postemployment benefits	973,137
Leases payable	(9,006)
SBITA liability	(227,644)
Net pension liability	1,254,359
Net adjustment to increase *net changes in fund balances—total governmental funds* to arrive at *changes in net position of governmental activities*	$1,610,327

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, 2023, 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	$ 88,846,457	1.60	$ 8,706,962	2.80
U.S. Agency	14,805,194	1.38	8,028,358	3.72
Municipal	1,380,627	0.95		
Florida PALM	16,899,145	0.35		
Corporate Bonds			2,777,965	4.11
Stocks			28,379,330	2.35
Mutual Funds:				
Equity			32,562,142	0.60
Pooled/Common/Commingled Funds:				
Real Estate			7,913,618	3.20
Total fair value	$ 121,931,423	1.57	$ 88,368,375	2.04
Measured at amortized cost:				
FL PRIME	$ 176,966			

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 35 days. The WAM for the Florida PALM was 28 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, 2023, 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	$ 88,846,457		$ 720,224	$ 2,570,778	$ 1,391,751	$ 4,024,209
U.S. Agency		$ 14,805,194		3,179,497		4,848,861
Municipal		1,380,627				
Corporate Bonds				1,087,036		1,690,929
Real Estate				2,617,519		5,296,099
Common Stock			6,970,509		13,181,070	
Forein Stock			2,000,674	2,074,644	2,226,067	1,926,366
Mutual Funds / Equity	-	-	12,911,695	-	19,650,447	-
	$ 88,846,457	$ 16,185,821	$ 22,603,102	$ 11,529,474	$ 36,449,335	$ 17,786,464
Measured at NAV:						
FL PALM	$ 16,899,145					
Measured at amortized cost:						
FL PRIME	$ 176,966					

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, 2023, the City's government-wide investments had the following credit ratings and portfolio asset allocations:

Credit Risk

Credit Rating	Fair Value	Portfolio Asset Allocation
AAA	$16,899,145	13.86%
AA+	104,503,079	85.71%
AA	246,268	0.20%
AA-	282,931	0.23%
Total	**$121,931,423**	**100.00%**

Fair value includes accrued interest.

FL PRIME: AAAm	$176,966	100.00%
FL PALM	$16,899,145	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, 2023, the City's bank balances were $27,675,050 and book balance of $27,536,837. Of the bank balances, $250,000 was covered by federal depository insurance and $27,425,050 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, 2023, 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	$613,416	$0	$0	$0	$0	$613,416
Accounts	2,343,762	2,600,802	842,701	345,339	565	6,133,169
Lease	229,874	403,298	-	-		633,171
Interest	598,325	161,179	-	-	127,444	886,949
Gross receivables	3,785,377	3,165,279	842,701	345,339	128,009	8,266,706
Less: allowance for Uncollectibles	(370,037)	(468,435)	(175,933)	(81,340)	(51)	(1,095,797)
Net total receivables	$3,415,340	$2,696,844	$666,768	$263,999	$127,958	$7,170,910
Reported in:						
Governmental Activities	$3,415,340	$0	$0	$0	$0	$3,415,340
Business-type Activities	-	$2,696,844	$666,768	$263,999	315	$3,627,926
Fiduciary funds	-	-	-	-	127,643	127,643
Net total receivables	$3,415,340	$2,696,844	$666,768	$263,999	$127,958	$7,170,910

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	$ 61,468
Developer agreements	384,822
Developer escrow accounts	219,791
Special Assessments (Golf Course)	1,904,543
American Rescue Plan Act (ARPA) Funds	18,049,647
Total unearned revenue for governmental funds	$ 20,620,272

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	$ 229,331
Total deferred inflows for governmental funds	$ 229,331

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	$167,436
Total unearned revenue for proprietary funds	$167,436

C. Capital assets and construction commitments

Capital asset activities for the year ended September 30, 2023 are as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$30,960,769	$5,517,701	$ (2,006,367)	$34,472,103
Construction in progress	7,529,185	7,863,194	(3,699)	15,388,680
Total capital assets, not being depreciated	38,489,954	13,380,895	(2,010,065)	49,860,784
Capital assets, being depreciated:				
Buildings	39,739,068	447,765	(182,387)	40,004,445
Improvements other than buildings	21,624,346	315,297	-	21,939,644
Machinery and equipment	22,186,725	2,572,454	(638,627)	24,120,553
Infrastructure	90,340,653	1,902,031	-	92,242,684
Right to use equipment	81,712	38,219	(11,585)	108,346
Right to use software subscriptions	-	350,801	-	350,801
Total capital assets, being depreciated	173,972,506	5,626,567	(832,599)	178,766,474
Less accumulated depreciation for:				
Buildings	(15,378,939)	(1,161,435)	28,371	(16,512,003)
Improvements other than buildings	(11,379,554)	(1,068,976)	-	(12,448,530)
Machinery and equipment	(15,988,599)	(1,685,123)	601,773	(17,071,948)
Infrastructure	(39,429,052)	(3,757,745)	-	(43,186,797)
Right to use equipment	(23,107)	(17,150)	-	(40,257)
Right to use software subscriptions	-	(44,278)	-	(44,278)
Total accumulated depreciation	(82,199,250)	(7,734,707)	630,145	(89,303,813)
Total capital assets, being depreciated, net	91,773,255	(2,108,140)	(202,454)	89,462,661
Governmental activities capital assets, net	$130,263,209	$11,272,755	($2,212,519)	$139,323,444

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$961,612	$ -	$ -	$961,612
Construction in progress	3,514,337	937,699	(1,772,077)	2,679,960
Total capital assets, not being depreciated	4,475,949	937,699	(1,772,077)	3,641,572
Capital assets, being depreciated:				
Buildings and infrastructure	145,496,219	3,688,104	-	149,184,323
Improvements other than buildings	29,818,648	185,265	-	30,003,913
Machinery and equipment	14,131,852	1,014,214	(441,405)	14,704,661
Right to use equipment	13,001	15,288	0	28,289
Right to use software subscriptions	-	114,570	-	114,570
Total capital assets, being depreciated	189,459,720	5,017,441	(441,405)	194,035,756
Less accumulated depreciation for:				
Buildings and infrastructure	(56,676,474)	(8,503,305)	-	(65,179,779)
Improvements other than buildings	(20,596,265)	1,381,517	-	(19,214,748)
Machinery and equipment	(9,358,036)	(1,283,124)	416,011	(10,225,149)
Right to use equipment	(2,889)	(5,183)	-	(8,072)
Right to use software subscriptions	-	(27,039)	-	(27,039)
Total accumulated depreciation	(86,633,664)	(8,437,134)	416,011	(94,654,787)
Total capital assets, being depreciated, net	102,826,056	(3,419,694)	(25,394)	99,380,968
Business activities capital assets, net	$107,302,005	($2,481,994)	($1,797,471)	$103,022,540

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

Governmental activities:	
General government	$1,036,351
Public safety	1,608,184
Physical environment	127,828
Transportation	3,962,178
Economic environment	55,738
Culture and recreation	944,428
Total depreciation expense—governmental activities	$7,734,707
Business-type activities:	
Water and sewer	$6,761,536
Solid waste	663,782
Stormwater	984,774
Residential mobile home lot rentals	27,042
Total depreciation expense—business-type activities	$8,437,134

The City has active construction projects as of September 30, 2023. 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	$ 6,857,095	$ 1,889,323
Crest Avenue WWTF Project	102,452	296,106
Total	$ 6,959,547	$ 2,185,429

The commitment for the infrastructure improvements for the Marsh Road project is being funded by the Road Impact Fee fund. The Crest Avenue WWTF project is being funded by the Water and Sewer Utility fund.

D. Interfund receivables, payables, and transfers

Interfund transfers:

	Transfer In:		
Transfer out:	Community Redevelopment Agency Fund	Other Governmental	Total
General Fund	$1,350,323	$1,942,123	$3,292,446
CRA	-	645,414	645,414
Total transfers out	$1,350,323	$2,587,537	$3,937,860

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 - 7/31/26	$ 3,355	Monthly	2.48-3.41%
Mail machine	7/30/21 - 7/29/24	546	Quarterly	2.48%
Business-Type Activities				
Toshiba copy machines	3/28/22 - 7/31/26	820	Monthly	2.48-3.41%
Utility letter opener	9/1/21 - 8/30/26	399	Quarterly	2.48%

The City's leases payable at September 30, 2023 is $67,985 for governmental activities and $20,372 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 36,388	$ 34,924	$ 1,464
2025	21,544	20,911	633
2026	12,318	12,150	168
Total	$ 70,249	$ 67,985	$ 2,264

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 9,840	$ 9,372	$ 468
2025	6,839	6,613	226
2026	4,449	4,387	61
Total	$ 21,127	$ 20,372	$ 755

F. SBITA Liability

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

Description of SBITA Item	SBITA Term	Payments	Frequency	Interest Rate
Governmental Activities				
EJ Ward	10/1/2022 - 10/01/2023	$ 7,186	Annual	0.41%
Barracuda	07/1/2023 - 7/01/2025	86,265	Annual	3.04%
Clearview	07/1/2023 - 7/1/2025	11,495	Annual	3.04%
Maintstar #1	01/01/2023 - 01/01/2025	15,276	Annual	2.80%
Maintstar #2	03/01/2023 - 03/01/2025	5,149	Annual	2.80%
Business-Type Activities				
Maintstar #1	01/01/2023 - 01/01/2025	29,214	Annual	2.80%
Maintstar #2	03/01/2023 - 03/01/2025	9,848	Annual	2.80%

The City's SBITAs payable at September 30, 2023 is $227,644 for governmental activities and $76,251 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 118,189	$ 112,124	$ 6,064
2025	118,176	115,520	2,656
2026	-	-	-
Total	$ 236,364	$ 227,644	$ 2,264

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2024	$ 39,059	$ 37,588	$ 1,472
2025	39,070	38,663	407
2026	-	-	-
Total	$ 78,130	$ 76,251	$ 2,264

G. Long-term debt

At the end of fiscal year 2023, the City had total debt outstanding of $30,918,738. Of this amount, $28,990,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds), the remainder $1,928,738 represents notes from direct borrowings.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue bonds	$28,990,000	$30,920,000	$0	$0	$28,990,000	$30,920,000
Notes from direct borrowings	-	-	$1,928,738	$2,967,178	$1,928,738	$2,967,178
Total debt outstanding	$28,990,000	$30,920,000	$1,928,738	$2,967,178	$30,918,738	$33,887,178

The City's outstanding revenue bonds and notes from direct borrowings decreased by ($2,968,440).

