



# 2023

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023



City of Winter Springs, Florida

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the Year Ended September 30, 2023



Prepared by:

Finance Department

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

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## CITY OF WINTER SPRINGS, FLORIDA

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

September 4th 2024

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

It is with great pleasure that we present to you the City of Winter Springs, Florida Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. Florida Statutes, Chapter 166.241 and the rules of the Florida Auditor General, Chapter 10.550 require that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and that they be audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants.

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

The City of Winter Springs' financial statements have been audited by Purvis Gray, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2023 are free of material misstatement. The independent audit involved examination of evidence, on a test basis, supporting the amounts and disclosures in the financial statements; assessment of the accounting principles used and significant estimates made by management; and an evaluation of the overall financial statement presentation. Based upon the audit, the independent auditor concluded that reasonable basis existed to render an unmodified opinion that the City of Winter Springs' financial statements for the fiscal year ended September 30, 2023 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

### **Profile of the Government**

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

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

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

The annual budget serves as the foundation for the City of Winter Springs' financial planning and control. All departments of the City of Winter Springs are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission for review on or before July 1st. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund (e.g., General Fund), department (e.g., Police Department) and division (e.g., Criminal Investigation). The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the City Commission. Original and final amended budget-to-actual comparisons are provided in this report for each individual governmental fund. The General Fund, the Road Improvements Fund, the Solid Waste/Recycling Fund and the American Recovery Act Fund, are presented on pages 23-26 as part of the basic financial statements for the governmental funds. The non-major governmental funds' budget comparisons are presented in the governmental fund subsection of this report which starts on page 80.

### **Factors Affecting Financial Condition**

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

Seminole County has adopted a one-cent local government infrastructure sales tax which will be in effect from January 1, 2015 through December 31, 2024. The intent of this legislation is to improve the infrastructure of the Seminole County public school system and other public infrastructure within the County and its municipalities. Per the interlocal agreement, 2.99% of net revenues are to be distributed to the City of Winter Springs. The distribution for FY23 was in excess of \$3M and is estimated to be \$3.4M for FY24.

Approximately 82% of the City's tax base is comprised of residential properties with a small amount of retail office and light industrial developments. Per the DR 422 (Certificate of Final Taxable Value) and relative to the 2022-2023 fiscal year (tax year 2022), the gross taxable value reflects an increase of 10.8% from the prior year. During fiscal year 2022-2023 (tax year 2022), the City was able to maintain the operating millage rate at 2.41. At the local level, revenues such as review and permit fees, investment income and state sales tax revenues continue to hold steady.

New construction in Winter Springs has been robust for the past several years. Hickory Grove Townhomes (132 units) anticipated completion is the end of 2025. Commercial projects expected to kick off in 2024 include, Fisher Optometry, Elliano's Coffee, and Living Life Development.

Seminole County Public School system is the 13<sup>th</sup> largest in the state and widely recognized as a Premier National School District. It boasts an above average graduation rate and is ranked #1 in STEM. Winter Springs is home to four elementary schools, one middle and one high school and one charter school. Nearby Seminole State College and University of Central Florida offer our community an affordable and

excellent higher education choice. The City also continues its partnership with the UCF Business Incubation Program to foster the development of early-stage businesses in Central Florida.

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

The City continues to invest in our excellent parks and recreation areas with numerous upgrades, including a new Pickleball Complex at Central Winds Park, new boardwalk at Torcaso Park, the Central Winds baseball field parking lot and a new restroom on Flamingo Ave at Torcaso Park.

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

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

**Relevant Financial Policies.** In fiscal year 2023, the City adopted GASB statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The statement required that SBITAs be recognized as a right-to-use subscription asset and a corresponding subscription liability on the balance sheet, both of which will be reduced over the life of the agreement. In fiscal year 2022, the City adopted GASB statement No. 87, Leases. This statement requires that all long-term, non-cancelable leases of the lessor be recorded as a lease receivable on the balance sheet with a corresponding deferred inflow of resources, both of which will be reduced over the life of the lease agreement.

**Major Initiatives.** Continued improvements in customer service and information reporting are on-going, such as upgrades in several behind the scenes technological systems. Upgrades and refurbishment of the City's Water and Wastewater Plants, recreational facilities and Stormwater infrastructure. Additionally, infrastructure replacement and improvement in transportation such as bridge and roadway repairs. There have also been and will continue to be city-wide safety improvements across parks, sidewalk replacements, and roadway improvements.

## **Acknowledgements**

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



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

Respectfully submitted,



Phil Hursh  
Interim City Manager



Holly Queen  
Finance Director

**CITY OF WINTER SPRINGS, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS**

September 30, 2023

**ELECTED OFFICIALS**

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

**CITY MANAGER (INTERIM)**

Philip Hursh

**CITY CLERK**

Christian Gowan

**LEGAL COUNSEL**

Anthony Garganese

Garganese, Weiss &

D'Agresta, P.A.

**DEPARTMENT DIRECTORS**

OPERATIONS	Brian Dunigan
COMMUNITY DEVELOPMENT	Terrilyn Rolle
FINANCE (INTERIM)	Donna Bruno*
PARKS, RECREATION, & FACILITIES	Leonard Hartman
POLICE CHIEF	Matthew Tracht
UTILITY	Bilal Iftikhar
PUBLIC WORKS	Philip Hursh

\*Holly Queen was hired as Finance Director in March of 2024

**Citizens of Winter Springs**

**Mayor and City Commissioners**

**Advisory Boards**

**City Clerk**

**City Manager**

**City Attorney**

**Operations**

**Parks & Recreation, Facilities**

**Community Devel.**

**Finance**

**Public Works**

**Utilities**

**Police Department**

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

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

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

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

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

- Meter Service
- Water Conservation
- Water/Wastewater Operations

- Records
- Communication
- Patrol
- Investigations
- Code Enforcement

## **FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Springs, Florida (the City), as of and for the year ended September 30, 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, the 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, where applicable, cash flows thereof and the respective budgetary comparison for the general fund, road improvements special revenue fund, solid waste/recycling special revenue fund, and the American Recovery Plan Act special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matter – Change in Accounting Principle***

As further discussed in Note 17 to the financial statements, in 2023 the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

## CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## INDEPENDENT AUDITOR'S REPORT

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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## INDEPENDENT AUDITOR'S REPORT

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.

### **Supplementary Information**

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

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



September 3, 2024  
Gainesville, Florida



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2023**

As management of the City of Winter Springs, Florida, we offer readers of the City of Winter Springs' financial statements this narrative overview and analysis of the financial activities of the City of Winter Springs for the fiscal year ended September 30, 2023.

**Financial Highlights**

- The assets and deferred outflows of the City of Winter Springs exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$144,274,788 (net position). Of this amount, \$31,211,128 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- As a result of the current year's activities, the government's total net position increased by \$1,884,467 or 1.32% from the prior year.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$44,087,255. Approximately 19% of this total amount, \$8,544,161, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$8,575,434 or 45% of total general fund expenditures.
- As a result of current year's activities, the City of Winter Springs' total debt decreased by \$2,380,426 (8%).

**Overview of the Financial Statements**

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

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

**Government-Wide Financial Statements**

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

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2023**

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

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

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2023**

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

The City of Winter Springs adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements have been provided for the General Fund, Road Improvements Special Revenue Fund, Solid Waste/Recycling Special Revenue Fund, and American Recovery Plan Act Special Revenue Fund to demonstrate compliance with this budget on pages 23-26. Budgetary comparison schedules have been provided for the non-major funds on pages 80-97.

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

**Proprietary Funds**

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

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

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

**Fiduciary Funds**

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

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-62 of this report.

**Required Supplementary Information (RSI)**

RSI can be found on pages 63-67 of this report.

**Other Information**

The combining statements referred to earlier in connection with non-major governmental funds are presented after this. Combining and individual fund statements and schedules can be found on pages 68-97 of this report.

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**Government-Wide Financial Analysis**

**Statement of Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Winter Springs, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$144,274,788 at the close of the most recent fiscal year.

Of the City of Winter Springs' net position, \$86,774,338 or 60% reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The City of Winter Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

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

Net position subject to external restrictions as to how it may be used totals \$26,289,322 (18%). The remaining balance of unrestricted net position, \$31,211,128 (22%), may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2023, the City of Winter Springs is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

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

**Statement of Net Position as of September 30**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and Other Assets	\$ 70,419,660	\$ 68,435,961	\$ 34,467,749	\$ 38,449,127	\$ 104,887,409	\$ 106,885,088
Restricted Assets	137,406	127,352	898,088	750,329	1,035,494	877,681
Capital Assets	57,163,894	54,352,680	42,880,832	40,232,700	100,044,726	94,585,380
<b>Total Assets</b>	<b>127,720,960</b>	<b>122,915,993</b>	<b>78,246,669</b>	<b>79,432,156</b>	<b>205,967,629</b>	<b>202,348,149</b>
<b>Deferred Outflows of Resources</b>						
Deferred Charge on Refunding	-	7,432	7,382	8,436	7,382	15,868
Deferred Outflow of Pension and OPEB	3,493,367	4,907,049	848,390	1,191,714	4,341,757	6,098,763
<b>Total Deferred Outflows of Resources</b>	<b>3,493,367</b>	<b>4,914,481</b>	<b>855,772</b>	<b>1,200,150</b>	<b>4,349,139</b>	<b>6,114,631</b>
<b>Liabilities</b>						
Current Liabilities	21,495,695	20,836,537	2,112,900	1,829,194	23,608,595	22,665,731
Long-Term Liabilities	17,172,819	16,691,057	19,655,990	21,083,634	36,828,809	37,774,691
Other Liabilities	135,795	125,741	638,014	658,445	773,809	784,186
<b>Total Liabilities</b>	<b>38,804,309</b>	<b>37,653,335</b>	<b>22,406,904</b>	<b>23,571,273</b>	<b>61,211,213</b>	<b>61,224,608</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow of Leases	4,030,632	4,176,708	-	-	4,030,632	4,176,708
Deferred Inflow of Pension and OPEB	643,787	540,000	156,348	131,143	800,135	671,143
<b>Total Deferred Inflows of Resources</b>	<b>4,674,419</b>	<b>4,716,708</b>	<b>156,348</b>	<b>131,143</b>	<b>4,830,767</b>	<b>4,847,851</b>
<b>Net Position</b>						
Net Investment in Capital Assets	53,772,849	51,213,286	33,001,489	29,384,974	86,774,338	80,598,260
Restricted	20,560,201	17,969,683	5,729,121	6,126,243	26,289,322	24,095,926
Unrestricted	13,402,549	16,277,462	17,808,579	21,418,673	31,211,128	37,696,135
<b>Total Net Position</b>	<b>\$ 87,735,599</b>	<b>\$ 85,460,431</b>	<b>\$ 56,539,189</b>	<b>\$ 56,929,890</b>	<b>\$ 144,274,788</b>	<b>\$ 142,390,321</b>

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**Statement of Changes in Net Position**

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

As a result of the current year's activities, the government's total net position increased by \$1,884,467 or 1.32% from the prior year. The previous fiscal year, 2021, net position increased by \$2,977,199.

Governmental activities increased net position by \$2,275,168 in fiscal year 2023 compared to an increase of \$2,912,644 in 2022. The increase in net position for fiscal year 2023 is less than the prior year's increase, primarily due to the change in the compensated absences liability.

Business-type activities decreased net position by (\$390,701) in fiscal year 2023 compared to an increase of \$64,555 in 2022. The decrease in net position in fiscal year 2023 is less than the prior fiscal year's increase, primarily due to an increase in expenses for salaries and benefits, materials and supplies and other operating expenses in the Water and Sewer Utility Fund.

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

Additional information regarding the changes in fund balance of the governmental and business-type activities can be found in the section entitled Financial Analysis of the Government's Funds on page 11.