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 $33,240,647. Principal and interest paid for the current year was $2,561,043. The total Local Government Half-Cent Sales Tax revenues were $9,311,065. 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%	$ 7,099,000
Refinance Original City Hall Loan – Sales Tax Refunding Revenue Bond, Series 2016B	2.48%	6,832,000
Transportation & Parks Capital Projects – Sales Tax Revenue Bond, Series 2021	1.69%	15,059,000

Revenue bond debt service requirements to maturity are as follows:

Year Ending September 30	Principal	Interest
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	2,135,000	423,228
2029-2033	11,349,000	1,432,979
2034-2036	7,393,000	277,297
	$28,990,000	$4,250,647

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 $1,976,671. The total semi-annual principal and interest paid for the current year and total pledged revenues were $1,087,010 and $2,540,884, respectively.

Loans outstanding at year end are as follows:

Purpose	Interest Rates	Amount
Wastewater treatment pre-construction—Water and Sewer Utility – 2004	3.33%	$ 73,217
Wastewater treatment construction—Water and Sewer Utility – 2004	2.82%	717,924
Water treatment construction—Water and Sewer Utility – 2004	2.67%	132,788
Wastewater treatment expansion planning loan—Utility System - 2022	0.145%	1,004,809
Total outstanding		1,928,738
Accrued interest		6,016
Total amounts outstanding		$1,934,754

Loan debt service requirements to maturity are as follows:

Year Ending September 30	Principal	Interest
2024	975,862	22,156
2025	51,644	2,726
2026	51,794	2,576
2027	51,944	2,426
2028	52,095	2,275

2029-2033	262,750	9,098
2034-2038	266,584	5,264
2039-2042	216,065	1,412
	$1,928,738	$47,933

Changes in long-term liabilities

The City's outstanding long-term liabilities include bonds payable, notes from direct borrowings, leases payable, SBITA liability, compensated absences, other post employment benefits, net pension liability. The following is a schedule of the City's long-term liability activity for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue bonds	$30,920,000	$0	($1,930,000)	$28,990,000	$1,968,000
Leases payable	58,979	38,219	(29,213)	67,985	$34,924
SBITA Liability	0	350,801	(123,157)	227,644	$111,928
Net pension liability	14,241,272	3,094,003	(4,348,361)	12,986,914	
Other postemployment benefits	8,041,762	888,228	(1,861,365)	7,068,625	
Compensated absences	1,595,007	1,744,972	(1,364,453)	1,975,526	572,127
Governmental activity Long-term liabilities	$54,857,020	$6,116,223	($9,656,549)	$51,316,694	$2,686,979

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes from direct borrowings	$2,967,178	$0	($1,038,440)	$1,928,738	975,862
Leases payable	$10,195	$15,288	($5,111)	20,372	$9,372
SBITA Liability	0	114,570	(38,319)	76,251	$37,782
Net pension liability	2,495,538	516,647	(500,196)	2,511,989	
Other postemployment benefits	2,011,664	222,195	(465,631)	1,768,228	
Compensated absences	238,935	264,476	(168,436)	334,975	128,130
Business-type activity Long-term liabilities	$7,723,510	$1,133,176	($2,216,133)	$6,640,553	$1,151,146

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, 2023, the following employees were covered by the benefit terms:

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

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

2. Total OPEB Liability and Changes in Total OPEB Liability

The measurement date for the City's total/net OPEB liability was September 30, 2023. The measurement period for OPEB cost was October 1, 2022 to September 30, 2023. The components of the City's net OPEB liability reported at September 30, 2023 are as follows:

Total OPEB liability	$8,836,853
OPEB Expense	81,480
Covered Employee Payroll (Projected)	21,459,743
City's Total OPEB Liability as a percentage of Covered Employee Payroll	41.18%

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

Total OPEB Liability	Fiscal Year 2023
Service cost	$ 632,898
Interest	477,525
Difference between expected and actual experience	(606,395)
Change of assumptions and other inputs	(1,581,161)
Benefit payments	(139,440)
Other changes	-
Net change in total OPEB liability	(1,216,573)
Total OPEB liability, beginning	10,053,426
Total OPEB liability, ending	$ 8,836,853

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, 2022, updated to September 30, 2023, using the following actuarial assumptions:

Inflation	2.50% per annum
Discount rate	4.87%
Initial rate	7.25%
Ultimate rate	4.00%
Years to Ultimate	52
Salary increases	Varies by Service
Mortality rates	Based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2023 Florida Retirement System (FRS) valuation report, with appropriate adjustments made based on plan demographics.

Sensitivity of OPEB liability to healthcare cost trend rate

The following table presents the total OPEB liability of the City, as well as what the City's 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
	3.00 - 6.25%	4.00 - 7.25%	5.00 - 8.25%
Total OPEB liability	$ 7,832,154	$ 8,836,853	$ 10,045,570

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

Changes of assumptions reflect a change in the discount rate from 4.77% for the reporting period ended September 30, 2022, to 4.87% for the reporting period ended September 30, 2023. 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
	3.87%	4.87%	5.87%
Total OPEB liability	$ 10,018,287	$ 8,836,853	$ 7,838,929

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

For the year ended September 30, 2023, the City recognized OPEB expense of $81,480. On September 30, 2023, the City had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ -	$ 1,115,209
Changes in Assumptions	1,997,632	6,303,954
	$ 1,997,632	$ 7,419,163

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	Outflows
September 30, 2024	$ (1,038,543)	$ -
September 30, 2025	(1,038,546)	-
September 30, 2026	(657,756)	-
September 30, 2027	(1,177,297)	-
September 30, 2028	(1,196,881)	-
Thereafter	(312,508)	-
	$ (5,421,531)	$ -

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, 2022, there were 149 active members in the GEP, 146 inactive members entitled to benefits but not receiving yet, and 91 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, 2022, there were 136 active members in the FPP, 73 inactive members entitled to benefits but not receiving yet, and 57 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 18.84% of annual covered payroll and the City contributed $1,872,246 for the year ended September 30, 2023. For the FPP, the current required contribution rate is 18.61% of annual covered payroll and the City contributed $1,996,068 for the year ended September 30, 2023.

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, 2023.

	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, 2023, the annual money-weighted rate of return on the GEP's investments, net of pension investment expense, was 11.83%. For the year ended September 30, 2023, the annual money-weighted rate of return on the FPP's investments, net of pension investment expense, was 10.52%. 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, 2023 was $55,578. The FPP DROP balance as of September 30, 2023 was $603,003.

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

The components of the net pension liability of the City as of September 30, 2023 were as follows:

	GEP	FPP
Total Pension Liability	$ 44,918,052	$ 62,785,760
Plan Fiduciary Net Position	(35,378,710)	(56,826,199)
City's Net Pension Liability	$ 9,539,342	$ 5,959,561
Plan Fiduciary Net Position as a % of Total Pension Liability	78.76%	90.51%

The total pension liabilities were determined by actuarial valuations as of October 1, 2022 updated to September 30, 2023 using the following actuarial assumptions applied to all measurement periods for both the GEP and FPP.

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the GEP and FPP's target asset allocations as of September 30, 2023 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	$ 15,281,734	$ 9,539,342	$ 4,758,861

	1% Decrease to 6.00%	Current Discount Rate of 7.00%	1% Increase to 8.00%
FPP Net Pension Liability	$ 14,178,780	$ 5,959,561	$ (848,406)

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

Change in Net Pension Liability for the City's Plans

	GEP	FPP
Total Pension Liability		
Service Cost	$ 1,140,428	$ 1,855,091
Interest	2,881,560	4,086,302
Share Plan Allocation	-	355,216
Difference Between Actual and Expected Experience	1,885,641	1,023,440
Changes in assumptions	-	-
Contributions - Buy Back	-	121,690
Benefit Payments	(2,028,573)	(2,353,267)
Net Change in Total Pension Liability	3,879,056	5,088,472
Total Pension Liability - Beginning	41,038,996	57,697,288
Total Pension Liability - Ending (a)	44,918,052	62,785,760
Plan Fiduciary Net Position		
Contributions - Employer	1,872,246	1,996,068
Contributions - State	-	980,243
Contributions - Member	288,147	406,600
Contributions - Buy Back	-	121,690
Net Investment Income	3,725,333	5,306,039
Benefit Payments	(2,028,573)	(2,353,267)
Administrative Expense	(39,673)	(69,418)
Net Change in Fiduciary Net Position	3,817,480	6,387,955
Plan Fiduciary Net Position - Beginning	31,561,230	50,438,244
Plan Fiduciary Net Position - Ending (b)	35,378,710	56,826,199
Net Pension Liability (a) - (b)	$ 9,539,342	$ 5,959,561

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

For the year ended September 30, 2023, the City recognized pension expense of $7,892,607 of which $3,474,891 was related to the GEP and $4,417,716 was related to the FPP plans. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	GEP	
	Deferred Outflows	(Deferred Inflows)
Difference between expected and actual experience	$ 1,684,585	$ 186,840
Changes of assumptions	247,035	-
Net difference between projected and actual earnings on plan investments	2,545,768	-
Total General Employee Plan	$ 4,477,388	$ 186,840