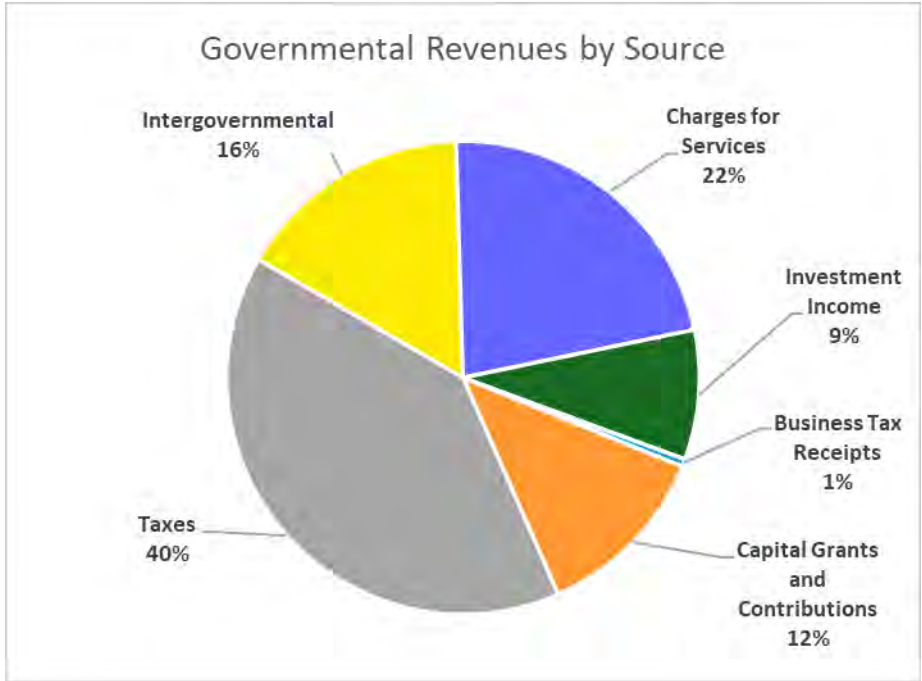
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue does not include property taxes, utility taxes, business tax receipts, intergovernmental revenue, investment income, or miscellaneous revenue. This chart is intended to show the amount of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

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Changes in Net Position for the year ended September 30:

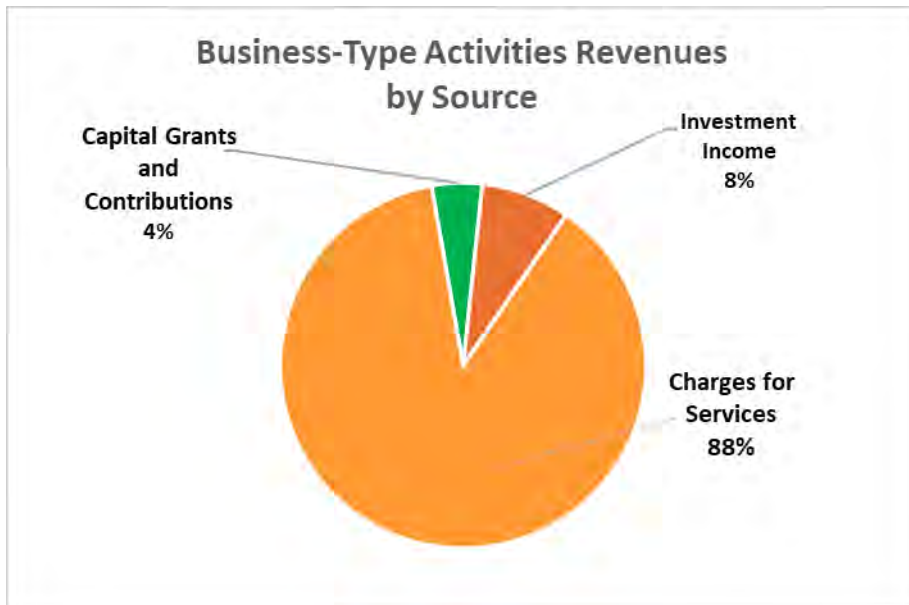
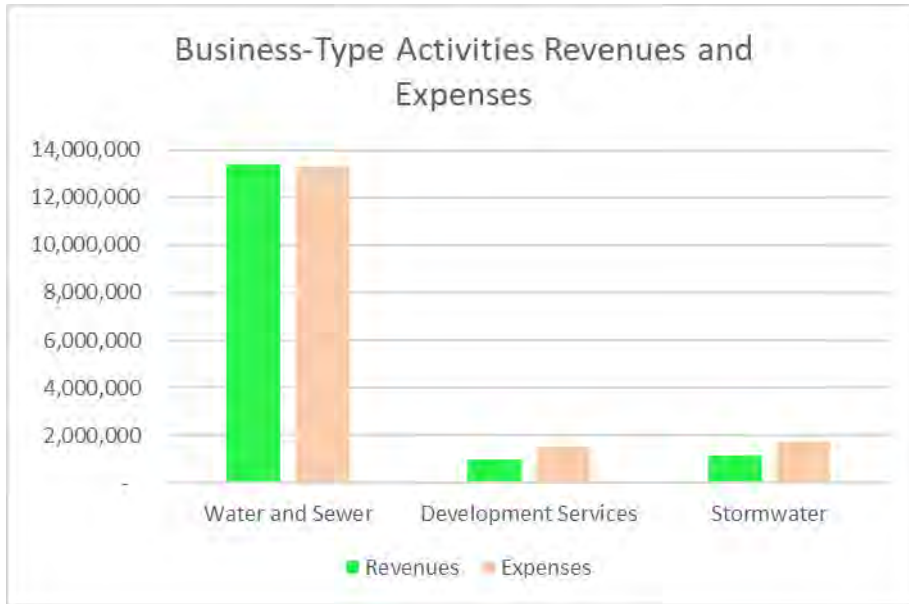
	Governmental		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 7,055,668	\$ 7,008,691	\$ 14,750,324	\$ 14,245,009	\$ 21,805,992	\$ 21,253,700
Operating Grants and Contributions	-	9,261	-	488	-	9,749
Capital Grants and Contributions	3,901,648	4,059,858	750,655	686,458	4,652,303	4,746,316
General Revenues:						
Property Taxes	7,391,163	6,628,699	-	-	7,391,163	6,628,699
Utility Taxes	5,297,021	4,862,491	-	-	5,297,021	4,862,491
Business Tax Receipts	164,766	88,511	-	-	164,766	88,511
Intergovernmental - Unrestricted	5,147,878	5,044,297	-	-	5,147,878	5,044,297
Investment Income and Miscellaneous	2,816,058	(239,859)	1,323,576	(584,595)	4,139,634	(824,454)
<b>Total Revenues</b>	<b>31,774,202</b>	<b>27,461,949</b>	<b>16,824,555</b>	<b>14,347,360</b>	<b>48,598,757</b>	<b>41,809,309</b>
<b>Expenses</b>						
General Government	8,303,658	5,487,492	-	-	8,303,658	5,487,492
Public Safety	8,775,138	7,468,110	-	-	8,775,138	7,468,110
Physical Environment	9,383,755	8,600,747	-	-	9,383,755	8,600,747
Culture and Recreation	3,272,041	3,025,734	-	-	3,272,041	3,025,734
Interest on Long-Term Debt	468,506	513,924	-	-	468,506	513,924
Water and Sewer	-	-	13,248,653	11,018,402	13,248,653	11,018,402
Development Services	-	-	1,534,424	1,315,827	1,534,424	1,315,827
Stormwater	-	-	1,728,115	1,401,874	1,728,115	1,401,874
<b>Total Expenses</b>	<b>30,203,098</b>	<b>25,096,007</b>	<b>16,511,192</b>	<b>13,736,103</b>	<b>46,714,290</b>	<b>38,832,110</b>
Excess (Decrease) in Net Position						
Before Transfers	1,571,104	2,365,942	313,363	611,257	1,884,467	2,977,199
Transfers	704,064	546,702	(704,064)	(546,702)	-	-
Increase (Decrease) in Net Position	2,275,168	2,912,644	(390,701)	64,555	1,884,467	2,977,199
Net Position, Beginning	85,460,431	82,547,787	56,929,890	56,865,335	142,390,321	139,413,122
Net Position, Ending	\$ 87,735,599	\$ 85,460,431	\$ 56,539,189	\$ 56,929,890	\$ 144,274,788	\$ 142,390,321

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**Financial Analysis of the Government's Funds**

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

**Governmental Funds**

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

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As of September 30, 2023, the City of Winter Springs' governmental funds reported combined ending fund balances of \$44,087,255, an increase of \$1,537,313 over the prior year. Approximately 19%, or \$8,544,161, of this total amount constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted, committed, or assigned to indicate that it is not available for new spending because it has already been committed for such purposes as debt service, capital projects, inventories, and prepaid costs.

The General Fund is the chief operating fund of the City of Winter Springs. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,575,434, while total fund balance was \$10,105,021. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned and total fund balance represents 45% and 53%, respectively, of total General Fund expenditures. The increase in fund balance of \$782,878 is primarily the result of increased taxes.

The Road Improvements Special Revenue Fund balance decreased (\$441,217) due to an increase in capital expenditures for on-going projects.

The Solid Waste/Recycling Special Revenue Fund net position decreased by (\$1,084,537). This decrease is primarily due to a reduction in transfers in from the General Fund.

The American Recovery Plan Act Special Revenue Fund net position increased by \$674,244. This increase is primarily due to investment gains relating to market performance.

**Proprietary Funds**

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

Unrestricted net position of the Water and Sewer Utility Fund at the end of the year amounted to \$16,283,073, and total net position increased by \$435,433 to \$41,937,636. The increase in net position in fiscal year 2023 is less than the prior fiscal year's increase, primarily due to increases in salaries and benefits, materials and supplies and other operating expenses greater than increases in revenues.

The Development Services Fund net position decreased as a result of current year activities by (\$331,902) to \$5,591,631 at the end of the fiscal year. The decrease in net position is less than the prior fiscal year's decrease due to an increase in investment performance.

The Stormwater Utility Fund net position decreased as a result of current fiscal year activities by (\$494,232) to \$9,009,922 at the end of the fiscal year. This decrease in net position in fiscal year 2023 is more than the prior fiscal year's decrease, primarily due to increases in materials and supplies and other operating expenses.

**General Fund Budgetary Highlights**

Differences between the original General Fund budget and the final amended General Fund budget resulted in an increase to appropriate to fund balance of \$88,619.

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
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The actual results of the General Fund for the year show an appropriation to fund balance of \$782,878 compared to a final budgeted appropriation to fund balance of \$116,020. The favorable variance of \$666,858 is comprised of favorable revenue and expenditure variances. The favorable expenditure variance of \$452,483 is displayed in the departmental cost centers below:

Executive	\$ 12,312
General Government	513,989
Finance and Administrative Services	108,780
Information Services	(280,550)
Community Development	28,386
Police	(916,804)
Public Works	52,760
Parks and Recreation	<u>28,644</u>
<b>Total</b>	<b><u>\$ (452,483)</u></b>

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

Payroll	\$ 176,047	0.95%
Other Operating	744,142	4.00%
Capital	<u>(467,706)</u>	-2.51%
<b>Total</b>	<b><u>\$ 452,483</u></b>	

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

**Capital Asset and Debt Administration**

**Capital Assets**

The City of Winter Springs' investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to \$100,044,726 (net of accumulated depreciation), for an increase of \$5,459,346 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, intangibles, park facilities, roads, highways, and bridges. The total increase in the City of Winter Springs' investment in capital assets for the current fiscal year was 5.77% (a 5.17% increase for governmental activities, and a 6.58% increase for business-type activities).

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

- The purchases:
  - Replacement of Civic Center AC system at a cost of \$27,109
  - Purchase of laser grader for parks in the amount of \$27,500
  - New equipment for urban beautification at a cost of \$42,194
  - New equipment for pile driving in the amount of \$14,000
  - New double drum compactor for public works in the amount of \$53,273
  - New vehicles for the police department at a cost of approximately \$620,182
  - New trucks for the parks department at a cost of approximately \$128,964
  - Replacement of Civic Center roof at approximately \$49,900

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- Purchase of used sewer & vac truck in the amount of \$325,000
  - Purchase of generators for lift stations in the amount of \$203,255
  - Acquisition of mobile pump for lift stations at a cost of \$138,703
  - New truck for meter reader in the amount of \$23,817
  - Relining of pipes for the water and sewer operations at a cost of approximately \$106,193
  - Relining of pipes for the stormwater utility operations at a cost of approximately \$312,182
  - Reconstruction of underdrains for stormwater system at a cost of approximately \$101,319
- The completion and capitalization of the following projects:
    - Pickleball restrooms in the amount \$155,070
    - New restrooms on Flamingo Ave at Torasco Park at a cost of \$160,851
    - Central Winds Park maintenance shed and storage shed at a cost of \$166,923
    - Tuskawilla Road and drainage repairs in the amount of \$184,778
    - Bridge and road emergency repairs from Hurricane Ian at a cost of \$1,002,888
    - Shore Road emergency repairs at a cost of \$198,342
    - Wade Street emergency repairs at a cost of \$162,460
    - Torasco Boardwalk at a cost of approximately \$108,795
    - Central Winds Park baseball field parking lot at a cost of approximately \$42,570
    - Central Winds Park electrical upgrades in the amount of \$41,774
    - Trotwood Park curb replacements in the amount of \$26,699
    - Resurfacing streets throughout the City at a cost of approximately \$1,809,939
    - Wastewater emergency repairs at a cost of approximately \$2,790,960
    - East and West Plan influent screens at a cost of \$121,203
    - Water Well 2, 3, and 4 rehab at a total cost of \$72,406
  - Beginning and continued construction on the following projects:
    - Tusawilla Crossing reclaimed extension at a cost of approximately \$3,100,000
    - Lake Jessup Overlook, including pickleball, at a cost of approximately \$2,500,000
    - Winding Hollow turn lane at a cost of approximately \$1,500,000
    - Traffic signal at Michael Blake boulevard and state road 434 at a cost of approximately \$500,000

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
	Land	\$ 10,341,976	\$ 10,341,976	\$ 7,170,177	\$ 7,170,177	\$ 17,512,153
Buildings	6,871,044	6,874,011	1,248,160	1,308,931	8,119,204	8,182,942
Improvements Other Than Buildings	5,876,697	6,400,691	24,347,646	23,010,101	30,224,343	29,410,792
Machinery and Equipment	2,850,690	2,958,205	5,131,834	4,545,027	7,982,524	7,503,232
Subscription Assets	542,721	-	-	-	542,721	-
Intangibles	1,790	5,263	50,260	77,223	52,050	82,486
Infrastructure	28,403,602	27,115,983	-	-	28,403,602	27,115,983
Construction in Progress	2,275,374	656,551	4,932,755	4,121,241	7,208,129	4,777,792
<b>Total Capital Assets</b>	<b>\$ 57,163,894</b>	<b>\$ 54,352,680</b>	<b>\$ 42,880,832</b>	<b>\$ 40,232,700</b>	<b>\$ 100,044,726</b>	<b>\$ 94,585,380</b>

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**Long-Term Debt**

At September 30, 2023, the City of Winter Springs had total debt outstanding of \$25,976,401, a decrease of \$2,380,426 from \$28,356,827 at September 30, 2022. Total bonded debt of the City at the end of the current fiscal year was \$4,838,691. This amount does not include accreted interest of \$13,301,129.

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

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

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
	Improvement Refunding Revenue Bonds, Series 1999	\$ 1,964,635	\$ 2,315,528	\$ -	\$ -	\$ 1,964,635
Water and Sewer Refund Revenue Bonds, Series 2000	-	-	2,874,056	3,396,694	2,874,056	3,396,694
Special Assessment Revenue Notes, Series 2011	831,298	831,298	-	-	831,298	831,298
Revenue Refunding Note Series 2020	-	-	2,748,956	2,794,956	2,748,956	2,794,956
State Revolving Fund Loans	-	-	4,256,327	4,544,276	4,256,327	4,544,276
Accreted Interest Payable	5,419,530	5,907,407	7,881,599	8,566,668	13,301,129	14,474,075
<b>Total Long-Term Debt</b>	<b>\$ 8,215,463</b>	<b>\$ 9,054,233</b>	<b>\$ 17,760,938</b>	<b>\$ 19,302,594</b>	<b>\$ 25,976,401</b>	<b>\$ 28,356,827</b>

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

**Economic Factors and Next Year’s Budgets and Rates**

Through conservative fiscal policies and aggressive budget oversight, the Interim City Manager and City Commission have maintained the operating millage rate at 2.4100 since fiscal year 2021 and continue to maintain that rate in fiscal year 2024. The gross property tax values in Winter Springs increased in fiscal year 2023 by 10.8% and have increased by approximately 9.2% in fiscal year 2024. In May 2014, a county-wide precinct referendum resulted in an additional 1% local government infrastructure sales surtax, which will largely be utilized for transportation related to infrastructure improvements. The surtax is expected to result in \$2.0 million in additional revenues each year and expires in December 2024. An additional extension will be on the November 2024 ballot and will be determined by the taxpayers.

The General Fund’s fiscal year 2023 adopted an expenditure budget of \$20,079,653 (inclusive of transfers) that marked an increase of 7.2% from the previous year. For fiscal year 2024, the adopted expenditure budget is \$24,137,122, an increase of 20.2% from fiscal year 2023. The total combined expenditure budget of fiscal year 2024 of \$72,731,493 (inclusive of transfers) is \$19,987,463 or 27.8% more than the adopted budget of fiscal year 2023.

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**Requests for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 3,324,014	\$ 1,771,620	\$ 5,095,634
Investments	61,144,019	31,522,276	92,666,295
Receivables, Net	250,162	550,175	800,337
Due from Other Government	-	552,056	552,056
Lease Receivable	4,351,595	-	4,351,595
Inventories, at Cost	16,782	47,198	63,980
Prepaid Costs	442,872	24,424	467,296
Restricted Assets:			
Cash and Cash Equivalents	256,323	898,088	1,154,411
Receivables, Long-Term	771,299	-	771,299
Capital Assets:			
Capital Assets Not Being Depreciated	12,617,350	12,102,932	24,720,282
Capital Assets Being Depreciated, Net of Accumulated Depreciation	44,546,544	30,777,900	75,324,444
<b>Total Assets</b>	<b>127,720,960</b>	<b>78,246,669</b>	<b>205,967,629</b>
<b>Deferred Outflows of Resources</b>			
Deferred Charge on Refunding	-	7,382	7,382
Deferred Outflow of Pension and OPEB	3,493,367	848,390	4,341,757
<b>Total Deferred Outflows of Resource</b>	<b>3,493,367</b>	<b>855,772</b>	<b>4,349,139</b>
<b>Liabilities</b>			
Accounts Payable and Accrued Expenses	2,352,206	2,080,320	4,432,526
Due to Other Governments	312,961	-	312,961
Unearned Revenue	18,752,839	-	18,752,839
Retainage Payable	77,689	-	77,689
Accrued Interest Payable	-	32,580	32,580
Liabilities Payable from Restricted Assets	135,795	638,014	773,809
Non-Current Liabilities:			
Due Within One Year	1,704,664	2,323,622	4,028,286
Due in More than One Year	15,468,155	17,332,368	32,800,523
<b>Total Liabilities</b>	<b>38,804,309</b>	<b>22,406,904</b>	<b>61,211,213</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows of Leases	4,030,632	-	4,030,632
Deferred Inflows of Pension and OPEB	643,787	156,348	800,135
<b>Total Deferred Inflows of Resources</b>	<b>4,674,419</b>	<b>156,348</b>	<b>4,830,767</b>
<b>Net Position</b>			
Net Investment in Capital Assets	53,772,849	33,001,489	86,774,338
Restricted for:			
Capital Projects	6,537,333	-	6,537,333
Renewal and Replacement	-	563,875	563,875
Building Fund	-	5,165,246	5,165,246
Physical Environment	13,857,399	-	13,857,399
Public Safety	165,469	-	165,469
Unrestricted	13,402,549	17,808,579	31,211,128
<b>Total Net Position</b>	<b>\$ 87,735,599</b>	<b>\$ 56,539,189</b>	<b>\$ 144,274,788</b>

See accompanying notes.





**CITY OF WINTER SPRINGS, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2023**

	Special Revenue					Total Governmental Funds
	General Fund	Road Improvements Fund	Solid Waste/ Recycling	American Recovery Plan Act	Other Governmental Funds	
<b>Assets</b>						
Cash and Cash Equivalents	\$ 362,272	\$ 503,761	\$ 103,087	\$ 1,023,692	\$ 1,331,202	\$ 3,324,014
Investments	10,631,679	8,963,883	1,834,313	18,215,485	21,498,659	61,144,019
Receivable, Net	116,625	-	131,634	-	1,903	250,162
Leases Receivable	4,351,595	-	-	-	-	4,351,595
Inventories, at Cost	16,782	-	-	-	-	16,782
Prepays	441,372	-	-	-	1,500	442,872
Special Assessments Receivable	-	-	-	-	771,299	771,299
Advances to Other Funds	126,950	-	-	-	-	126,950
Restricted Assets:						
Cash and Cash Equivalents	135,795	-	-	-	120,528	256,323
<b>Total Assets</b>	<u>16,183,070</u>	<u>9,467,644</u>	<u>2,069,034</u>	<u>19,239,177</u>	<u>23,725,091</u>	<u>70,684,016</u>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities</b>						
Accounts Payable	506,034	423,648	252,775	-	264,089	1,446,546
Accrued Liabilities	905,660	-	-	-	-	905,660
Unearned Revenue	72,888	-	-	18,679,951	-	18,752,839
Retainage Payable	77,689	-	-	-	-	77,689
Advances from Other Funds	-	-	-	-	126,950	126,950
Due to Other Governments	312,961	-	-	-	-	312,961
Payable from Restricted Assets	135,795	-	-	-	-	135,795
<b>Total Liabilities</b>	<u>2,011,027</u>	<u>423,648</u>	<u>252,775</u>	<u>18,679,951</u>	<u>391,039</u>	<u>21,758,440</u>
<b>Deferred Inflows of Resources</b>						
Deferred Inflows from Leases	4,030,632	-	-	-	-	4,030,632
Unavailable Revenue - Other	36,390	-	-	-	-	36,390
Unavailable Revenue - Special Assessments	-	-	-	-	771,299	771,299
<b>Total Deferred Inflows of Resources</b>	<u>4,067,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>771,299</u>	<u>4,838,321</u>
<b>Fund Balances</b>						
Non-Spendable	585,104	-	-	-	1,500	586,604
Restricted	-	9,043,996	-	-	11,516,205	20,560,201
Committed	-	-	-	-	4,073,008	4,073,008
Assigned	944,483	-	1,816,259	559,226	7,003,313	10,323,281
Unassigned	8,575,434	-	-	-	(31,273)	8,544,161
<b>Total Fund Balances</b>	<u>10,105,021</u>	<u>9,043,996</u>	<u>1,816,259</u>	<u>559,226</u>	<u>22,562,753</u>	<u>44,087,255</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 16,183,070</u>	<u>\$ 9,467,644</u>	<u>\$ 2,069,034</u>	<u>\$ 19,239,177</u>	<u>\$ 23,725,091</u>	<u>\$ 70,684,016</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

<b>Total Fund Balance, Governmental Funds</b>	\$	44,087,255
 <b>Amounts Reported for Governmental Activities in the Statement  of Net Position are Different Because:</b>		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		57,163,894
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		807,689
Deferred inflows and outflows of resources related to pension and OPEB are not recognized in the governmental funds; however, they are recorded in net position under full accrual accounting.		2,849,581
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(9,907,615)
Net pension liabilities and other postemployment benefit liabilities are not available in the current period and, therefore, are not reported in the funds.		<u>(7,265,205)</u>
<b>Net Position of Governmental Activities in the Statement of Net Position</b>	<b>\$</b>	<b><u><u>87,735,599</u></u></b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2023**

	Special Revenue					Total Governmental Funds
	General Fund	Road Improvements Fund	Solid Waste/ Recycling	American Recovery Plan Act	Other Governmental Funds	
<b>Revenues</b>						
Taxes:						
Property Taxes	\$ 7,391,163	\$ -	\$ -	\$ -	\$ -	\$ 7,391,163
Utility Taxes	5,297,021	-	-	-	-	5,297,021
Business Tax Receipts	164,766	-	-	-	-	164,766
Permits and Fees	2,821,481	-	-	-	1,504	2,822,985
Intergovernmental Revenues	5,086,414	3,075,652	61,464	-	596,434	8,819,964
Charges for Services	762,122	-	2,663,862	-	-	3,425,984
Fines and Forfeitures	97,181	-	-	-	131,898	229,079
Impact Fees/Assessments	-	-	-	-	873,877	873,877
Investment Income/(Loss)	676,874	356,067	85,271	674,244	747,965	2,540,421
Miscellaneous	268,267	-	-	-	7,372	275,639
<b>Total Revenues</b>	<b>22,565,289</b>	<b>3,431,719</b>	<b>2,810,597</b>	<b>674,244</b>	<b>2,359,050</b>	<b>31,840,899</b>
<b>Expenditures</b>						
Current:						
General Government	6,301,888	-	-	-	10,741	6,312,629
Public Safety	7,647,149	-	-	-	33,198	7,680,347
Physical Environment	1,041,474	418,721	3,895,134	-	1,300,613	6,655,942
Culture and Recreation	2,253,722	-	-	-	-	2,253,722
Debt Service:						
Principal	150,312	-	-	-	350,893	501,205
Interest and Fiscal Charges	10,233	-	-	-	938,720	948,953
Capital Outlay:						
General Government	279,227	-	-	-	6,645	285,872
Public Safety	1,039,369	-	-	-	-	1,039,369
Physical Environment	30,687	3,454,215	-	-	77,733	3,562,635
Culture and Recreation	260,151	-	-	-	2,174,562	2,434,713
<b>Total Expenditures</b>	<b>19,014,212</b>	<b>3,872,936</b>	<b>3,895,134</b>	<b>-</b>	<b>4,893,105</b>	<b>31,675,387</b>
<b>Excess (Deficiency) of</b>						
<b>Revenues Over Expenditures</b>	<b>3,551,077</b>	<b>(441,217)</b>	<b>(1,084,537)</b>	<b>674,244</b>	<b>(2,534,055)</b>	<b>165,512</b>
<b>Other Financing Sources (Uses)</b>						
Transfers In	764,064	-	-	-	4,140,000	4,904,064
Transfers (Out)	(4,200,000)	-	-	-	-	(4,200,000)
Proceeds from Subscriptions	667,737	-	-	-	-	667,737
<b>Total Other Financing Sources (Uses)</b>	<b>(2,768,199)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,140,000</b>	<b>1,371,801</b>
<b>Net Change in Fund Balances</b>	<b>782,878</b>	<b>(441,217)</b>	<b>(1,084,537)</b>	<b>674,244</b>	<b>1,605,945</b>	<b>1,537,313</b>
<b>Fund Balances,</b>						
<b>Beginning of Year</b>	<b>9,322,143</b>	<b>9,485,213</b>	<b>2,900,796</b>	<b>(115,018)</b>	<b>20,956,808</b>	<b>42,549,942</b>
<b>Fund Balances, End of Year</b>	<b>\$ 10,105,021</b>	<b>\$ 9,043,996</b>	<b>\$ 1,816,259</b>	<b>\$ 559,226</b>	<b>\$ 22,562,753</b>	<b>\$ 44,087,255</b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2023**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ 1,537,313
 <b>Amounts Reported for Governmental Activities in the Statement of  Activities are Different Because:</b>	
Governmental funds report outlays for capital assets as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the net effect of the difference between capital outlays and depreciation.	2,811,214
Some revenues reported in the statement of activities do not provide current financial resources and therefore are not reported as revenues in governmental funds.	35,636
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(166,532)
The payment of accreted interest that was recognized in a prior year is not reported as an expense on the statement of activities.	924,107
Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year.	(102,332)
Cash pension contributions reported in the funds differed from the calculated pension expense on the statement of activities and, therefore, changed net position.	(1,695,136)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in the governmental funds.	<u>(1,069,102)</u>
<b>Change in Net Position of Governmental Activities</b>	<u><u>\$ 2,275,168</u></u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes:				
Property Taxes	\$ 7,354,324	\$ 7,414,324	\$ 7,391,163	\$ (23,161)
Utility Taxes	4,641,760	5,351,760	5,297,021	(54,739)
Business Tax Receipts	102,000	177,000	164,766	(12,234)
Permits and Fees	2,372,172	2,802,172	2,821,481	19,309
Intergovernmental Revenues	3,921,224	5,101,224	5,086,414	(14,810)
Charges for Services	558,689	699,108	762,122	63,014
Fines and Forfeitures	100,500	100,500	97,181	(3,319)
Investment Income/(Loss)	76,250	206,250	676,874	470,624
Miscellaneous	200,277	245,554	268,267	22,713
<b>Total Revenues</b>	<u>19,327,196</u>	<u>22,097,892</u>	<u>22,565,289</u>	<u>467,397</u>
<b>Expenditures</b>				
Current:				
General Government:				
Executive	690,077	690,077	677,765	12,312
General Government*	(63,756)	61,244	(452,745)	513,989
Finance and Administrative Services	1,513,153	1,536,153	1,427,373	108,780
Information Services	2,716,734	2,999,456	3,280,006	(280,550)
Community Development	2,132,447	1,762,447	1,734,061	28,386
Public Safety:				
Police	7,740,559	7,844,914	8,761,718	(916,804)
Physical Environment:				
Public Works	1,232,921	1,124,921	1,072,161	52,760
Culture and Recreation:				
Parks and Recreation	2,842,517	2,542,517	2,513,873	28,644
<b>Total Expenditures</b>	<u>18,804,652</u>	<u>18,561,729</u>	<u>19,014,212</u>	<u>(452,483)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>522,544</u>	<u>3,536,163</u>	<u>3,551,077</u>	<u>14,914</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	779,858	779,858	764,064	(15,794)
Transfers (Out)	(1,275,001)	(4,200,001)	(4,200,000)	1
SBITAs	-	-	667,737	667,737
<b>Total Other Financing Sources</b>	<u>(495,143)</u>	<u>(3,420,143)</u>	<u>(2,768,199)</u>	<u>651,944</u>
<b>Net Change in Fund Balances</b>	27,401	116,020	782,878	666,858
<b>Fund Balances, Beginning of Year</b>	9,042,979	9,551,171	9,322,143	(229,028)
<b>Fund Balances, End of Year</b>	<u>\$ 9,070,380</u>	<u>\$ 9,667,191</u>	<u>\$ 10,105,021</u>	<u>\$ 437,830</u>