	FPP	
	Deferred Outflows	(Deferred Inflows)
Difference between expected and actual experience	2,298,355	154,134
Changes of assumptions	1,098,732	142,560
Net difference between projected and actual earnings on plan investments	3,937,621	-
Total Fire&Police Plan	$ 7,334,708	$ 296,694
Total GEP and FPP Plans	$ 11,812,096	$ 483,534

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
2024	$ 1,591,385	$ 1,730,150	$ 3,321,535
2025	1,072,862	2,009,469	3,082,331
2026	1,928,865	3,260,826	5,189,691
2027	(302,564)	37,569	(264,995)
2028	-	-	-
Thereafter	-	-	-
	$ 4,290,548	$ 7,038,014	$ 11,328,562

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

COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2023

	PENSION PLAN FOR GENERAL EMPLOYEES	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS	TOTAL PENSION TRUST FUNDS
ASSETS			
Cash and Cash Equivalents:			
Short Term Investments	$ 1,280,631	$ 2,765,367	$ 4,045,998
Total Cash and Cash Equivalents	1,280,631	2,765,367	4,045,998
Receivables:			
Member Contributions in Transit	199	-	199
City Contributions in Transit	-	-	-
Additional City Contributions	-	-	-
Investment Income	45,912	81,532	127,444
Total Receivables	46,111	81,532	127,643
Investments:			
U.S. Bonds and Bills	3,291,002	5,415,960	8,706,962
Federal Agency Guaranteed Securities	3,179,497	4,848,861	8,028,358
Corporate Bonds	1,087,036	1,690,929	2,777,965
Stocks	11,045,827	17,333,503	28,379,330
Mutual Funds:			
Equity	12,911,695	19,650,447	32,562,142
Pooled/Common/Commingled Funds:			
Real Estate	2,617,519	5,296,099	7,913,618
Total Investments	34,132,576	54,235,799	88,368,375
Total Assets	35,459,318	57,082,698	92,542,016
LIABILITIES			
Payables:			
Refunds of Member Contributions	-	3,328	3,328
DROP Distributions	50,853	230,747	281,600
Benefit Payments	7,882	-	7,882
Investment Expenses	15,954	21,515	37,469
Administrative Expenses	5,919	694	6,613
Miscellaneous	-	16	16
To General Employees' Trust Fund	-	199	199
Prepaid Member Contributions	-	-	-
Prepaid City Contributions	-	-	-
Total Liabilities	80,608	256,499	337,107
NET POSITION RESTRICTED FOR PENSIONS	$ 35,378,710	$ 56,826,199	$ 92,204,909

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	PENSION PLAN FOR GENERAL EMPLOYEES	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS	TOTAL PENSION TRUST FUNDS
ADDITIONS			
Contributions:			
City	$ 1,872,246	$ 1,996,068	$ 3,868,314
State	-	980,243	980,243
Buy-Back	-	121,690	121,690
Member	288,147	406,600	694,747
Total Contributions	2,160,393	3,504,601	5,664,994
Investment Income:			
Net Increase in Fair Value of Investments	3,067,442	4,269,402	7,336,844
Interest and Dividends	802,605	1,260,942	2,063,547
Less Investment Expense [1]	(144,714)	(224,305)	(369,019)
Net Investment Income	3,725,333	5,306,039	9,031,372
Total Additions	5,885,726	8,810,640	14,696,366
DEDUCTIONS			
Benefit Payments	1,869,309	1,939,005	3,808,314
Lump Sum DROP Distributions	50,853	230,747	281,600
Lump Sum Share Distributions	-	97,077	97,077
Lump Sum PLOP Distributions	61,070	29,769	90,839
Refunds of Member Contributions	47,341	56,669	104,010
Administrative Expense	39,673	69,418	109,091
Total Deductions	2,068,246	2,422,685	4,490,931
Net (Decrease) in Net Position	3,817,480	6,387,955	10,205,435
Net Position Restricted for Pensions			
Beginning of Year	31,561,230	50,438,244	81,999,474
End of Year	$ 35,378,710	$ 56,826,199	$ 92,204,909

[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, 2023, 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, 2023, the City recognized pension expense $7,964. 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, 2023, 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)	$139,323,444	$103,022,540	$242,345,985
Debt Related to Capital Assets	(29,285,629)	(2,025,361)	($31,310,990)
Unspent Proceeds of Capital-Related Debt	17,934,419	-	$17,934,419
	$127,972,234	$100,997,179	$228,969,414

H. Expenditures in Excess of Appropriations

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

I. Tax Abatements

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

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

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 $633,171 in outstanding lease receivables at September 30, 2023. During the fiscal year, the City recognized $12,733 in lease revenue and $13,579 in lease interest revenue.

K. Change in Accounting Principle

In fiscal year 2023, the City implemented GASB Statement No. 96, SBITA, which resulted in a change in accounting principle for certain software subscription arrangements including recognition of right-to-use intangible assets and corresponding liabilities in the government-wide and proprietary fund financial statements. The effect of this change in accounting principle resulted in a restatement of the City's capital assets and long term liabilities, however, it did not result in a change to beginning net position.

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	$ 632,898	$ 1,224,061	$ 1,112,352	$ 588,475	$ 541,253	$ 667,173
Interest	477,525	387,314	295,359	340,109	396,722	391,888
Difference between expected and actual experience	(606,395)	-	(631,198)	-	(821,652)	-
Change of assumptions and other inputs	(1,581,161)	(6,190,599)	768,296	3,636,747	(799,584)	(1,193,442)
Benefit payments	(139,440)	(163,287)	(138,344)	(173,751)	(178,590)	(207,863)
Net change in total OPEB liability	(1,216,573)	(4,742,511)	1,406,465	4,391,580	(861,851)	(342,244)
Total OPEB liability - beginning	10,053,426	14,795,937	13,389,472	8,997,892	9,859,743	10,201,987
Total OPEB liability - ending	$ 8,836,853	$ 10,053,426	$ 14,795,937	$ 13,389,472	$ 8,997,892	$ 9,859,743
Covered employee payroll	$ 21,459,743	$ 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	41.18%	48.20%	74.51%	75.38%	53.29%	59.20%

Notes to the Schedule:

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

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

Note 3: Assumptions changes in FY23:

The discount rate was changed to 4.87% from 4.77% 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 2023	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	$ 1,140,428	$ 1,169,127	$ 1,106,614	$ 1,022,143	$ 955,323	$ 925,627	$ 843,298	$ 778,104	$ 672,735	$ 772,422
Interest	2,881,560	2,776,173	2,601,641	2,444,487	2,293,657	2,120,581	2,012,263	1,703,548	1,644,735	1,568,252
Changes of Benefit Terms	-	-	-	-	-	-	935,549	-	-	-
Differences Between Expected and Actual Experience	1,885,641	(373,681)	1,081,418	345,954	336,696	726,207	(184,153)	(4,370)	(472,681)	-
Changes of Assumptions	-	-	988,141	139,900	-	-	-	2,036,904	-	-
Contributions - Buy Back	-	-	-	-	-	-	71,923	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,028,573)	(2,046,219)	(2,084,608)	(1,654,038)	(1,490,125)	(1,339,579)	(1,323,657)	(1,189,918)	(1,087,969)	(1,284,131)
Net Change in Total Pension Liability	3,879,056	1,525,400	3,693,206	2,298,446	2,095,551	2,432,836	2,355,223	3,324,268	756,820	1,056,543
Total Pension Liability - Beginning	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	21,500,703
Total Pension Liability - Ending (a)	$ 44,918,052	$ 41,038,996	$ 39,513,596	$ 35,820,390	$ 33,521,944	$ 31,426,393	$ 28,993,557	$ 26,638,334	$ 23,314,066	$ 22,557,246
Plan Fiduciary Net Position										
Contributions - City	$ 1,872,246	$ 1,563,484	$ 1,394,076	$ 1,337,042	$ 1,172,985	$ 995,065	$ 776,752	$ 861,694	$ 986,645	$ 883,975
Contributions - Employee	288,147	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	3,725,333	(6,150,669)	6,139,882	2,185,291	1,114,061	2,528,497	2,585,237	1,773,733	129,983	2,259,429
Benefit Payments, Including Refunds of Member Contributions	(2,028,573)	(2,046,219)	(2,084,608)	(1,654,038)	(1,490,125)	(1,339,579)	(1,323,657)	(1,189,918)	(1,087,969)	(1,284,131)
Administrative Expense	(39,673)	(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	3,817,480	(6,424,738)	5,639,869	2,066,673	982,444	2,354,879	2,275,322	1,609,569	154,400	1,998,883
Plan Fiduciary Net Position - Beginning	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	20,903,929
Plan Fiduciary Net Position - Ending (b)	$ 35,378,710	$ 31,561,230	$ 37,985,968	$ 32,346,099	$ 30,279,426	$ 29,296,982	$ 26,942,103	$ 24,666,781	$ 23,057,212	$ 22,902,812
City's Net Pension Liability - ending (a) - (b)	$ 9,539,342	$ 9,477,766	$ 1,527,628	$ 3,474,291	$ 3,242,518	$ 2,129,411	$ 2,051,454	$ 1,971,553	$ 256,854	$ (345,566)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.76%	76.91%	96.13%	90.30%	90.33%	93.22%	92.92%	92.60%	98.90%	101.53%
Covered Payroll	$ 11,430,289	$ 9,846,492	$ 9,620,740	$ 9,501,902	$ 8,814,930	$ 8,322,284	$ 8,134,647	$ 7,808,002	$ 6,617,337	$ 6,562,550
Net Pension Liability as a Percentage of Covered Payroll	83.46%	96.26%	15.88%	36.56%	36.78%	25.59%	25.22%	25.25%	3.88%	-5.27%