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

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**ROAD IMPROVEMENTS SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental Revenues	\$ 2,660,169	\$ 2,660,169	\$ 3,075,652	\$ 415,483
Investment Income/(Loss)	100,000	100,000	356,067	256,067
<b>Total Revenues</b>	<u>2,760,169</u>	<u>2,760,169</u>	<u>3,431,719</u>	<u>671,550</u>
<b>Expenditures</b>				
Current:				
Physical Environment	25,000	25,000	418,721	(393,721)
Capital Outlay:				
Physical Environment	2,738,380	4,133,524	3,454,215	679,309
<b>Total Expenditures</b>	<u>2,763,380</u>	<u>4,158,524</u>	<u>3,872,936</u>	<u>285,588</u>
<b>Net Change in Fund Balances</b>	(3,211)	(1,398,355)	(441,217)	957,138
<b>Fund Balances, Beginning of Year</b>	<u>6,289,605</u>	<u>9,756,470</u>	<u>9,485,213</u>	<u>(271,257)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 6,286,394</u>	<u>\$ 8,358,115</u>	<u>\$ 9,043,996</u>	<u>\$ 685,881</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**SOLID WASTE/RECYCLING SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental Revenues	\$ 61,320	\$ 61,320	\$ 61,464	\$ 144
Charges for Services	3,182,261	2,645,674	2,663,862	18,188
Investment Income/(Loss)	20,158	20,158	85,271	65,113
Miscellaneous	1,600	1,600	-	(1,600)
<b>Total Revenues</b>	<u>3,265,339</u>	<u>2,728,752</u>	<u>2,810,597</u>	<u>81,845</u>
<b>Expenditures</b>				
Current:				
Physical Environment	3,259,646	3,897,646	3,895,134	2,512
<b>Total Expenditures</b>	<u>3,259,646</u>	<u>3,897,646</u>	<u>3,895,134</u>	<u>2,512</u>
<b>Net Change in Fund Balances</b>	5,693	(1,168,894)	(1,084,537)	84,357
<b>Fund Balances, Beginning of Year</b>	<u>1,907,320</u>	<u>2,969,698</u>	<u>2,900,796</u>	<u>(68,902)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,913,013</u>	<u>\$ 1,800,804</u>	<u>\$ 1,816,259</u>	<u>\$ 15,455</u>

See accompanying notes.



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**AMERICAN RECOVERY PLAN ACT SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment Income/(Loss)	\$ 110,000	\$ 110,000	\$ 674,244	\$ 564,244
<b>Total Revenues</b>	<u>110,000</u>	<u>110,000</u>	<u>674,244</u>	<u>564,244</u>
<b>Expenditures</b>				
Current:				
Physical Environment	1,350,000	1,000,000	-	1,000,000
<b>Total Expenditures</b>	<u>1,350,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,240,000)</u>	<u>(890,000)</u>	<u>674,244</u>	<u>1,564,244</u>
<b>Other Financing Sources (Uses)</b>				
Transfers (Out)	(15,800)	(15,800)	-	15,800
<b>Net Change in Fund Balances</b>	(1,255,800)	(905,800)	674,244	1,580,044
<b>Fund Balances, Beginning of Year</b>	<u>18,687,851</u>	<u>18,804,403</u>	<u>(115,018)</u>	<u>(18,919,421)</u>
<b>Fund Balances, End of Year</b>	<u><u>\$ 17,432,051</u></u>	<u><u>\$ 17,898,603</u></u>	<u><u>\$ 559,226</u></u>	<u><u>\$ (17,339,377)</u></u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2023**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Total</b>
	<b>Water and Sewer Utility Fund</b>	<b>Development Services Fund</b>	<b>Stormwater Utility Fund</b>	
<b>Assets</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 1,390,738	\$ 287,599	\$ 93,283	\$ 1,771,620
Investments	24,746,664	5,115,735	1,659,877	31,522,276
Receivables, Net	503,603	-	46,572	550,175
Due from Other Governments	552,056	-	-	552,056
Inventories	47,198	-	-	47,198
Prepaid Expenses	24,424	-	-	24,424
<b>Total Current Assets</b>	<b>27,264,683</b>	<b>5,403,334</b>	<b>1,799,732</b>	<b>34,467,749</b>
Non-Current Assets:				
Restricted Cash and Cash Equivalents	898,088	-	-	898,088
Capital Assets:				
Land, Buildings and Equipment	81,409,078	458,067	14,741,221	96,608,366
Construction in Progress	3,951,550	260,867	720,338	4,932,755
Less Accumulated Depreciation	(50,390,597)	(292,549)	(7,977,143)	(58,660,289)
<b>Total Capital Assets (Net of     Accumulated Depreciation)</b>	<b>34,970,031</b>	<b>426,385</b>	<b>7,484,416</b>	<b>42,880,832</b>
<b>Total Non-Current Assets</b>	<b>35,868,119</b>	<b>426,385</b>	<b>7,484,416</b>	<b>43,778,920</b>
<b>Total Assets</b>	<b>63,132,802</b>	<b>5,829,719</b>	<b>9,284,148</b>	<b>78,246,669</b>
<b>Deferred Outflows of Resources</b>				
Deferred Charge on Refunding	7,382	-	-	7,382
Deferred Outflow Pension and OPEB	548,958	149,716	149,716	848,390
<b>Total Deferred Outflows Resources</b>	<b>556,340</b>	<b>149,716</b>	<b>149,716</b>	<b>855,772</b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2023**  
*(Concluded)*

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Total</b>
	<b>Water and Sewer Utility Fund</b>	<b>Development Services Fund</b>	<b>Stormwater Utility Fund</b>	
<b>Liabilities</b>				
Current Liabilities:				
Accounts Payable	\$ 1,966,068	\$ 22,871	\$ 57,321	\$ 2,046,260
Accrued Liabilities	-	16,429	17,631	34,060
Compensated Absences - Current	16,659	1,432	1,505	19,596
Customer Deposits Payable	638,014	-	-	638,014
Notes Payable - Current	429,026	-	-	429,026
Revenue Bonds Payable - Current	490,931	-	-	490,931
Accreted Interest Payable - Current	1,384,069	-	-	1,384,069
Accrued Interest Payable	32,580	-	-	32,580
<b>Total Current Liabilities</b>	<b>4,957,347</b>	<b>40,732</b>	<b>76,457</b>	<b>5,074,536</b>
Non-Current Liabilities:				
Notes Payable	6,576,257	-	-	6,576,257
Revenue Bonds Payable	2,383,125	-	-	2,383,125
Accreted Interest Payable	6,497,530	-	-	6,497,530
Compensated Absences	94,406	8,115	8,528	111,049
Other Post-Employment Benefits	104,691	28,552	28,550	161,793
Net Pension Liability	1,036,984	282,814	282,816	1,602,614
<b>Total Non-Current Liabilities</b>	<b>16,692,993</b>	<b>319,481</b>	<b>319,894</b>	<b>17,332,368</b>
<b>Total Liabilities</b>	<b>21,650,340</b>	<b>360,213</b>	<b>396,351</b>	<b>22,406,904</b>
<b>Deferred Inflows of Resources</b>				
Deferred Inflow of Pension and OPEB	101,166	27,591	27,591	156,348
<b>Total Deferred Inflows of Resources</b>	<b>101,166</b>	<b>27,591</b>	<b>27,591</b>	<b>156,348</b>
<b>Net Position</b>				
Net Investment in Capital Assets	25,090,688	426,385	7,484,416	33,001,489
Restricted for:				
Renewal and Replacement	563,875	-	-	563,875
Building Fund	-	5,165,246	-	5,165,246
Unrestricted	16,283,073	-	1,525,506	17,808,579
<b>Total Net Position</b>	<b>\$ 41,937,636</b>	<b>\$ 5,591,631</b>	<b>\$ 9,009,922</b>	<b>\$ 56,539,189</b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED SEPTEMBER 30, 2023**

	<b>Business-Type Activities - Enterprise Funds</b>			
	<b>Water and Sewer Utility Fund</b>	<b>Development Services Fund</b>	<b>Stormwater Utility Fund</b>	<b>Total</b>
<b>Operating Revenues</b>				
User Charges	\$ 12,616,106	\$ 997,054	\$ 1,137,164	\$ 14,750,324
<b>Total Operating Revenues</b>	<u>12,616,106</u>	<u>997,054</u>	<u>1,137,164</u>	<u>14,750,324</u>
<b>Operating Expenses</b>				
Salaries and Benefits	1,831,838	570,900	348,413	2,751,151
Materials and Supplies	1,735,324	7,378	449,442	2,192,144
Depreciation and Amortization	2,197,130	26,155	436,343	2,659,628
Other Operating Expenses	6,737,010	929,991	493,917	8,160,918
<b>Total Operating Expenses</b>	<u>12,501,302</u>	<u>1,534,424</u>	<u>1,728,115</u>	<u>15,763,841</u>
<b>Operating Income (Loss)</b>	<u>114,804</u>	<u>(537,370)</u>	<u>(590,951)</u>	<u>(1,013,517)</u>
<b>Non-Operating Revenue (Expenses)</b>				
Investment Income/(Loss)	1,041,389	205,468	76,719	1,323,576
Interest Expense	(80,057)	-	-	(80,057)
Accreted Interest Expense	(667,294)	-	-	(667,294)
Capital Grants	552,056	-	-	552,056
<b>Total Non-Operating Revenue (Expenses)</b>	<u>846,094</u>	<u>205,468</u>	<u>76,719</u>	<u>1,128,281</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>960,898</u>	<u>(331,902)</u>	<u>(514,232)</u>	<u>114,764</u>
<b>Other Financing Sources (Uses)</b>				
Capital Contributions:				
Connection Fees	198,599	-	-	198,599
Transfers In	40,000	-	20,000	60,000
Transfers (Out)	(764,064)	-	-	(764,064)
<b>Total Other Financing Sources (Uses)</b>	<u>(525,465)</u>	<u>-</u>	<u>20,000</u>	<u>(505,465)</u>
<b>Change in Net Position</b>	435,433	(331,902)	(494,232)	(390,701)
<b>Net Position, Beginning of Year</b>	<u>41,502,203</u>	<u>5,923,533</u>	<u>9,504,154</u>	<u>56,929,890</u>
<b>Net Position, End of Year</b>	<u>\$ 41,937,636</u>	<u>\$ 5,591,631</u>	<u>\$ 9,009,922</u>	<u>\$ 56,539,189</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2023**

	<b>Business-Type Activities - Enterprise Funds</b>			
	<b>Water and Sewer Utility Fund</b>	<b>Development Services Fund</b>	<b>Stormwater Utility Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers	\$ 12,055,125	\$ 997,054	\$ 1,145,874	\$ 14,198,053
Payments to Suppliers	(8,155,087)	(937,570)	(947,454)	(10,040,111)
Payments to Employees	(1,556,944)	(503,131)	(277,087)	(2,337,162)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>2,343,094</u>	<u>(443,647)</u>	<u>(78,667)</u>	<u>1,820,780</u>
<b>Cash Flows from Non-Capital Financing Activities</b>				
Transfers In	40,000	-	20,000	60,000
Transfers (Out)	(764,064)	-	-	(764,064)
Grants	552,056	-	-	552,056
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<u>(172,008)</u>	<u>-</u>	<u>20,000</u>	<u>(152,008)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition of Capital Assets	(4,634,321)	(71,687)	(601,721)	(5,307,729)
Principal Paid	(856,586)	-	-	(856,586)
Interest Paid	(1,408,601)	-	-	(1,408,601)
Connection Fees	198,599	-	-	198,599
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(6,700,909)</u>	<u>(71,687)</u>	<u>(601,721)</u>	<u>(7,374,317)</u>
<b>Cash Flows from Investing Activities</b>				
Sale (Purchase) of Investments	(87,123)	(65,932)	405,644	252,589
Investment Income	1,041,389	205,468	76,719	1,323,576
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>954,266</u>	<u>139,536</u>	<u>482,363</u>	<u>1,576,165</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(3,575,557)</u>	<u>(375,798)</u>	<u>(178,025)</u>	<u>(4,129,380)</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>5,864,383</u>	<u>663,397</u>	<u>271,308</u>	<u>6,799,088</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 2,288,826</u>	<u>\$ 287,599</u>	<u>\$ 93,283</u>	<u>\$ 2,669,708</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Concluded)*