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 2023	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	$ 1,855,091	$ 1,769,521	$ 1,680,386	$ 1,652,924	$ 1,312,452	$ 1,326,301	$ 1,249,018	$ 1,285,416	$ 1,247,782	$ 1,170,789
Interest	4,086,302	3,750,113	3,433,660	3,165,238	3,020,659	2,768,703	2,588,829	2,406,315	2,207,981	2,055,663
Change in Excess State Money	-	-	-	-	-	-	-	(1,201,957)	186,993	171,237
Share Plan Allocation	355,216	318,714	287,997	211,777	172,637	167,449	145,812	-	-	-
Changes of Benefit Terms	-	-	-	-	(21,069)	-	-	142,867	-	-
Differences Between Expected and Actual Experience	1,023,440	1,082,279	474,794	949,805	(924,805)	795,401	(97,499)	(608,444)	368,676	-
Changes of Assumptions	-	-	2,197,466	(332,642)	-	-	-	2,060,985	-	-
Contributions - Buy Back	121,690	46,725	2,569	34,552	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,353,267)	(2,147,163)	(1,760,438)	(2,253,040)	(1,601,411)	(1,493,957)	(1,470,879)	(1,497,286)	(1,223,698)	(1,321,368)
Net Change in Total Pension Liability	5,088,472	4,820,189	6,316,434	3,428,614	1,958,463	3,563,897	2,415,281	2,587,896	2,787,734	2,076,321
Total Pension Liability - Beginning	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	27,742,459
Total Pension Liability - Ending (a)	$ 62,785,760	$ 57,697,288	$ 52,877,099	$ 46,560,665	$ 43,132,051	$ 41,173,588	$ 37,609,691	$ 35,194,410	$ 32,606,514	$ 29,818,780
Plan Fiduciary Net Position										
Contributions - City	$ 1,996,068	$ 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	980,243	888,987	812,194	755,093	665,085	612,706	569,430	527,035	464,800	449,044
Contributions - Employee	406,600	342,651	344,266	320,331	295,744	271,701	240,164	262,084	242,212	247,075
Contributions - Buy Back	121,690	46,725	2,569	34,552	-	-	-	-	-	-
Net Investment Income	5,306,039	(9,274,669)	9,834,889	4,424,069	1,544,471	4,159,949	3,780,423	2,655,638	515,399	2,495,803
Benefit Payments, Including Refunds of Member Contributions	(2,353,267)	(2,147,163)	(1,760,438)	(2,253,040)	(1,601,411)	(1,493,957)	(1,470,879)	(1,497,286)	(1,223,698)	(1,321,368)
Administrative Expense	(69,418)	(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	6,387,955	(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	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	27,280,769
Plan Fiduciary Net Position - Ending (b)	$ 56,826,199	$ 50,438,244	$ 59,541,582	$ 48,999,599	$ 44,527,925	$ 42,465,571	$ 38,032,797	$ 34,037,332	$ 31,106,934	$ 30,108,080
City's Net Pension Liability (Asset) - ending (a) - (b)	$ 5,959,561	$ 7,259,044	$ (6,664,483)	$ (2,438,934)	$ (1,395,874)	$ (1,291,983)	$ (423,106)	$ 1,157,078	$ 1,499,580	$ (289,300)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.51%	87.42%	112.60%	105.24%	103.24%	103.14%	101.12%	96.71%	95.40%	100.97%
Covered Payroll	$ 11,507,991	$ 9,767,428	$ 9,685,326	$ 9,237,129	$ 8,363,002	$ 7,112,354	$ 7,456,214	$ 7,478,083	$ 6,920,183	$ 7,059,293
Net Pension Liability as a Percentage of Covered Payroll	51.79%	74.32%	-68.81%	-26.40%	-16.69%	-18.17%	-5.67%	15.47%	21.67%	-4.10%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 1,781,982	$ 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	1,872,246	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)	$ (90,264)	$ (78,633)	$ (51,983)	$ (71,389)	$ (45,556)	$ (23,022)	$ 107	$ (42,635)	$ -	$ -
Covered payroll for trust	$ 11,430,289	$ 9,846,492	$ 9,620,740	$ 9,501,902	$ 8,814,930	$ 8,322,284	$ 8,134,647	$ 7,808,002	$ 6,617,337	$ 6,562,550
Contributions as a Percentage of Covered payroll for trust	16.38%	15.88%	14.49%	14.07%	13.31%	11.96%	9.55%	11.04%	14.91%	13.47%

Note to the Schedule:

Valuation Date: 10/1/2021

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

Disability Rates

Age	Disability Probability
20	0.07%
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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	$ 2,048,422	$ 1,563,765	$ 1,653,285	$ 1,574,930	$ 1,507,013	$ 1,215,501	$ 1,124,397	$ 1,312,404	$ 1,270,544	$ 1,269,966
Contributions in Relation to the Actuarially Determined Contribution	2,621,092	1,207,715	1,916,966	1,529,371	1,492,345	1,223,964	1,217,663	1,312,821	1,320,994	1,269,966
Contribution Deficiency (Excess)	$ (572,670)	$ 356,050	$ (263,681)	$ 45,559	$ 14,668	$ (8,463)	$ (93,266)	$ (417)	$ (50,450)	$ -
Covered payroll for trust	$ 11,507,991	$ 9,767,428	$ 9,685,326	$ 9,237,129	$ 8,363,002	$ 7,112,354	$ 7,456,214	$ 7,478,083	$ 6,920,183	$ 7,059,293
Contributions as a Percentage of Covered payroll for trust	22.78%	12.36%	19.79%	16.56%	17.84%	17.21%	16.33%	17.56%	19.09%	17.99%

Note to the Schedule:

Valuation Date: 10/1/2021

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

Disability Rates

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.83%	-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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.52%	-15.67%	20.10%	9.97%	3.65%	10.99%	11.19%	8.61%	1.72%	9.20%

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual Amounts	Final Budget
REVENUES				
Investment earnings (loss)	$ -	$ -	$ 24,249	$ 24,249
Total revenues	-	-	24,249	24,249
EXPENDITURES				
Current:				
Transportation:				
Engineering				
Construction and maintenance	$ -	$ -	$ -	$ -
Total transportation	-	-	-	-
Total expenditures	-	-	-	-
(Deficiency) of revenues (under) expenditures	-	-	24,249	24,249
Net change in fund balances	-	-	24,249	24,249
Fund balances—beginning	16,937,153	16,937,153	16,937,153	-
Fund balances—ending	$ 16,937,153	$ 16,937,153	$ 16,961,402	$ 24,249

City of Winter Garden, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Downtown Parking District Fund	Law Enforcement Trust Fund	Law Enforcement Grants Fund	Speci
ASSETS				
Cash and cash equivalents	$ 17,832	$ 158,294	$ 117,265	
Investments	-	-	-	
Due from other governmental units	-	-	-	
Total assets	$ 17,832	$ 158,294	$ 117,265	
LIABILITIES				
Accounts payable	$ 319	$ -	$ -	
Total liabilities	319	-	-	
FUND BALANCES				
Restricted for:				
Public Safety	-	158,294	117,265	
Transportation	-	-	-	
Committed to:				
Transportation	17,513	-	-	
Total fund balances	17,513	158,294	117,265	
Total liabilities, deferred inflows of resources and fund balances	$ 17,832	$ 158,294	$ 117,265	

al Revenue				Total
Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Nonmajor Governmental Funds
$ 708,886	$ -	$ 1,002,277	$ -	$ 1,002,277
95,636	-	95,636	-	95,636
131,280	-	131,280	-	131,280
$ 935,802	$ -	$ 1,229,193	$ -	$ 1,229,193
$ 77,135	$ -	$ 77,454	$ -	$ 77,454
77,135	-	77,454	-	77,454
-	-	275,559	-	275,559
858,667	-	858,667	-	858,667
-	-	17,513	-	17,513
858,667	-	1,151,739	-	1,151,739
$ 935,802	$ -	$ 1,229,193	$ -	$ 1,229,193

City of Winter Garden, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special		
	Downtown Parking District Fund	**Law Enforcement Trust Fund**	**Law Enforcement Grants Fund**
REVENUES			
Intergovernmental	$ -	$ -	$ 34,217
Fines and forfeits	-	11,983	-
Investment earnings (loss)	565	4,669	3,186
Total revenues	565	16,652	37,403
EXPENDITURES			
Current:			
Public safety	-	12,822	38,267
Transportation	4,294	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	4,294	12,822	38,267
Excess (deficiency) of revenues over (under) expenditures	(3,729)	3,830	(864)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	8,400
Total other financing sources (uses)	-	-	8,400
Net change in fund balances	(3,729)	3,830	7,536
Fund balances—beginning	21,242	154,464	109,729
Fund balances —ending	$ 17,513	$ 158,294	$ 117,265

Revenue				Total
Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Nonmajor Governmental Funds
$ 1,482,958	$ 979,745	$ 2,496,920	$ -	$ 2,496,920
-	-	11,983	-	11,983
45,398	-	53,818	-	53,818
1,528,356	979,745	2,562,721	-	2,562,721
-	979,745	1,030,834	-	1,030,834
2,387,695	-	2,391,989	-	2,391,989
		-		
-	-	-	1,930,000	1,930,000
-	-	-	631,139	631,139
2,387,695	979,745	3,422,823	2,561,139	5,983,962
(859,339)	-	(860,102)	(2,561,139)	(3,421,241)
17,998	-	26,398	2,561,139	2,587,537
17,998	-	26,398	2,561,139	2,587,537
(841,341)	-	(833,704)	-	(833,704)
1,700,008	-	1,985,443	-	1,985,443
$ 858,667	$ -	$ 1,151,739	$ -	$ 1,151,739

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, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Investment earnings	$ -	$ 565	$ 565
Total revenues	-	565	565
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	3,687	4,294	(607)
Excess (deficiency) of revenues over (under) expenditures	(3,687)	(3,729)	(42)
Net change in fund balances	(3,687)	(3,729)	(42)
Fund balances—beginning	21,242	21,242	-
Fund balances—ending	$ 17,555	$ 17,513	$ (42)

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, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Fines and forfeits	$ 32,175	$ 11,983	$ (20,192)
Investment earnings	550	4,669	4,119
Total revenues	32,725	16,652	(16,073)
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	25,440	12,822	12,618
Excess (deficiency) of revenues Over (under) expenditures	7,285	3,830	(3,455)
Fund balances—beginning	154,464	154,464	-
Fund balances—ending	$ 161,749	$ 158,294	$ (3,455)

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, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 25,824	$ 34,217	$ 8,393
Investment earnings	145	3,186	3,041
Total revenues	25,969	37,403	11,434
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	36,600	38,267	(1,667)
Excess (Deficiency) of revenues over (under) expenditures	(10,631)	(864)	9,767
OTHER FINANCING SOURCES			
Transfers in	8,400	8,400	-
Net change in fund balances	(2,231)	7,536	9,767
Fund balance—beginning	109,729	109,729	-
Fund balance—ending	$ 107,498	$ 117,265	$ 9,767

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, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 1,495,365	$ 1,482,958	$ (12,407)
Investment earnings (loss)	7,925	45,398	37,473
Total revenues	1,503,290	1,528,356	25,066
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	3,226,943	2,387,695	839,248
Excess (deficiency) of revenues over (under) expenditures	(1,723,653)	(859,339)	864,314
OTHER FINANCING SOURCES			
Transfers in	17,850	17,998	148
Net change in fund balances	(1,705,803)	(841,341)	864,462
Fund balances—beginning	1,700,008	1,700,008	-
Fund balance—ending	$ (5,795)	$ 858,667	$ 864,462

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, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	$ 979,745	$ 979,745	$ -
Total revenues	979,745	979,745	-
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	580,902	580,902	-
Fire control	398,843	398,843	-
Total public safety	979,745	979,745	-
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, 2023

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
EXPENDITURES			
Debt service:			
Principal	$ 1,948,000	$ 1,930,000	$ 18,000
Interest	622,356	631,139	(8,783)
Total expenditures	2,570,356	2,561,139	9,217
(Deficiency) of revenues (under) expenditures	(2,570,356)	(2,561,139)	9,217
OTHER FINANCING SOURCES			
Transfers in	2,693,061	2,561,139	(131,922)
Net change in fund balances	122,705	-	(122,705)
Fund balances—beginning	-	-	-
Fund balances—ending	$ 122,705	$ -	$ (122,705)



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 117-125

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 126-130

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

Debt Capacity – Pages 131-133

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 134-135

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 136-140

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)

	2023	2022	2021
Governmental activities			
Net investment in capital assets	$127,972,235	$117,218,649	$113,638,539
Restricted	7,906,570	6,661,749	7,174,068
Unrestricted	59,778,687	57,482,868	58,160,650
Total governmental activities net position	$195,657,492	$181,363,266	$178,973,257
Business-type activities			
Net investment in capital assets	$100,997,179	$104,324,632	$107,227,123
Restricted	1,411,132	2,449,572	1,618,421
Unrestricted	22,152,997	20,701,109	21,181,634
Total business-type activities net position	$124,561,308	$127,475,313	$130,027,178
Primary government			
Net investment in capital assets	$228,969,414	$221,543,281	$220,865,662
Restricted	9,317,702	9,111,321	8,792,489
Unrestricted	81,931,684	78,183,977	79,342,284
Total primary government net position	$320,218,800	$308,838,579	$309,000,435

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.
Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 were adjusted as a result of implementation of GASB 75.
Note: GASB 87 was implemented in 2022, net investment in capital assets was not adjusted in prior years for GASB 87.
Note: GASB 96 was implemented in 2023, net investment in capital assets was not adjusted in prior years for GASB 96.

Fiscal Year						
2020	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
$107,882,845	$102,943,735	$ 99,414,593	$ 97,594,126	$ 95,140,981	$ 92,892,328	$ 90,186,299
6,184,191	8,308,301	10,088,590	8,267,615	22,609,991	19,100,224	17,317,531
53,369,671	24,209,270	32,356,658	29,599,565	9,521,289	9,545,364	8,305,815
$167,436,707	$135,461,306	$141,859,841	$135,461,306	$127,272,261	$121,537,916	$115,809,645
$105,078,873	$ 95,722,937	$ 90,054,786	$ 86,234,423	$ 81,126,153	$ 79,812,583	$ 69,782,370
1,357,793	1,363,746	5,099,678	3,526,194	3,573,175	4,771,897	7,048,365
19,673,360	26,200,375	23,668,340	27,126,844	27,002,860	24,288,727	22,749,669
$126,110,026	$123,287,058	$118,822,804	$116,887,461	$111,702,188	$108,873,207	$ 99,580,404
$212,961,718	$198,666,672	$189,469,379	$180,113,411	$176,267,134	$172,704,911	$159,968,669
7,541,984	9,672,047	15,188,268	15,210,405	26,183,166	23,872,121	24,365,896
73,043,031	50,409,645	56,024,998	57,024,951	36,524,149	33,834,091	31,055,484
$293,546,733	$258,748,364	$260,682,645	$252,348,767	$238,974,449	$230,411,123	$215,390,049

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

	Fiscal Year									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Expenses										
Governmental activities:										
General government	$ 8,523,836	$ 5,913,646	$ 10,044,835	$ 4,019,740	$ 5,271,547	$ 3,160,329	$ 4,192,778	$ 3,329,946	$ 3,994,130	$ 3,499,783
Public safety	30,452,505	25,809,500	18,942,779	21,462,333	21,714,190	18,271,961	16,192,937	16,813,358	16,587,009	15,378,649
Physical environment	3,774,105	3,876,342	2,753,764	2,553,252	2,017,793	965,509	12,378	1,030,811	1,129,164	961,101
Transportation	7,313,827	7,177,160	1,754,535	2,182,521	4,814,063	2,858,115	5,474,447	4,350,897	3,824,157	3,363,662
Economic environment	987,973	1,031,719	457,342	521,789	144,219	123,541	711,809	907,541	467,846	448,065
Public assistance	71,610	71,190	71,540	68,995	66,140	64,957	61,880	63,360	65,660	68,815
Culture and recreation	5,949,935	5,655,103	4,614,098	5,798,579	4,203,016	7,828,330	4,109,191	3,920,165	3,700,721	3,346,135
Interest and long-term debt	634,822	598,602	414,287	436,315	457,745	478,628	540,254	491,370	443,360	463,941
Total government activities expenses	57,708,613	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
Business-type activities:										
Water and Sewer	18,582,731	16,387,248	14,929,980	14,512,345	14,584,770	14,098,897	12,868,801	12,470,929	11,150,139	9,905,026
Solid waste	7,501,510	6,659,881	6,210,394	6,360,853	5,937,060	5,467,844	5,556,512	4,747,976	4,153,446	3,984,331
Stormwater	1,840,749	1,532,745	1,326,184	1,250,239	1,238,841	1,154,476	986,873	984,286	883,246	727,278
Residential mobile home lot rentals	313,181	308,987	229,905	244,792	246,593	254,513	239,005	260,303	233,857	205,793
Total business-type activities expenses	28,238,171	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
Total primary government expenses	$ 85,946,784	$ 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
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 140,912	$ 177,470	$ 1,611,041	$ 349,546	$ 3,451,388	$ 256,257	$ 229,266	$ 181,722	$ 234,953	$ 251,863
Public safety	5,710,092	3,530,364	3,595,293	4,882,822	1,330,596	3,889,918	3,350,445	3,141,207	3,195,970	1,610,641
Transportation	187,318	375,484	485,859	453,083	443,805	565,855	515,761	611,058	604,675	263,016
Other activities	1,150,493	818,391	1,373,359	606,977	1,151,295	1,033,678	976,160	955,074	947,489	1,172,245
Operating grants and contributions	9,982,288	4,893,046	3,704,058	3,668,088	4,628,875	3,240,974	2,492,667	2,706,957	2,162,381	2,089,704
Capital grants and contributions	3,735,672	2,288,441	3,044,302	5,436,666	5,044,777	5,206,975	4,073,535	3,510,620	5,973,319	5,049,195
Total government activities program revenues	20,906,775	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
Business-type activities:										
Charges for services:										
Water and Sewer	13,330,826	12,875,707	12,407,727	12,096,094	11,668,556	11,470,187	11,154,260	10,836,364	10,155,407	9,743,951
Solid waste	6,798,073	5,744,935	5,612,131	5,557,569	5,425,535	5,277,894	4,917,629	4,722,880	4,604,187	4,416,779
Stormwater	2,421,690	2,264,440	2,010,322	1,605,882	1,594,652	1,542,839	1,500,903	1,470,236	1,435,688	1,401,641
Residential mobile home lot rentals	266,655	269,040	267,489	268,688	261,142	250,274	252,988	250,402	236,149	234,292
Capital grants and contributions	1,680,194	2,154,112	5,215,968	4,763,270	4,827,780	5,295,230	6,866,620	3,793,038	8,922,580	6,862,632
Total business-type activities program revenues	24,497,438	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
Total primary government program revenues	$ 45,404,213	$ 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
Net (expense)/revenue										
Governmental activities	$ (36,801,838)	$ (38,050,066)	$ (25,239,268)	$ (21,646,342)	$ (22,637,977)	$ (19,557,713)	$(19,657,840)	$ (19,800,810)	$ (17,093,260)	$ (17,093,487)
Business-type activities:	(3,740,733)	(1,580,627)	2,817,174	1,923,274	1,770,401	2,860,694	5,041,209	2,609,426	8,933,323	7,836,867
Total primary government net expense/revenue	$ (40,542,571)	$ (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)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Ad valorem	$ 21,428,816	$ 19,166,315	$ 17,737,535	$ 16,169,770	$ 14,525,067	$ 12,430,487	$ 11,306,597	$ 10,022,088	$ 8,997,819	$ 8,164,335
Utility services	6,145,626	5,428,077	4,989,727	4,818,698	4,554,033	4,102,963	4,054,276	3,777,159	3,505,482	3,554,248
Communications services	1,450,491	1,406,664	1,235,944	1,293,781	1,225,583	1,229,609	1,236,498	1,177,105	1,224,261	1,291,136
Local business	262,084	232,044	244,340	245,645	249,981	257,642	203,452	204,322	229,132	209,938
Franchise fees	4,580,268	3,569,637	3,038,477	2,957,514	3,013,656	2,694,094	2,436,443	2,382,018	2,457,976	2,399,459
Unrestricted intergovernmental	12,715,001	13,864,594	9,336,472	8,215,667	9,715,786	9,150,856	8,483,064	7,752,970	7,342,302	6,715,362
Investment earnings (loss)	3,569,975	(3,509,305)	94,409	1,827,351	1,739,481	231,104	117,931	124,794	152,809	41,617
Gain on sale of capital assets	350,244	77,510	-	40,423	21,830	38,308	8,624	-	13,124	23,837
Other	593,559	204,539	98,914	579,794	-	-	-	94,699	18,747	64,107
Total governmental activities	51,096,064	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
Business-type activities:										
Investment earnings (loss)	814,998	(1,009,288)	-	884,470	1,320,009	117,329	140,442	219,449	253,928	102,115
Gain on sale of capital assets	11,730	38,050	1,099,978	15,224	1,373,844	2,639	3,622	106	2,459	-
Total business-type activities	826,728	(971,238)	1,099,978	899,694	2,693,853	119,968	144,064	219,555	256,387	102,115
Total primary government	$ 51,922,792	$ 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
Change in Net Position										
Governmental activities	$ 14,294,226	$ 2,390,009	$ 11,536,550	$ 14,502,301	$ 12,407,440	$ 10,577,350	$ 8,189,045	$ 5,734,345	$ 6,848,392	$ 5,370,552
Business-type activities	(2,914,005)	(2,551,865)	3,917,152	2,822,968	4,464,254	2,980,662	5,185,273	2,828,981	9,189,710	7,938,982
Total primary government	$ 11,380,221	$ (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