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Total</b>
	<b>Water and Sewer Utility Fund</b>	<b>Development Services Fund</b>	<b>Stormwater Utility Fund</b>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	\$ 114,804	\$ (537,370)	\$ (590,951)	\$ (1,013,517)
Adjustments Not Affecting Cash:				
Depreciation and Amortization	2,197,130	26,155	436,343	2,659,628
Change in Assets and Liabilities:				
Decrease (Increase) in				
Accounts Receivable	(540,550)	-	8,710	(531,840)
Decrease (Increase) in Inventories	(5,586)	-	-	(5,586)
Decrease (Increase) in Prepaid Expenses	(10,954)	-	-	(10,954)
Decrease (Increase) in Deferred Outflows	222,150	60,587	60,587	343,324
Increase (Decrease) in Accounts Payable	333,791	(201)	(4,098)	329,492
Increase (Decrease) in Accrued Liabilities	(57,522)	(6,006)	(5,026)	(68,554)
Increase (Decrease) in Customer Deposits	(20,431)	-	-	(20,431)
Increase (Decrease) in Accrued				
Compensated Absences	75,161	3,615	6,195	84,971
Increase (Decrease) in Deferred Inflows	16,309	4,448	4,448	25,205
Increase (Decrease) in Net Pension				
Liability/Asset	50,781	13,849	13,849	78,479
Increase (Decrease) in Net OPEB Liability	(31,989)	(8,724)	(8,724)	(49,437)
Total Adjustments	<u>2,228,290</u>	<u>93,723</u>	<u>512,284</u>	<u>2,834,297</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 2,343,094</u>	<u>\$ (443,647)</u>	<u>\$ (78,667)</u>	<u>\$ 1,820,780</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2023**

	<b>Defined Benefit Pension Trust Fund</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 771,628
Contributions Receivable	493,834
Investments, at Fair Value:	
Common Funds, Equity	44,746,050
Common Funds, Bonds	13,958,721
Other Investments	6,397,596
Total Investments	65,102,367
<b>Total Assets</b>	66,367,829
 <b>Net Position</b>	
Net Position Restricted for Pensions	\$ 66,367,829

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED SEPTEMBER 30, 2023**

	<b>Defined Benefit Pension Trust Fund</b>
<b>Additions</b>	
Contributions:	
Employer	\$ 2,492,912
Plan Members	206,423
Total Contributions	2,699,335
Investment Income:	
Net Increase (Decrease) in Fair Value of Investments	6,083,198
Interest	835,315
Investment-Related Expenses	(242,136)
Net Investment Income	6,676,377
<b>Total Additions</b>	<b>9,375,712</b>
<b>Deductions</b>	
Benefits	4,760,493
Administrative Expenses	34,871
Other Expenses	11,598
<b>Total Deductions</b>	<b>4,806,962</b>
<b>Change in Net Position</b>	4,568,750
<b>Net Position, Beginning of Year</b>	61,799,079
<b>Net Position, End of Year</b>	\$ 66,367,829

See accompanying notes.



## **NOTES TO FINANCIAL STATEMENTS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**Note 1 - Summary of Significant Accounting Policies**

**Reporting Entity**

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

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

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

**Government-Wide and Fund Financial Statements**

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

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

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

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

The government reports the following funds:

■ **Major Governmental Funds**

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

■ **Non-Major Governmental Fund Types**

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

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

■ **Major Proprietary Funds**

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

■ **Fiduciary Fund**

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

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

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

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

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

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

*Deposits and Investments*

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

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

*Receivables and Payables*

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

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

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

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

*Inventories and Prepaid Items*

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

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

*Leases*

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

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

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

*Subscription-Based Information Technology Arrangements*

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

*Restricted Assets*

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

*Capital Assets*

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

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

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

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

	<b>Years</b>
Buildings	30
Improvements	20-50
Infrastructure	30-50
Intangible Assets	3-10
Equipment	3-10

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

*Compensated Absences*

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

*Long-Term Obligations*

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

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

*Deferred Outflows/Inflows of Resources*

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

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

*Net Position Flow Assumption*

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

*Fund Balance Flow Assumption*

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

*Fund Balance Policies*

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

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

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

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



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

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

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

Bonds Payable	\$	(1,964,635)
Accreted Interest Payable		(5,419,528)
Notes Payable		(831,298)
Compensated Absences		(1,174,729)
Subscription-Based Information Technology Arrangements		<u>(517,425)</u>
<b>Net Adjustment to Reduce Fund Balance, Total Governmental Funds to Arrive at Net Position, Governmental Activities</b>		<b><u>\$ (9,907,615)</u></b>

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

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

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

Capital Outlay	\$	7,341,519
Depreciation Expense		<u>(4,530,305)</u>
<b>Net Adjustment to Increase Net Changes in Fund Balances, Total Governmental Funds to Arrive at Changes in Net Position, Governmental Activities</b>		<b><u>\$ 2,811,214</u></b>

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

SBITAs	\$	(667,737)
Principal Repayment		<u>501,205</u>
<b>Net Adjustment to Decrease Net Changes in Fund Balances, Total Governmental Funds to Arrive at Changes in Net Position, Governmental Activities</b>		<b><u>\$ (166,532)</u></b>

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

Compensated Absences	\$ (683,518)
Amortization of Loss on Refunding	(7,432)
Accrued Interest Payable	-
Other Postemployment Benefits	58,078
Accreted Interest Payable	(436,230)
<b>Net Adjustment to Decrease Net Changes in Fund Balance, Total Governmental Funds to Arrive at Changes in Net Position, Governmental Activities</b>	<b>\$ (1,069,102)</b>

**Note 3 - Stewardship, Compliance, and Accountability**

**Budgetary Information**

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

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

**Deficit Fund Balances**

As a result of the internal loan, the Tusawilla Phase III Special Revenue Fund has a deficit fund balance of \$31,273 at September 30, 2023.

**Excess of Expenditures Over Appropriations**

The budgetary comparison schedule for the General Fund’s Information Systems Department and Police Department had an excess of expenditures over appropriations in the amount of \$280,500 and \$416,804, respectively. Additionally, the following non-major governmental fund also had expenditures in excess of appropriations: Special Law Enforcement Trust Fund – Federal’s public safety function, \$23,981.

**CITY OF WINTER SPRINGS, FLORIDA  
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**Note 4 - Deposits and Investments**

**Deposits**

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

**Investments**

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

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

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

**Custodial Credit Risk**

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Depositories Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2023, all of the City's bank deposits were in qualified public depositories.

**CITY OF WINTER SPRINGS, FLORIDA**  
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For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2023, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

**Concentration of Credit Risk**

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

**Interest Rate Risk**

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

**Fair Value**

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

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

The City has the following recurring fair value measurements as of September 30, 2023:

<u>Investments Valued by Fair Value</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Commercial Paper	\$ 14,484,074	\$ -	\$ 14,484,074
U.S. Treasury Notes	29,123,017	29,123,017	-
Collateralized Mortgage Obligations	869,623	-	869,623
Commercial Mortgage-Backed Securities	1,841,958	-	1,841,958
Consumer Asset Backed Securities	8,350,849	-	8,350,849
Commercial Asset Backed Securities	141,069	-	141,069
Other U.S. Credit	24,196,425	-	24,196,425
Municipal Credit	1,816,524	-	1,816,524
Federal Agency Bonds	11,842,756	-	11,842,756
	<u>\$ 92,666,295</u>	<u>\$ 29,123,017</u>	<u>\$ 63,543,278</u>

**CITY OF WINTER SPRINGS, FLORIDA  
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Investments held by the City at September 30, 2023, are detailed below.

<u>Investments</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Commercial Paper	\$ 14,484,074	N/A	165 days
U.S. Treasury Notes	29,123,017	AA+	359 days
Collateralized Mortgage Obligations	869,623	AA+	337 days
Commercial Mortgage-Backed Securities	1,841,958	AAA-A-	153 days
Consumer Asset Backed Securities	8,350,849	AAA	953 days
Commercial Asset Backed Securities	141,069	AAA	953 days
Other U.S. Credit	24,196,425	AA-BBB+	409 days
Municipal Credit	1,816,524	AAA	430 days
Federal Agency Bonds	11,842,756	AA+	447 days
	<u>\$ 92,666,295</u>		

**Investments: Pension Funds**

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

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

The investments held by the City's Pension Trust Fund at September 30, 2023, are detailed below:

<u>Investments</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity Mutual Funds	\$ 44,746,050	\$ 44,746,050	\$ -	\$ -
Bond Mutual Funds	13,958,721	-	13,958,721	-
Real Estate Investment Trusts	5,396,946	-	-	5,396,946
Other Investments	1,000,650	-	1,000,650	-
<b>Total Investments</b>	<u>65,102,367</u>	<u>\$ 44,746,050</u>	<u>\$ 14,959,371</u>	<u>\$ 5,396,946</u>
Cash and Cash Equivalents	771,628			
<b>Total Cash and Investments</b>	<u>\$ 65,873,995</u>			

**CITY OF WINTER SPRINGS, FLORIDA**  
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**Credit Risk**

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

**Custodial Credit Risk**

Custodial risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2023, none of the Trust investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

**Concentration of Credit Risk**

The City's Trust investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment. The policy limits an individual issuer of common or capital stock to no more than 5% of the fund's assets; the aggregate investment in any one stock issuing company to no more than 5% of the outstanding capital stock of the company; and the value of bonds issued by any single corporation to no more than 3% of the total fund. The policy limits investments in corporate common stock and convertible bonds to no more than 75% of the fund assets at market value; foreign securities to no more than 20% of fund assets at market value; and alternative investments, such as timber and real estate, to no more than 15% of the fund assets at market value. At September 30, 2023, there were no security investments in the Trust that were over their respective limitations.

**Interest Rate Risk**

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

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

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**Note 5 - Receivables**

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

<u>Fund</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Net Receivable</u>
General	\$ 117,738	\$ (1,113)	\$ 116,625
Solid Waste/Recycling Special Revenue	147,785	(16,151)	131,634
Other Governmental Funds	1,903	-	1,903
Water and Sewer Utility	587,105	(83,502)	503,603
Stormwater Utility	52,944	(6,372)	46,572
	<u>\$ 907,475</u>	<u>\$ (107,138)</u>	<u>\$ 800,337</u>

There is an amount of \$36,390 included in accounts receivable above in the General Fund that is not considered to be available to liquidate liabilities of the current period. There are also special assessments receivable of \$771,299 that are not available to liquidate liabilities of the current period. These receivables are reported as deferred inflows of resources in the governmental funds balance sheet.

**Note 6 - Capital Assets**

Capital asset activity for the year ended September 30, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,341,976	\$ -	\$ -	\$ 10,341,976
Construction in Progress	656,552	5,730,254	(4,111,432)	2,275,374
Total Capital Assets, Not Being Depreciated	<u>10,998,528</u>	<u>5,730,254</u>	<u>(4,111,432)</u>	<u>12,617,350</u>
Capital Assets, Being Depreciated:				
Buildings	15,879,669	482,846	-	16,362,515
Improvements	15,945,431	118,442	-	16,063,873
Intangible Assets	1,167,464	-	-	1,167,464
Subscription Assets	-	667,737	-	667,737
Machinery and Equipment	11,707,740	943,899	(3,535)	12,648,104
Infrastructure	76,582,734	3,509,773	-	80,092,507
Total Capital Assets, Being Depreciated	<u>121,283,038</u>	<u>5,722,697</u>	<u>(3,535)</u>	<u>127,002,200</u>
Less Accumulated Depreciation for:				
Buildings	(9,005,658)	(485,813)	-	(9,491,471)
Improvements	(9,544,739)	(642,437)	-	(10,187,176)
Intangible Assets	(1,162,201)	(3,473)	-	(1,165,674)
Subscription Assets	-	(125,016)	-	(125,016)
Machinery and Equipment	(8,749,539)	(1,051,410)	3,535	(9,797,414)
Infrastructure	(49,466,749)	(2,222,156)	-	(51,688,905)
Total Accumulated Depreciation	<u>(77,928,886)</u>	<u>(4,530,305)</u>	<u>3,535</u>	<u>(82,455,656)</u>
Total Capital Assets, Being Depreciated, Net	<u>43,354,152</u>	<u>1,192,392</u>	<u>-</u>	<u>44,546,544</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 54,352,680</u>	<u>\$ 6,922,646</u>	<u>\$ (4,111,432)</u>	<u>\$ 57,163,894</u>

**CITY OF WINTER SPRINGS, FLORIDA  
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	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,170,177	\$ -	\$ -	\$ 7,170,177
Construction in Progress	4,121,241	4,579,182	(3,767,668)	4,932,755
Total Capital Assets, Not Being Depreciated	<u>11,291,418</u>	<u>4,579,182</u>	<u>(3,767,668)</u>	<u>12,102,932</u>
Capital Assets, Being Depreciated:				
Buildings	2,281,497	-	-	2,281,497
Improvements	71,952,532	3,273,721	-	75,226,253
Intangible Assets	413,331	-	-	413,331
Machinery and Equipment	10,317,258	1,222,525	(22,675)	11,517,108
Total Capital Assets, Being Depreciated	<u>84,964,618</u>	<u>4,496,246</u>	<u>(22,675)</u>	<u>89,438,189</u>
Less Accumulated Depreciation for:				
Buildings	(972,566)	(60,771)	-	(1,033,337)
Improvements	(48,942,431)	(1,936,176)	-	(50,878,607)
Intangible Assets	(336,107)	(26,964)	-	(363,071)
Machinery and Equipment	(5,772,232)	(635,717)	22,675	(6,385,274)
Total Accumulated Depreciation	<u>(56,023,336)</u>	<u>(2,659,628)</u>	<u>22,675</u>	<u>(58,660,289)</u>
Total Capital Assets, Being Depreciated, Net	<u>28,941,282</u>	<u>1,836,618</u>	<u>-</u>	<u>30,777,900</u>
<b>Business-Type Activities Capital Assets, Net</b>	<u>\$ 40,232,700</u>	<u>\$ 6,415,800</u>	<u>\$ (3,767,668)</u>	<u>\$ 42,880,832</u>

Depreciation expense was charged to functions/programs as follows:

<b>Governmental Activities</b>	
General Government	\$ 606,934
Public Safety	498,979
Physical Environment	2,558,847
Culture and Recreation	<u>865,545</u>
<b>Total Depreciation Expense, Governmental Activities</b>	<u>\$ 4,530,305</u>
<b>Business-Type Activities</b>	
Water and Sewer	\$ 2,197,130
Development Services	436,343
Stormwater	<u>26,155</u>
<b>Total Depreciation Expense, Business-Type Activities</b>	<u>\$ 2,659,628</u>

**Note 7 - Long-Term Debt**

**Revenue Bonds - Public Offering**

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

The 1999 Improvement Refunding Bonds are secured by Electric Franchise fees and Public Service tax revenue. The total principal and interest remaining to be paid on this series is \$8,925,000. For the fiscal year, principal and interest paid (including accreted interest) on this series was \$1,275,000, and total pledged revenue was \$7,852,258.



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The 2000 Water and Sewer Refunding bonds are secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is \$13,125,000. For the fiscal year, the principal and interest paid on this series was \$1,875,000, and total pledged net revenue was \$3,551,922.

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

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2023</u>
<b>Governmental Activities</b>				
Improvement Refunding Revenue Bonds Series 1999 (Excludes \$5,419,530 of Accreted Interest on Capital Appreciation Bonds)	3.25%-5.25% (4/1 and 10/1)	10/1/2020 to 10/1/2029	\$ 7,998,970	\$ 1,964,635
<b>Total</b>				<u>\$ 1,964,635</u>

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2023</u>
<b>Business-Type Activities</b>				
Water and Sewer Refunding Revenue Bonds Series 2000 (Excludes \$7,881,599 of Accreted Interest on Capital Appreciation Bonds)	4.5%-5.5% (4/1 and 10/1)	10/1/2022 to 10/1/2030	\$ 6,969,191	\$ 2,874,056
<b>Total</b>				<u>\$ 2,874,056</u>

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 331,130	\$ 943,870	\$ 490,931	\$ 1,384,069
2025	312,413	962,587	460,950	1,414,050
2026	295,456	979,544	432,637	1,442,363
2027	278,677	996,323	405,919	1,469,081
2028	263,517	1,011,486	382,688	1,492,312
2029-2030	483,442	2,066,558	700,931	3,049,069
	<u>\$ 1,964,635</u>	<u>\$ 6,960,365</u>	<u>\$ 2,874,056</u>	<u>\$ 10,250,944</u>

**Notes Payable - Direct Borrowing**

The 2011 Special Assessment Revenue Refunding Note is secured by a first lien and pledge of assessments levied on the property within the assessed area. The agreement provides for total funding of \$1,765,000. The note period is for 18 years with an interest rate of 3.25% payable semiannually. The total principal and interest remaining to be paid on this series is \$929,317. For the fiscal year, principal and interest paid on this series was \$0, and total pledged revenue was \$140,319.

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The 2020 Water and Sewer System Revenue Refunding Note Payable was issued in October 2020 and is secured by net revenue from the water and sewer system. Net revenues are calculated using system gross revenues less any expenses paid for operation and maintenance. This Revenue Refunding Note Payable was used to refund the 2018 Water and Sewer System Revenue Refunding Note Payable and 2013 Clean Water State Revolving Fund (SRF) Loan. The agreement provides for total funding of \$3,063,000. The note period is for 12 years with an interest rate of 1.72% payable semiannually. The total principal and interest remaining to be paid on this series is \$3,041,821. For the fiscal year, principal and interest paid was \$70,037 and total pledged revenue was \$3,551,922.

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

In 2017, the City executed the Drinking Water State Revolving Fund Construction Loan agreement DW590610 for Water Treatment Plant Water Quality Improvements. The agreement provides for total funding of \$5,862,732. The loan period is for 20 years with an interest rate of .72%. The note is secured by gross revenues from the water and sewer utility net of operations and maintenance costs. The principal and interest remaining to be paid on this series is \$4,482,101. For the fiscal year, principal and interest paid on this series was \$320,150, and total pledged net revenue was \$3,551,922.

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

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

**Governmental Activities**

Special Assessment Refunding Revenue Note, Series 2011 - Payable in Annual Principal Installments Starting 10/1/2012 through 10/1/2029 and Interest Paid Semiannually at 3.25%	<u>\$ 831,298</u>
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**Business-Type Activities**

2017 SRF Loan - Payable in Semiannual Principal and Interest Installments Starting 12/15/2017 through 6/15/2037, with Interest Paid Semiannually at .72%	\$ 4,256,327
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Water and Sewer System Revenue Refunding Note, Series 2020 - Payable in Annual Principal Installments Starting 10/15/2020 through 10/1/2032 with Interest Paid Semiannually at 1.72%	<u>2,748,956</u>
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\$ 7,005,283

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

Year Ending September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 105,408	\$ 25,304	\$ 429,026	\$ 76,616
2025	113,321	21,750	433,117	72,116
2026	115,967	18,024	438,225	67,567
2027	118,435	14,215	443,347	62,950
2028	120,822	10,329	447,484	58,276
2029-2033	257,445	8,396	3,554,029	160,570
2034-2038	-	-	1,260,055	20,499
	<u>\$ 831,298</u>	<u>\$ 98,018</u>	<u>\$ 7,005,283</u>	<u>\$ 518,594</u>

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Bonds Payable - Revenue Bonds	\$ 2,315,528	\$ -	\$ (350,893)	\$ 1,964,635	\$ 331,130
Accreted Interest Payable	5,907,407	436,230	(924,107)	5,419,530	943,870
Notes Payable - Direct Borrowing:					
Capital Improvement Notes	831,298	-	-	831,298	105,408
Subscription Liabilities	-	667,737	(150,312)	517,425	148,046
Other Postemployment Benefits	869,780	-	(203,565)	666,215	-
Net Pension Liability	6,275,832	323,154	-	6,598,986	-
Compensated Absences	491,212	1,028,337	(344,819)	1,174,730	176,210
<b>Governmental Activity Long-Term Liabilities</b>	<u>\$ 16,691,057</u>	<u>\$ 2,455,458</u>	<u>\$ (1,973,696)</u>	<u>\$ 17,172,819</u>	<u>\$ 1,704,664</u>

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Business-Type Activities</b>					
Bonds Payable - Revenue Bonds	\$ 3,396,694	\$ -	\$ (522,638)	\$ 2,874,056	\$ 490,931
Accreted Interest Payable	8,566,668	667,293	(1,352,362)	7,881,599	1,384,069
Notes Payable - Direct Borrowing:					
Revenue Notes	2,794,956	-	(46,000)	2,748,956	139,000
SRF Loans	4,544,276	-	(287,949)	4,256,327	290,026
Other Postemployment Benefits	211,232	-	(49,439)	161,793	-
Net Pension Liability	1,524,136	78,478	-	1,602,614	-
Compensated Absences	45,672	118,348	(33,375)	130,645	19,596
<b>Business-Type Activity Long-Term Liabilities</b>	<u>\$ 21,083,634</u>	<u>\$ 864,119</u>	<u>\$ (2,291,763)</u>	<u>\$ 19,655,990</u>	<u>\$ 2,323,622</u>

**Note 8 - Interfund Receivables, Payables and Transfers**

The composition of interfund advances as of September 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General	Other Governmental Funds	<u>\$ 126,950</u>

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\$36,286 of the balance due to the General Fund represents an interfund loan with the Tuscawilla III Special Revenue Fund, which was established with Resolution 2013-22 in the amount of \$80,820 of which cumulative \$17,100 in prepayments were received for a net interfund loan of \$63,720. The terms of the note are an initial interest rate of 2.875% for 20 years. The interest rate is variable, with maximum increases of 1.25% in years 6-15, and 1.5% in years 16-20.

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

Interfund transfers for the year ended September 30, 2023, are summarized below:

<u>Transfers Out</u>	<u>Transfers In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Water and Sewer Utility Fund</u>	<u>Stormwater Fund</u>	
General Fund	\$ -	\$ 4,140,000	\$ 40,000	\$ 20,000	\$ 4,200,000
Water and Sewer Utility Fund	764,064	-	-	-	764,064
	<u>\$ 764,064</u>	<u>\$ 4,140,000</u>	<u>\$ 40,000</u>	<u>\$ 20,000</u>	<u>\$ 4,964,064</u>

Interfund transfers for the year ended September 30, 2023, are detailed below:

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	\$ 764,064	Transfer from Water and Sewer Utility Fund for utility billing.
Transportation Improvement Fund	2,500,000	Transfer from General Fund for transportation capital projects.
1999/2011 Debt Service	1,275,000	Transfer from General Fund for annual debt service requirements.
Excellence in Customer Service Fund	365,000	Transfer from General Fund for capital projects.
Water Sewer Utility Fund	40,000	Transfer from General Fund for payroll cost-of-living adjustment.
Stormwater Fund	<u>20,000</u>	Transfer from General Fund for payroll cost-of-living adjustment.
	<u>\$ 4,964,064</u>	

**Note 9 - Defined Benefit Pension Plan**

**Plan Description**

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

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

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

**Plan Membership**

At September 30, 2023, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	137
Inactive Plan Members Entitled to But Not	
Yet Receiving Benefits	166
Active Plan Members	<u>68</u>
	<u><u>371</u></u>

**Benefits Provided**

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

**Contributions**

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

**Net Pension Liability**

The City’s net pension liability was measured as of September 30, 2023, and the net pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023. The components of the net pension liability of the sponsor on September 30, 2023, were as follows:

Total Pension Liability	\$ (74,569,429)
Plan Fiduciary Net Position	<u>66,367,829</u>
<b>Sponsor's Net Pension Liability</b>	<u><u>\$ (8,201,600)</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.00%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2022, updated to September 30, 2023, using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	3.0% - 4.5%
Investment Rate of Return	7.0%

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

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Equity	50%	7.5%
International Equity	15%	8.5%
Domestic Bonds	15%	2.5%
International Bonds	10%	4.5%
Real Estate	10%	6.24%
<b>Total</b>	<u>100%</u>	

**Discount Rate**

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

**CITY OF WINTER SPRINGS, FLORIDA  
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**Changes in Net Pension Liability**

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position* (b)</b>	<b>Net Pension Liability (Asset) (a)-(b)</b>
<b>Balances at September 30, 2022</b>	\$ 69,610,645	\$ 61,810,677	\$ 7,799,968
Changes for a Year:			
Service Cost	405,604	-	405,604
Interest	5,034,091	-	5,034,091
Differences Between Expected and Actual Experience	1,300,852	-	1,300,852
Assumption Changes	2,978,730	-	2,978,730
Contributions - Employer	-	2,492,912	(2,492,912)
Contributions - Employee	-	206,423	(206,423)
Net Investment Income	-	6,664,779	(6,664,779)
Benefit Payments, Including Refunds of Employee Contributions	(4,760,493)	(4,760,493)	-
Administrative Expense	-	(34,871)	34,871
Other	-	(11,598)	11,598
<b>Net Changes</b>	<u>4,958,784</u>	<u>(4,557,152)</u>	<u>401,632</u>
<b>Balances at September 30, 2023</b>	<u>\$ 74,569,429</u>	<u>\$ 66,367,829</u>	<u>\$ 8,201,600</u>

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

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

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>(6.00%)</b>	<b>Discount Rate</b>	<b>(8.00%)</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Net Pension Liability (Asset)	\$ 16,578,130	\$ 8,201,600	\$ 1,179,981

**Deferred Outflows and Inflows of Resources**

For the year ended September 30, 2023, the City recognized pension expense of \$4,599,724. At September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
	<u>                    </u>	<u>                    </u>
Differences Between Expected and Actual Experience	\$ 487,819	\$ -
Changes of Assumptions	1,117,024	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,470,738	-
	<u>\$ 4,075,581</u>	<u>\$ -</u>

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

<u>Year Ending September 30,</u>	
2024	\$ 1,866,081
2025	294,502
2026	2,397,438
2027	<u>(482,440)</u>
<b>Total</b>	<b><u>\$ 4,075,581</u></b>

**Note 10 - Defined Contribution Plan**

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

For the fiscal year ended September 30, 2023, employer contributions required and made were \$193,289. As of September 30, 2023, participation in the plan consisted of 62 active members. During the year, the General Plan held no securities issued by the employer.