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.
Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 was adjusted as a result of implementation of GASB 75.
Note: GASB 87 was implemented in 2022.
Note: GASB 96 was implemented in 2023.

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

Fiscal Year	Ad Valorem	Utility Services	Communications Services	Local Business Tax	Total
2023	$ 21,428,816	$ 6,145,626	$ 1,450,491	$ 262,084	$ 29,287,017
2022	19,166,315	5,428,077	1,406,664	232,044	26,233,100
2021	17,737,535	4,989,727	1,235,944	244,340	24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694
2014	8,164,335	3,554,248	1,291,136	209,938	13,219,657

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

	Fiscal			
	2023	**2022**	**2021**	**2020**
General Fund				
Non-spendable	$ 216,683	$ 240,044	$ 257,848	$ 223,164
Restricted	990,910	990,641	1,704,189	1,557,527
Committed	6,498,545	6,588,490	6,588,490	6,498,545
Assigned	26,751,893	30,870,365	29,280,678	24,359,711
Unassigned	19,957,289	7,093,678	4,418,946	7,899,958
Total General Fund	$ 54,415,320	$ 45,783,218	$ 42,250,151	$ 40,538,905
All other governmental funds				
Restricted for:				
Law enforcement	$ 275,559	$ 264,193	$ 272,108	$ 234,600
Economic Environment	-	-	-	-
Debt Service	-	-	-	-
Transportation projects	6,640,101	5,406,915	5,197,771	7,767,974
Committed to:				
Encumbrances	-	-	-	-
Law enforcement	1,485,721	1,389,174	1,666,830	1,486,130
Fire control	3,378,747	3,267,907	3,117,726	2,635,295
Recreation	1,925,832	1,913,712	1,853,088	1,559,256
Transportation	33,599,632	37,186,324	38,309,801	18,972,250
Unassigned (deficit):	-	-	-	-
Total all other governmental funds	$ 47,305,592	$ 49,428,225	$ 50,417,324	$ 32,655,505

Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 263,314	$ 345,672	$ 639,968	$ 664,353	$ 698,735	$ 590,346
7,341,947	6,420,607	4,363,468	2,818,493	1,747,925	426,314
-	-	-	-	12,786	-
5,982,834	6,147,772	5,808,542	2,021,686	575,486	540,913
20,177,321	14,221,112	9,627,701	9,846,209	8,315,071	7,694,471
$ 33,765,416	$ 27,135,163	$ 20,439,679	$ 15,350,741	$ 11,350,003	$ 9,252,044
$ 246,085	$ 249,525	$ 204,964	$ 223,181	$ 168,258	$ 201,628
-	-	-	-	413,396	-
-	-	1	9,691,000	-	-
7,241,450	7,389,330	7,115,778	5,559,273	2,207,656	1,238,632
-	67,624	82,864	-	21,135	-
1,026,763	800,462	674,939	415,700	579,178	461,526
2,206,637	1,862,032	2,162,215	1,630,041	1,281,979	806,203
959,226	465,021	1,477,058	958,850	441,260	-
17,851,320	17,128,294	13,567,007	14,389,768	15,119,347	15,038,573
-	-	-	-	-	(4,600)
$ 29,531,481	$ 27,962,288	$ 25,284,826	$ 32,867,813	$ 20,232,209	$ 17,741,962

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

	Fiscal			
	2023	**2022**	**2021**	**2020**
Revenues				
Taxes	$ 29,287,017	$ 26,233,100	$ 24,207,546	$ 22,527,894
Permits, fees, and special assessments	9,539,104	8,232,368	8,519,725	9,911,926
Intergovermental	21,843,795	15,783,976	13,035,471	11,881,269
Charges for services	6,359,786	4,717,583	4,266,661	4,604,745
Fines and forfeits	154,113	98,501	111,842	88,111
Investment earnings (loss)	4,276,524	(3,509,305)	130,476	2,536,762
Rents and royalties	309,276	304,619	214,034	211,415
Contributions and donations	981,603	1,256,380	5,060	2,486
Other	593,169	204,538	98,914	161,945
Total revenues	73,344,387	53,321,760	50,589,729	51,926,553
Expenditures				
General government	12,374,042	6,511,643	7,729,625	5,434,588
Public safety	30,195,176	25,044,706	23,227,441	21,482,726
Physical environment	3,367,920	2,727,036	2,640,605	2,541,663
Transportation	12,084,441	8,690,693	7,030,261	6,226,694
Economic environment	879,702	889,616	530,668	550,766
Public assistance	71,610	71,190	71,540	68,995
Culture and recreation	5,884,099	5,480,296	4,704,237	4,906,565
Debt Service				
Principal	2,082,370	898,733	855,000	839,000
Interest	634,822	598,602	414,287	436,315
Total expenditures	67,574,182	50,912,515	47,203,664	42,487,312
Excess (deficiency) of revenues over (under) expenditures	5,770,205	2,409,245	3,386,065	9,439,241
Other financing sources (uses)				
Debt proceeds	-	-	16,087,000	-
Transfers in	3,937,860	2,438,757	2,082,198	1,907,843
Transfers out	(3,937,860)	(2,438,757)	(2,082,198)	(1,907,843)
Issuance of leases and SBITAs	389,020	57,213	-	-
Sale of capital assets	350,244	77,510	-	40,423
Sale of land	-	-	-	417,849
Total other financing sources (uses)	739,264	134,723	16,087,000	458,272
Net change in fund balances	$ 6,509,469	$ 2,543,968	$ 19,473,065	$ 9,897,513
Debt service as a percentage of noncapital expenditures	5.4%	3.7%	3.7%	4.0%

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

Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 20,554,664	$ 18,020,701	$ 16,800,823	$ 15,180,674	$ 13,956,694	$ 13,219,657
8,419,069	10,239,966	9,234,977	8,414,341	9,720,461	6,682,685
13,102,802	12,159,129	10,814,323	10,444,602	9,529,673	8,787,279
4,377,195	4,411,749	4,032,878	3,809,495	3,520,265	3,056,281
51,431	104,338	68,415	246,708	169,509	197,551
2,528,211	312,605	192,366	290,046	342,927	127,789
355,302	331,413	267,358	272,465	292,672	324,044
1,241,860	982,701	399,476	15,327	26,789	17,787
146,763	118,354	628,421	167,262	87,402	64,108
50,777,297	46,680,956	42,439,037	38,840,920	37,646,392	32,477,181
5,437,540	4,844,114	4,752,091	4,622,490	4,969,575	4,475,162
21,849,472	19,185,307	16,959,871	17,157,543	16,790,787	15,289,561
2,012,043	1,965,477	1,793,731	1,679,759	1,624,115	1,510,376
7,332,149	3,557,088	5,746,104	13,461,909	4,975,322	5,357,515
305,878	309,205	818,609	780,227	510,954	237,339
66,140	64,957	61,880	63,360	65,660	68,815
4,322,714	6,146,542	3,840,170	3,580,920	3,401,537	2,953,799
816,000	795,000	10,429,000	119,000	290,000	448,177
457,745	478,628	540,254	491,370	443,360	463,941
42,599,681	37,346,318	44,941,710	41,956,578	33,071,310	30,804,685
8,177,616	9,334,638	(2,502,673)	(3,115,658)	4,575,082	1,672,496
-	-	-	19,752,000	-	-
1,791,395	1,730,814	1,687,246	8,800,890	1,275,697	1,350,609
(1,791,395)	(1,730,814)	(1,687,246)	(8,800,890)	(1,275,697)	(1,350,609)
-	-	-	-	-	-
21,830	38,308	8,624	-	13,124	23,837
-	-	-	-	-	-
21,830	38,308	8,624	19,752,000	13,124	23,837
$ 8,199,446	$ 9,372,946	$ (2,494,049)	$ 16,636,342	$ 4,588,206	$ 1,696,333
3.8%	4.3%	-16.1%	2.2%	2.8%	4.0%