**Note 11 - Other Postemployment Benefits**

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

As of October 1, 2021, the valuation date, there were 142 active employees and 39 inactive employees or beneficiaries currently receiving benefits. The OPEB liability of \$828,008 was measured as of October 1, 2022, and was determined by the actuarial valuation. The covered payroll was \$7,599,208, and the ratio of net OPEB liability as a percentage of covered payroll was 10.90%.



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**Summary of Actuarial Methods and Assumptions**

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

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

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

Healthcare Cost Trend Rates	Based on the Getzen Model, starting at 6.5%, gradually decreasing to an ultimate rate of 3.7% in 2042.
Valuation Date	October 1, 2021
Measurement Date	October 1, 2022
Actuarial Cost Method	Entry Age Normal
Discount Rate	4.40%
Inflation Rate	2.50%
Salary Rate Increase	3.00%-4.50%
Retiree's Share of Benefit Related Costs	100% of blended health insurance premium rates except by law 0% for certain conditions for police officers' death and disability benefits.

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Below are the details regarding the total OPEB liability for the measurement period from October 1, 2021 to September 30, 2022:

	<b>Total OPEB Liability</b>
<b>Balance as of September 30, 2021</b>	\$ 1,081,012
Changes for the Year:	
Service Cost	66,408
Interest	24,781
Difference Between Expected and Actual Experience	-
Changes of Assumptions and Other Inputs*	(312,323)
Benefit Payments	(31,870)
Net Changes	(253,004)
<b>Balances as of September 30, 2022</b>	<b>\$ 828,008</b>

\* Changes in assumptions and other inputs reflect a change in the discount rate from 2.19% for the measurement period ended September 30, 2021, to 4.40% for the measurement period ended September 30, 2022.

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

	<b>1% Decrease (3.40%)</b>	<b>Discount Rate (4.40%)</b>	<b>1% Increase (5.40%)</b>
Total OPEB Liability	\$ 951,213	\$ 828,008	\$ 727,376

The following presents the total OPEB liability of the City using the 2022 healthcare cost trend rate of 6.5% to 3.7%, as well as what the City's OPEB liability would be if it were calculated using healthcare trend rates that were 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	<b>1% Decrease (5.5% to 2.7%)</b>	<b>Current Trend (6.5% to 3.7%)</b>	<b>1% Increase (7.5% to 4.7%)</b>
Total OPEB Liability	\$ 759,538	\$ 828,008	\$ 913,746

For the fiscal year ended September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference Between Expected and Actual Experience	\$ -	\$ (516,641)
Changes of Assumption of Other Inputs	231,207	(283,494)
Contributions Subsequent to the Measurement Date	34,969	-
<b>Total</b>	<b>\$ 266,176</b>	<b>\$ (800,135)</b>

**CITY OF WINTER SPRINGS, FLORIDA  
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The deferred outflows of resources related to OPEB, totaling \$34,969, resulting from City contributions to the OPEB plan subsequent to the measurement date, will be recognized as a reduction of the OPEB liability in the fiscal year ended September 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending September 30,</u>		
2024	\$	(131,673)
2025		(131,671)
2026		(121,299)
2027		(117,461)
2028		(84,389)
Thereafter		17,565
	\$	(568,928)

**Summary of Benefits**

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

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

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

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

**Note 12 - Deferred Compensation Plan**

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

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

**Note 13 - Risk Management**

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

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**Note 14 - Commitments and Contingencies**

**Grants**

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

**Litigation**

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

**Commitments Under Construction Contracts**

At September 30, 2023, the City had entered into construction contracts in the amount of \$13,957,037.

**Transportation Impact Fee Credits**

The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2023, there are no remaining impact fee credits.

**Anticipated Cost of Wastewater Treatment System Replacement**

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

**Note 15 - Fund Balance**

**Minimum Fund Balance Policy**

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

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

**CITY OF WINTER SPRINGS, FLORIDA  
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At September 30, 2023, the City's governmental fund balances were as follows:

	<u>General Fund</u>	<u>Road Improvements Fund</u>	<u>Solid Waste/ Recycling</u>	<u>American Recovery Plan Act</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balance</b>						
Non-Spendable:						
Inventory/Prepaid	\$ 458,154	\$ -	\$ -	\$ -	\$ 1,500	\$ 459,654
Advances	126,950	-	-	-	-	126,950
Restricted for:						
Physical Environment	-	9,043,996	-	-	267,081	9,311,077
Transportation Improvements	-	-	-	-	6,806,870	6,806,870
Public Safety	-	-	-	-	976,609	976,609
Fire Impact Fees	-	-	-	-	2,772,869	2,772,869
Parks Improvements	-	-	-	-	692,776	692,776
Committed to:						
Arbor	-	-	-	-	2,073,008	2,073,008
Transportation Improvements	-	-	-	-	2,000,000	2,000,000
Assigned to:						
Storm Reserve	-	-	1,816,259	-	-	1,816,259
Debt Service	-	-	-	-	1,318,537	1,318,537
Capital Projects	-	-	-	-	5,684,776	5,684,776
Physical Environment	-	-	-	559,226	-	559,226
Subsequent Year's Budget	944,483	-	-	-	-	944,483
Unassigned	8,575,434	-	-	-	(31,273)	8,544,161
<b>Total Fund Balance</b>	<u>\$ 10,105,021</u>	<u>\$ 9,043,996</u>	<u>\$ 1,816,259</u>	<u>\$ 559,226</u>	<u>\$ 22,562,753</u>	<u>\$ 44,087,255</u>

**Note 16 - Leases**

The City, as lessor, leases its cell towers to various private companies. The lease terms range from 29 to 31 years, including the non-cancelable period of the lease and extensions the City is reasonably certain to exercise and vary with each contract. The agreements allow for a 5% annual increase to the lease payments on the anniversary of the agreement. During the fiscal year, the City recognized \$130,257 in interest income related to these agreements. At September 30, 2023, the City recognized \$4,351,595 in lease receivables for these agreements. Also, the City has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. At September 30, 2023, the balance of deferred inflows of resources was \$4,030,632.

**Note 17 - Subscription-Based Information Technology Arrangements**

During fiscal year 2023, the City adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The statement required that SBITAs be recognized as a right-to-use subscription asset and a corresponding subscription liability on the balance sheet, both of which will be reduced over the life of the agreement. Management has reviewed all applicable arrangements and has implemented this standard.

The City has arrangements for its evidence maintenance system and web conferencing system. The agreement terms range from 3 to 6 years, including the non-cancelable period of the lease and extensions the City is reasonably certain to exercise and vary with each contract. During the fiscal year, the City recognized \$10,233 in interest expenditures related to these agreements. At September 30, 2023, the City recognized total subscription assets of \$542,721, net of accumulated depreciation. Additionally, the City has remaining principal payments of \$517,425 between these arrangements.

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**Note 18 - Subsequent Event**

On December 11, 2023, the City Commission approved a contract with Carollo Engineers for engineering services on the required replacement of east and west wastewater treatment facilities in the amount of \$12.9 million. This project will cover multiple fiscal years, and in total will end up costing the City approximately \$100 million to meet current and future community growth.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS**  
**PLAN RETIREE CONTINUATION INSURANCE PLAN**  
**YEAR ENDED SEPTEMBER 30, 2023**

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

**Notes to Schedule**

Ten years of data will be presented as available.



**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**YEAR ENDED SEPTEMBER 30, 2023**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 405,604	\$ 370,884	\$ 390,407	\$ 401,950	\$ 472,736	\$ 502,667	\$ 697,459	\$ 808,281	\$ 834,402	\$ 886,819
Interest	5,034,091	4,948,720	4,858,742	4,736,276	4,693,091	4,452,760	4,229,901	4,059,813	3,851,130	3,666,120
Differences Between Expected and Actual Experience	1,300,852	258,774	661,000	569,125	1,281,355	124,345	(592,087)	275,994	(107,513)	(581,481)
Changes of Assumptions	2,978,730	-	691,291	479,182	-	2,531,601	526,115	-	8,107	-
Benefit Payments, Including Refunds of Employee Contributions	(4,760,493)	(4,425,331)	(4,119,650)	(3,821,626)	(3,276,412)	(2,935,206)	(2,679,408)	(2,450,972)	(2,202,769)	(1,974,208)
<b>Net Change in Total Pension Liability</b>	<b>4,958,784</b>	<b>1,153,047</b>	<b>2,481,790</b>	<b>2,364,907</b>	<b>3,170,770</b>	<b>4,676,167</b>	<b>2,181,980</b>	<b>2,693,116</b>	<b>2,383,357</b>	<b>1,997,250</b>
<b>Total Pension Liability, Beginning</b>	<b>69,610,645</b>	<b>68,457,598</b>	<b>65,975,808</b>	<b>63,610,901</b>	<b>60,440,131</b>	<b>55,763,964</b>	<b>53,581,984</b>	<b>50,888,868</b>	<b>48,505,511</b>	<b>46,508,261</b>
<b>Total Pension Liability, Ending (a)</b>	<b>74,569,429</b>	<b>69,610,645</b>	<b>68,457,598</b>	<b>65,975,808</b>	<b>63,610,901</b>	<b>60,440,131</b>	<b>55,763,964</b>	<b>53,581,984</b>	<b>50,888,868</b>	<b>48,505,511</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	2,492,912	2,734,292	3,052,914	3,213,927	2,924,706	2,635,968	2,605,753	2,586,936	2,392,948	2,527,508
Contributions - Employee	206,423	215,136	208,098	217,975	265,688	460,745	342,209	479,257	358,106	369,500
Net Investment Income	6,664,779	(9,095,110)	14,813,524	4,254,000	1,437,224	5,243,193	5,851,493	4,077,452	5,160	3,885,344
Benefit Payments, Including Refunds of Employee Contributions	(4,760,493)	(4,425,331)	(4,119,650)	(3,821,626)	(3,276,412)	(2,935,206)	(2,679,408)	(2,450,972)	(2,202,769)	(1,974,208)
Administrative Expense	(34,871)	(71,691)	(46,494)	(32,984)	(69,023)	(64,770)	(55,697)	(28,208)	(11,937)	(159,424)
Other	(11,598)	-	-	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>4,557,152</b>	<b>(10,642,704)</b>	<b>13,908,392</b>	<b>3,831,292</b>	<b>1,282,183</b>	<b>5,339,930</b>	<b>6,064,350</b>	<b>4,664,465</b>	<b>541,508</b>	<b>4,648,720</b>
<b>Plan Fiduciary Net Position, Beginning</b>	<b>61,810,677</b>	<b>72,453,381</b>	<b>58,544,989</b>	<b>54,713,697</b>	<b>53,431,514</b>	<b>48,091,584</b>	<b>42,027,234</b>	<b>37,362,769</b>	<b>36,821,261</b>	<b>32,172,541</b>
<b>Plan Fiduciary Net Position, Ending (b)</b>	<b>66,367,829</b>	<b>61,810,677</b>	<b>72,453,381</b>	<b>58,544,989</b>	<b>54,713,697</b>	<b>53,431,514</b>	<b>48,091,584</b>	<b>42,027,234</b>	<b>37,362,769</b>	<b>36,821,261</b>
<b>Net Pension Liability, Ending (a)-(b)</b>	<b>\$ 8,201,600</b>	<b>\$ 7,799,968</b>	<b>\$ (3,995,783)</b>	<b>\$ 7,430,819</b>	<b>\$ 8,897,204</b>	<b>\$ 7,008,617</b>	<b>\$ 7,672,380</b>	<b>\$ 11,554,750</b>	<b>\$ 13,526,099</b>	<b>\$ 11,684,250</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.00%	88.79%	105.84%	88.74%	86.01%	88.40%	86.24%	78.44%	73.42%	75.91%
Covered Payroll*	\$ 4,279,689	\$ 4,346,257	\$ 4,335,802	\$ 4,334,163	\$ 4,800,755	\$ 5,342,971	\$ 5,846,735	\$ 6,671,503	\$ 7,070,355	\$ 7,369,943
Net Pension Liability as a Percentage of Covered Payroll	191.64%	179.46%	-92.16%	171.45%	185.33%	131.17%	131.23%	173.20%	191.31%	158.54%
Valuation Date	10/1/2022	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015	10/1/2014	10/1/2013

**Notes to Schedule**

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

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

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF CONTRIBUTIONS  
YEAR ENDED SEPTEMBER 30, 2023**

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution/ Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Payroll
2014	\$ 2,230,908	\$ 2,527,508	\$ (296,600)	\$ 7,369,943	34.29%
2015	2,230,908	2,392,948	(162,040)	7,070,355	33.84%
2016	2,067,445	2,586,936	(519,491)	6,671,503	38.78%
2017	1,831,495	2,605,753	(774,258)	5,846,735	44.57%
2018	1,613,548	2,635,968	(1,022,420)	5,342,971	49.34%
2019	1,484,498	2,924,706	(1,440,208)	4,800,755	60.92%
2020	1,389,125	3,213,927	(1,824,802)	4,334,163	74.15%
2021	1,251,632	3,052,914	(1,801,282)	4,335,802	70.41%
2022	1,055,047	2,734,292	(1,679,245)	4,346,257	62.91%
2023	669,772	2,492,912	(1,823,140)	4,279,689	58.25%

**Notes to Schedule**

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

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

**Methods and Assumptions Used to Determine Contribution Rates**

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.00%-4.50%
Investment Rate of Return	7.40%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.