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
2023	$ 21,428,816	$ 6,145,626	$ 1,450,491	$ 262,084	$ 29,287,017
2022	19,166,315	5,428,077	1,406,664	232,044	26,233,100
2021	17,737,535	4,989,727	1,235,944	244,340	24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694
2014	8,164,335	3,554,248	1,291,136	209,938	13,219,657

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
2023	6,456,022,555	344,478,422	1,230,694,230	5,569,806,747	4.5000	5,435,493,086	102.47%
2022	5,048,938,535	296,298,858	948,175,505	4,397,061,888	4.5000	4,407,338,459	99.77%
2021	4,712,156,512	279,195,096	895,065,805	4,096,285,803	4.5000	4,100,609,676	99.89%
2020	4,294,123,215	281,703,981	838,177,449	3,737,649,747	4.5000	3,747,734,758	99.73%
2019	3,852,119,517	252,674,805	758,980,008	3,345,814,314	4.5000	3,361,195,465	99.54%
2018	3,856,977,167	252,577,495	748,694,278	3,360,860,384	4.2500	3,361,195,465	99.99%
2017	3,515,395,083	227,443,514	694,696,986	3,048,141,611	4.2500	3,048,413,779	99.99%
2016	3,213,849,729	162,756,752	620,104,898	2,756,501,583	4.2500	2,764,323,509	99.72%
2015	2,828,757,782	209,467,966	588,221,489	2,450,004,259	4.2500	3,038,225,748	80.64%
2014	2,460,586,841	190,013,845	663,125,367	1,987,475,319	4.2500	2,650,660,686	74.98%

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 2022 tax roll data is reported here for Fiscal Year 2023, 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
2023	4.5000	4.5000	4.4347	6.4210	0.3748	0.1793	15.9098
2022	4.5000	4.5000	4.4347	6.7370	0.3748	0.2189	16.2654
2021	4.5000	4.5000	4.4347	6.8570	0.3748	0.2287	16.3952
2020	4.5000	4.5000	4.4347	7.1090	0.3748	0.2414	16.6599
2019	4.5000	4.5000	4.4347	7.2990	0.3748	0.2562	16.8647
2018	4.2500	4.2500	4.4347	7.4700	0.3748	0.2724	16.8019
2017	4.2500	4.2500	4.4347	7.8110	0.3748	0.2885	17.1590
2016	4.2500	4.2500	4.4347	8.2180	0.3748	0.3023	17.5798
2015	4.2500	4.2500	4.4347	8.3620	0.3748	0.3283	17.7498
2014	4.2500	4.2500	4.4347	8.4780	0.3748	0.3313	17.8688

Source: Orange County Property Appraiser's Office

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

	2023			2014		
Taxpayer	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**	**Assessed Valuation**	**Rank**	**Percentage of Total Assessed Valuation**
DDR Winter Garden LLC	$ 185,279,904	1	4.21 %	$ 123,191,888	1	6.48 %
1223 Winter Garden LLC	81,256,849	2	1.85	-	-	-
Duke Energy / fka Progress Energy	65,333,779	3	1.48	24,943,917	2	1.31
Hyde Park Communities	39,274,561	4	0.89	11,927,486	5	0.63
CPF Living Communities II-WG LLC	28,196,697	5	0.64	-	-	-
PRG Promenade Assoc LLC	28,124,391	6	0.64	-	-	-
127 AMM LLC	20,292,595	7	0.46	-	-	-
FL WGCC(DE) LLC	19,187,471	8	0.44	-	-	-
Target Corp	17,945,697	9	0.41	9,086,996	10	0.48
H&E Equipment Services LLC	16,544,497	10	0.38	-	-	-
West Pointe Villas LTD	-	-	-	14,003,230	3	0.74
Embarq	-	-	-	12,122,024	4	0.64
Standard Pacific of Florida	-	-	-	11,457,490	6	0.60
Dewitt Excavating Inc	-	-	-	11,453,305	7	0.60
Louis Dreyfus Citrus Inc	-	-	-	10,437,711	8	0.55
Adventist Health Systems	-	-	-	10,113,891	9	0.53
	$ 501,436,441		11.40 %	$ 238,737,938		12.56 %

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
2023	$ 22,223,683	$ 21,395,094	96.3%	$ -	$ 21,395,094	96.3%
2022	19,833,023	19,049,595	96.0%	8,472	19,058,067	96.1%
2021	18,452,975	17,753,534	96.2%	5,361	17,758,895	96.2%
2020	16,825,669	16,099,134	95.7%	110,224	16,209,358	96.3%
2019	15,064,769	14,494,720	96.2%	10,786	14,505,506	96.3%
2018	12,896,784	12,415,214	96.3%	8,210	12,423,424	96.3%
2017	11,717,496	10,022,088	85.5%	5,147	10,027,235	85.6%
2016	10,414,523	8,971,028	86.1%	2,431	8,973,459	86.2%
2015	9,323,743	8,131,862	87.2%	10,475	8,142,337	87.3%
2014	8,450,436	7,763,437	91.9%	13,052	7,776,489	92.0%

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	SBITA Liability	Revenue Notes	Direct Borrowings	Lease Payable	SBITA Liability	Financed Purchases	Total Primary Government	Percentage of Personal Income	Per Capita[1]
2023	$ 28,990,000	$ 67,985	$ 227,644	$ -	$ 1,928,738	$ 20,372	$ 76,251	$ -	$ 31,310,990	1.60%	$ 616
2022	30,920,000	58,979	-	-	2,967,178	10,195	-	-	33,956,352	1.98%	675
2021	31,796,000	-	-	-	2,695,464	-	-	-	34,491,464	1.99%	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	-	-	78,613	18,348,324	1.37%	477

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, 2023

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%	29,285,629
Total direct and overlapping debt			$ 29,285,629

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 and 2021				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
2023	$ 9,311,065	$ 1,930,000	$ 631,138	3.64	2,540,884	$ 953,267	$ 47,049	2.54
2022	9,110,823	876,000	594,996	6.19	3,898,613	873,286	70,361	4.13
2021	6,751,697	855,000	410,787	5.33	4,629,889	849,018	94,629	4.91
2020	6,016,341	839,000	431,595	4.74	6,153,701	825,426	118,221	6.52
2019	7,376,234	816,000	451,831	5.82	7,107,418	802,491	141,155	7.53
2018	6,999,989	795,000	471,547	5.53	3,935,453	780,196	163,451	4.17
2017	6,357,957	10,429,000	532,031	0.58	5,801,346	758,522	185,126	6.15
2016	5,920,848	119,000	482,031	9.85	6,045,978	737,451	206,196	6.41
2015	5,614,331	290,000	432,838	7.77	5,832,420	716,968	226,679	6.18
2014	5,209,592	280,000	454,838	7.09	6,815,938	697,055	246,593	7.22

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[3] Civilian Labor Force	Employed	Unemployed	Unemployment Rate
2023	50,800	1,492,951	$1,960,351,680	$ 38,590	26,407	25,723	684	2.6
2022	50,318	1,481,321	1,719,105,232	36,752	25,559	24,939	620	2.4
2021	47,475	1,457,940	1,736,113,275	36,569	24,088	23,109	979	4.1
2020	46,964	1,415,260	1,708,879,068	36,387	23,011	20,677	2,334	10.1
2019	45,245	1,386,080	1,638,140,470	36,206	24,177	23,450	727	3.0
2018	44,935	1,349,597	1,635,049,845	36,387	23,494	22,736	758	3.2
2017	42,959	1,313,880	1,561,602,609	36,351	22,579	21,762	817	3.6
2016	41,606	1,280,387	1,504,889,020	36,170	22,035	21,004	1,031	4.7
2015	39,871	1,252,396	1,434,957,290	35,990	20,855	19,843	1,012	4.9
2014	38,442	1,227,995	1,342,240,872	34,916	19,980	19,018	962	4.8

[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 Commerce (fka FL Department of Economic Opportunity) - Local Area Unemployment Statistics

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

		2023			2014		
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)	954	1	3.61%	1195	1	6.29%
Adventist Health	Various	661	2	2.50%	N/A		
Health Central, OrlandoHealth	Various	429	3	1.62%	288	4	1.51%
City of Winter Garden	Plant Street	384	4	1.45%	298	3	1.57%
Publix Super Markets	SR 50/SBW	378	5	1.43%	284	5	1.49%
Garney/Encore Construction	Crown Park Circle	301	6	1.14%	198	8	1.04%
Ranger Construction	Elboc Way	218	7	0.83%	236	7	1.24%
Knox Nursery	Avalon Rd	170	8	0.64%	N/A		
Target SuperCenter[3]	Daniels Rd	-	9	0.00%	N/A	6	-
Advanced Drainage Systems	NW Crown Pt Rd	148	10	0.56%	N/A		
Heller Bros Packing Co	9th Street				310	2	1.63%
Louis Dreyfus Citrus	9th Street				120	9	0.63%
Orange County Nat'l Golf	Phil Ritson Way				115	10	0.60%
Total				13.80%			16.00%

[1]Source: Surveys of employers listed.
[2]Source: Total City employment - data reported by Florida Commerce (fka FL Department of Economic Opportunity).
[3]Source: Target did not disclose their employee count information. Ranked based on past reported counts.

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

	Full-time Equivalent Employees as of September 30									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Function										
General government	46	45	41	41	42	41	41	41	41	41
Public Safety										
Police										
Officers	98	95	93	90	90	87	85	83	79	75
Civilians	51	47	47	42	42	42	38	38	37	22
Fire										
Firefighters and officers	62	62	62	62	62	62	43	43	43	43
Civilians	2	2	2	2	2	2	2	2	2	2
Building	22	25	23	22	22	23	21	20	19	18
Public Works	21	21	18	18	18	17	16	16	15	15
Sanitation	18	18	18	18	18	18	18	19	19	19
Culture and recreation	8	8	9	9	9	9	8	8	8	8
Engineering	5	5	5	5	5	5	5	5	5	5
Administration	4	4	4	4	4	4	4	4	4	4
Water	19	19	19	17	17	17	17	17	17	17
Sewer	22	22	22	24	22	22	22	22	22	22
Environmental Services	2	2	2	2	2	2	2	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	384	379	369	360	359	355	326	325	318	298

Source: City of Winter Garden Human Resource Department

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

	Fiscal				
	2023	**2022**	**2021**	**2020**	**2019**
Function					
Police					
Physical arrests	789	604	647	604	1,015
Parking violations	238	71	71	47	89
Traffic violations	9,551	4,991	5,315	2,369	2,907
Fire					
Number of calls answered	6,979	6,978	6,043	5,468	5,459
Inspections	1,538	1,538	1,239	864	1,848
Public Works					
Potholes repaired	267	311	213	264	370
Sanitation					
Refuse collected (tons/day)	115	114	113	112	114
Recyclables collected (tons/day)	13	13	13	13	11
Culture and recreation					
Field permits issued	714	335	292	209	563
Facility rentals	448	436	292	195	415
Water					
New connections	137	172	185	568	643
Water main breaks	3	3	5	7	9
Average daily consumption	5,191,744	5,525,915	5,945,000	5,670,000	5,395,000
Wastewater					
Average daily sewage treatment	3,340,000	3,544,000	3,511,000	3,455,000	3,399,000

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

Year				
2018	**2017**	**2016**	**2015**	**2014**
1,617	1,214	1,293	1,468	1,405
102	133	145	162	83
3,019	3,366	5,055	6,939	5,527
5,484	5,311	4,957	4,737	4,449
1,945	1,767	1,589	1,238	1,223
207	184	290	210	144
112	110	108	105	102
10	9	8	7	5
893	798	747	1,251	1,206
496	463	489	502	519
957	542	992	638	928
7	7	5	4	5
5,224,000	5,668,710	5,813,000	5,566,000	4,996,986
3,331,000	3,184,000	2,990,000	2,870,000	2,750,000

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

	Fiscal			
	2023	**2022**	**2021**	**2020**
Function				
Public Safety				
Police:				
Stations	1	1	1	1
Patrol units	46	39	42	41
Fire stations	4	3	3	3
Sanitation				
Collection trucks	36	34	32	33
Public Works				
Streets (miles)	152	152	150	150
Sidewalks	197	197	194	188
Streetlights	5,011	5,011	5,011	2,924
Traffic signals	30	30	35	34
Culture Recreation				
Parks acreage	340	340	340	340
Parks	17	17	17	17
Swimming pools	2	2	2	2
Tennis courts	3	6	6	6
Pickleball Courts	10	10	8	8
Athletic Fields	13	13	13	13
Rental Venues	3	3	3	3
Community centers	2	2	1	1
Water				
Water mains (miles)	231	231	230	226
Reclaim Mains (miles)	119	119	118	110
Fire hydrants	1,820	1,820	1,820	1,745
Maximum daily capacity	13,020,000	13,020,000	13,020,000	13,020,000
Sewer				
Sanitary sewers (miles)	218	218	216	212
Maximum daily treatment capacity	4,750,000	4,750,000	4,750,000	4,750,000
Stormwater				
Storm sewers (miles)	83	84	83	79

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

Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
1	1	1	1	1	1
44	43	50	50	47	43
3	3	3	3	3	3
26	26	26	26	21	18
145	142	136	135	133	131
176	174	170	162	155	154
2,924	2,920	2,920	2,918	2,920	2,666
33	33	34	33	33	31
340	340	340	340	340	307
17	17	17	17	17	12
2	2	2	2	2	2
6	6	6	6	6	6
2	-	-	-	-	-
13	13	13	13	13	13
3	3	3	3	3	3
1	1	1	1	1	1
219	216	213	211	209	200
104	100	97	96	90	80
1,726	1,715	1,574	1,554	1,545	1,472
13,020,000	13,020,000	13,020,000	13,020,000	12,912,000	12,912,000
203	200	197	195	192	186
4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000
78	77	74	73	72	70



COMPLIANCE AND INTERNAL CONTROL

Binney
Accounting & Assurance Services, PLLC.

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

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the City of Winter Garden, Florida (the "City") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2023.

Basis for Opinion of Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibility for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the 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 federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance is* a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in

Report on Internal Control over Compliance – (continued)
internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
We have audited the basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 20, 2024 which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Binney Accounting and
Assurance Services, PLLC

Clermont, Florida
March 20, 2024

City of Winter Garden, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2023

Federal Grantor / Pass-Through Grantor / Program Title / Project Title	Identification Number	Assistance Listing Number	Expenditures of Federal Awards
FEDERAL AWARDS			
U.S. Department of Homeland Security:			
FEMA - DR4673 - Hurricane Ian			
Passed through the Florida Department of Emergency Management			
Public Assistance Grants	FEMA - DR4673-FL	97.036	$ 442,124
Total U.S. Department of Homeland Security			**442,124**
U.S. Department of Treasury:			
ARPA - Coronavirus State and Local Fiscal Recovery Funds ("SLFRF")			
Passed through the Florida Department of Emergency Management		21.027	5,016,164
Total U.S. Department of Treasury			**5,016,164**
U.S. Department of Justice:			
Passed through the Florida Department of Law Enforcement			
2022 Active Shooter Preparedness	2022-15PBJA-22-GG-02668-JAGX	16.738	7,450
C-8C231: SWAT Improvement Project	2023-JAG-8C231	16.738	10,000
Total U.S. Department of Justice			**17,450**
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 5,475,738**

EXPENDITURES OF STATE FINANCIAL ASSISTANCE

State Grantor / Pass-Through Grantor / Program Title / Project Title	Identification Number	Assistance Listing Number	Expenditures of State Awards
Florida Department of Emergency Management			
Declared Emergency - Hurricane Ian	DR-4673-Z2873	97.036	*$ 39,435*
Florida Department of Environmental Protection:			
Clean Water State Revolving Fund	WW480102 - WWTF Design	66.458	606,225
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			**$ 645,660**
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			**$ 6,121,398**

Notes to Schedule of Expenditures of Federal Awards

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 Federal Awards and State Financial Assistance
September 30, 223

NOTE 1. PURPOSE OF THE SCHEDULE

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

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

B. Type A and Type B Programs

The Uniform Guidance establishes the levels of expenditures to be used in defining Type A and Type B federal financial assistance programs. For the current year, Type A assistance programs for the City are those programs that exceeded $750,000 for the year ended September 30, 2023.

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

C. Reporting Entity

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

D. Basis of Accounting

Expenditures included in the Schedule are reported using the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise funds as defined in Notes to the basic financial statements. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available.

Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments are recorded only when the liability has matured. Under the accrual basis, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The City has elected to not utilize the 10% de minimis indirect cost rate.

E. Relationship to Federal Financial Reports

Grant expenditure reports as of September 30, 2023, which have been submitted to grantor agencies will, in some cases, differ slightly from amounts disclosed herein. The reports prepared for grantor agencies are typically prepared at a later date and often reflect refined estimates of the year-end accruals. The reports will agree at termination of the grant as the discrepancies noted are timing differences.

NOTE 3. STATE REVOLVING FUND LOANS

For State Revolving Funds loans listed in this or prior Schedules of Expenditures of Federal Awards and State Financial Assistance, the City had the following loan balances outstanding at September 30, 2023:

Program Title	Federal CFDA / State CSFA No.	Grant Number	Balance Outstanding
State Revolving Fund	66.458 (Federal)	CW39808P	$73,217
State Revolving Fund	66.458 (Federal)	CW39808L	$717,924
State Revolving Fund	37.077 (state)	CW 48100	$1,004,809
State Revolving Fund	66.468 (Federal)	DW48101	$132,788

CITY OF WINTER GARDEN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Section I - Summary of Auditors' Results:

Financial Statements:

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

Internal control over financial reporting:

Material weakness(es) identified? ____ yes X no

Significant deficiency(ies) identified? ____ yes X none reported

Noncompliance material to financial statements noted? ____ yes X no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified? ____ yes X no

Significant deficiency(ies) identified? ____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with 200.516 of the Uniform Guidance? ____ yes X none reported

Identification of Major Federal Programs:

Assistance Listing Number	**Name of Federal Program**
21.027	Coronavirus Satate and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? ____ yes X no

Section II - Findings Related To The Financial Statement Audit, As Required To Be Reported In Accordance With *Government Auditing Standards*

No matters are reported

Section III - Federal Award And State Financial Assistance Findings And Questioned Costs Section Reported In Accorgance With The Uniform Guidance

No matters are reported

Section IV - Prior Year Findings

No matters are reported

Binney
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Assurance Services, PLLC.

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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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 20, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Binney Accounting and Assurance Services, PLLC

Clermont, Florida
March 20, 2024

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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, 2023, and have issued our report thereon dated March 20, 2024.

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, *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General.*

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Examination Report on an examination conducted in accordance with *American Institute of Certified Public Accountants Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Florida Auditor General.* Disclosures in those reports, which are dated March 20, 2024, should be considered in conjunction with this management letter.

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

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

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

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

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

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 $1,070,047.

Additional Matters

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

Purpose of this Letter

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

Binney Accounting and Assurance Services, PLLC

Clermont, Florida
March 20, 2024

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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 compliance of the City of Winter Garden, Florida's (the "City") with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies,* during the fiscal year ended September 30, 2023, as required by Section 10.556(10)(a), *Rules of the Auditor General.* Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to the engagement

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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

Binney Accounting and Assurance Services, PLLC

Clermont, Florida
March 20, 2024