**Mortality**

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

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CONTRIBUTIONS**  
**YEAR ENDED SEPTEMBER 30, 2023**  
***(Concluded)***

**Mortality *(Concluded)***

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

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

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

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

**Benefit Changes**

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

**Assumption Changes**

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

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF INVESTMENT RETURNS  
YEAR ENDED SEPTEMBER 30, 2023**

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

**Notes to Schedule**

Ten years of data will be presented as available.

**OTHER SUPPLEMENTARY INFORMATION**

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

**Special Revenue Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Debt Service Funds**

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

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

**Capital Projects Funds**

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

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

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

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

**CITY OF WINTER SPRINGS, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
<b>Assets</b>				
Cash and Cash Equivalents	\$ 1,087	\$ 1,886	\$ 465,496	\$ 120,564
Investments	19,344	33,560	6,094,349	2,145,313
Receivable, Net	487	-	-	-
Special Assessments Receivable	-	-	-	-
Prepays	-	-	1,500	-
Restricted Assets:				
Cash and Cash Equivalents	-	1,611	-	-
<b>Total Assets</b>	<u>20,918</u>	<u>37,057</u>	<u>6,561,345</u>	<u>2,265,877</u>
<b>Liabilities</b>				
Accounts Payable	-	-	13,523	5,329
Advances from Other Funds	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>13,523</u>	<u>5,329</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Special Assessments	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Non-Spendable	-	-	1,500	-
Restricted	20,918	37,057	4,546,322	2,260,548
Committed	-	-	2,000,000	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>20,918</u>	<u>37,057</u>	<u>6,547,822</u>	<u>2,260,548</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 20,918</u>	<u>\$ 37,057</u>	<u>\$ 6,561,345</u>	<u>\$ 2,265,877</u>



	<b>Special Revenue</b>			
	<b>Police Impact Fee Fund</b>	<b>Fire Impact Fee Fund</b>	<b>Parks Impact Fee Fund</b>	<b>Arbor Fund</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 43,160	\$ 147,540	\$ 37,056	\$ 110,302
Investments	767,980	2,625,329	659,365	1,962,706
Receivable, Net	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepays	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents	-	-	-	-
<b>Total Assets</b>	<b>811,140</b>	<b>2,772,869</b>	<b>696,421</b>	<b>2,073,008</b>
<b>Liabilities</b>				
Accounts Payable	-	-	3,645	-
Advances from Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,645</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Special Assessments	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Non-Spendable	-	-	-	-
Restricted	811,140	2,772,869	692,776	-
Committed	-	-	-	2,073,008
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>811,140</b>	<b>2,772,869</b>	<b>692,776</b>	<b>2,073,008</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 811,140</b>	<b>\$ 2,772,869</b>	<b>\$ 696,421</b>	<b>\$ 2,073,008</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2023**  
*(Continued)*

	Special Revenue				Total Special Revenue
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tuscawilla Phase III	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 10,857	\$ 5,664	\$ 5,645	\$ 287	\$ 949,544
Investments	193,193	100,790	100,445	5,108	14,707,482
Receivable, Net	9	-	1,404	-	1,900
Special Assessments Receivable	-	-	-	-	-
Prepays	-	-	-	-	1,500
Restricted Assets:					
Cash and Cash Equivalents	-	-	-	-	1,611
<b>Total Assets</b>	<u>204,059</u>	<u>106,454</u>	<u>107,494</u>	<u>5,395</u>	<u>15,662,037</u>
<b>Liabilities</b>					
Accounts Payable	36,548	6,884	-	382	66,311
Advances from Other Funds	-	-	-	36,286	36,286
<b>Total Liabilities</b>	<u>36,548</u>	<u>6,884</u>	<u>-</u>	<u>36,668</u>	<u>102,597</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Special Assessments	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Non-Spendable	-	-	-	-	1,500
Restricted	167,511	99,570	107,494	-	11,516,205
Committed	-	-	-	-	4,073,008
Assigned	-	-	-	-	-
Unassigned	-	-	-	(31,273)	(31,273)
<b>Total Fund Balances</b>	<u>167,511</u>	<u>99,570</u>	<u>107,494</u>	<u>(31,273)</u>	<u>15,559,440</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 204,059</u>	<u>\$ 106,454</u>	<u>\$ 107,494</u>	<u>\$ 5,395</u>	<u>\$ 15,662,037</u>

	<b>Debt Service</b>		
	<b>TLBD Debt Service Fund</b>	<b>1999 Debt Service Fund</b>	<b>Total Debt Service</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ -	\$ 68,691	\$ 68,691
Investments	-	1,222,273	1,222,273
Receivable, Net	3	-	3
Special Assessments Receivable	771,299	-	771,299
Prepays	-	-	-
Restricted Assets:			
Cash and Cash Equivalents	118,917	-	118,917
<b>Total Assets</b>	<u>890,219</u>	<u>1,290,964</u>	<u>2,181,183</u>
<b>Liabilities</b>			
Accounts Payable	683	-	683
Advances from Other Funds	90,664	-	90,664
<b>Total Liabilities</b>	<u>91,347</u>	<u>-</u>	<u>91,347</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue -			
Special Assessments	771,299	-	771,299
<b>Total Deferred Inflows of Resources</b>	<u>771,299</u>	<u>-</u>	<u>771,299</u>
<b>Fund Balances</b>			
Non-Spendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	27,573	1,290,964	1,318,537
Unassigned	-	-	-
<b>Total Fund Balances</b>	<u>27,573</u>	<u>1,290,964</u>	<u>1,318,537</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 890,219</u>	<u>\$ 1,290,964</u>	<u>\$ 2,181,183</u>

**CITY OF WINTER SPRINGS, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023  
(Concluded)**

	<b>Capital Projects</b>		
	<b>1999 Construction Fund</b>	<b>Revolving Rehab Fund</b>	<b>Public Facilities Fund</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 23,765	\$ 29,729	\$ 176,179
Investments	422,867	528,992	3,134,922
Receivable, Net	-	-	-
Special Assessments Receivable	-	-	-
Prepays	-	-	-
Restricted Assets:			
Cash and Cash Equivalents	-	-	-
<b>Total Assets</b>	<b>446,632</b>	<b>558,721</b>	<b>3,311,101</b>
<b>Liabilities</b>			
Accounts Payable	50,292	14,640	132,163
Advances from Other Funds	-	-	-
<b>Total Liabilities</b>	<b>50,292</b>	<b>14,640</b>	<b>132,163</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue -			
Special Assessments	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>			
Non-Spendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	396,340	544,081	3,178,938
Unassigned	-	-	-
<b>Total Fund Balances</b>	<b>396,340</b>	<b>544,081</b>	<b>3,178,938</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 446,632</b>	<b>\$ 558,721</b>	<b>\$ 3,311,101</b>

	<u>Capital Projects</u>		<b>Total Non-Major Governmental Funds</b>
	<b>Excellence in Customer Service</b>	<b>Total Capital Projects</b>	
<b>Assets</b>			
Cash and Cash Equivalents	\$ 83,294	\$ 312,967	\$ 1,331,202
Investments	1,482,123	5,568,904	21,498,659
Receivable, Net	-	-	1,903
Special Assessments Receivable	-	-	771,299
Prepays	-	-	1,500
Restricted Assets:			
Cash and Cash Equivalents	-	-	120,528
<b>Total Assets</b>	<u>1,565,417</u>	<u>5,881,871</u>	<u>23,725,091</u>
<b>Liabilities</b>			
Accounts Payable	-	197,095	264,089
Advances from Other Funds	-	-	126,950
<b>Total Liabilities</b>	<u>-</u>	<u>197,095</u>	<u>391,039</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue -			
Special Assessments	-	-	771,299
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>771,299</u>
<b>Fund Balances</b>			
Non-Spendable	-	-	1,500
Restricted	-	-	11,516,205
Committed	-	-	4,073,008
Assigned	1,565,417	5,684,776	7,003,313
Unassigned	-	-	(31,273)
<b>Total Fund Balances</b>	<u>1,565,417</u>	<u>5,684,776</u>	<u>22,562,753</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 1,565,417</u>	<u>\$ 5,881,871</u>	<u>\$ 23,725,091</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2023**

	<b>Special Revenue</b>			
	<b>Police Education Fund</b>	<b>Special Law Enforcement Trust Fund - Local</b>	<b>Transportation Improvement Fund</b>	<b>Transportation Impact Fee Fund</b>
<b>Revenues</b>				
Permits and Fees	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	596,434	-
Fines and Forfeitures	5,101	-	-	-
Impact Fees/Assessments	-	-	-	66,735
Investment Income/(Loss)	644	1,347	134,666	79,099
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>5,745</u>	<u>1,347</u>	<u>731,100</u>	<u>145,834</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	709	1,358	-	-
Physical Environment	-	-	559,271	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	-
Physical Environment	-	-	54,840	11,081
Culture and Recreation	-	-	-	-
<b>Total Expenditures</b>	<u>709</u>	<u>1,358</u>	<u>614,111</u>	<u>11,081</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>5,036</u>	<u>(11)</u>	<u>116,989</u>	<u>134,753</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	2,500,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>2,500,000</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	5,036	(11)	2,616,989	134,753
<b>Fund Balances, Beginning</b>	<u>15,882</u>	<u>37,068</u>	<u>3,930,833</u>	<u>2,125,795</u>
<b>Fund Balances, End</b>	<u>\$ 20,918</u>	<u>\$ 37,057</u>	<u>\$ 6,547,822</u>	<u>\$ 2,260,548</u>

	<b>Special Revenue</b>			
	<b>Police Impact Fee Fund</b>	<b>Fire Impact Fee Fund</b>	<b>Parks Impact Fee Fund</b>	<b>Arbor Fund</b>
<b>Revenues</b>				
Permits and Fees	\$ -	\$ -	\$ -	\$ 1,504
Intergovernmental Revenues	-	-	-	-
Fines and Forfeitures	-	-	-	3,750
Impact Fees/Assessments	16,822	10,469	99,900	-
Investment Income/(Loss)	28,404	97,809	23,949	76,335
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>45,226</b>	<b>108,278</b>	<b>123,849</b>	<b>81,589</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	142,750
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	-
Physical Environment	-	-	-	-
Culture and Recreation	-	-	75,941	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>75,941</b>	<b>142,750</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>45,226</b>	<b>108,278</b>	<b>47,908</b>	<b>(61,161)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<b>45,226</b>	<b>108,278</b>	<b>47,908</b>	<b>(61,161)</b>
<b>Fund Balances, Beginning</b>	<b>765,914</b>	<b>2,664,591</b>	<b>644,868</b>	<b>2,134,169</b>
<b>Fund Balances, End</b>	<b>\$ 811,140</b>	<b>\$ 2,772,869</b>	<b>\$ 692,776</b>	<b>\$ 2,073,008</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<b>Special Revenue</b>				<b>Total Special Revenue</b>
	<b>TLBD Maintenance Fund</b>	<b>Oak Forest Maintenance Fund</b>	<b>Special Law Enforcement Trust Fund - Federal</b>	<b>Tusawilla Phase III</b>	
<b>Revenues</b>					
Permits and Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,504
Intergovernmental Revenues	-	-	-	-	596,434
Fines and Forfeitures	-	-	123,047	-	131,898
Impact Fees/Assessments	508,800	55,658	-	13,161	771,545
Investment Income/(Loss)	8,359	3,991	1,688	488	456,779
Miscellaneous	-	-	-	-	-
<b>Total Revenues</b>	<b>517,159</b>	<b>59,649</b>	<b>124,735</b>	<b>13,649</b>	<b>1,958,160</b>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	10,741	10,741
Public Safety	-	-	31,131	-	33,198
Physical Environment	524,173	71,183	-	-	1,297,377
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	1,104	1,104
Capital Outlay:					
General Government	-	-	-	-	-
Physical Environment	-	-	-	-	65,921
Culture and Recreation	-	-	-	-	75,941
<b>Total Expenditures</b>	<b>524,173</b>	<b>71,183</b>	<b>31,131</b>	<b>11,845</b>	<b>1,484,282</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(7,014)</b>	<b>(11,534)</b>	<b>93,604</b>	<b>1,804</b>	<b>473,878</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	-	-	2,500,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,500,000</b>
<b>Net Changes in Fund Balances</b>	<b>(7,014)</b>	<b>(11,534)</b>	<b>93,604</b>	<b>1,804</b>	<b>2,973,878</b>
<b>Fund Balances, Beginning</b>	<b>174,525</b>	<b>111,104</b>	<b>13,890</b>	<b>(33,077)</b>	<b>12,585,562</b>
<b>Fund Balances, End</b>	<b>\$ 167,511</b>	<b>\$ 99,570</b>	<b>\$ 107,494</b>	<b>\$ (31,273)</b>	<b>\$ 15,559,440</b>



	<b>Debt Service</b>		
	<b>TLBD Debt Service Fund</b>	<b>1999 Debt Service Fund</b>	<b>Total Debt Service</b>
<b>Revenues</b>			
Permits and Fees	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Fines and Forfeitures	-	-	-
Impact Fees/Assessments	102,332	-	102,332
Investment Income/(Loss)	30,615	24,156	54,771
Miscellaneous	7,372	-	7,372
<b>Total Revenues</b>	<b>140,319</b>	<b>24,156</b>	<b>164,475</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	3,236	-	3,236
Debt Service:			
Principal	-	350,893	350,893
Interest and Fiscal Charges	13,509	924,107	937,616
Capital Outlay:			
General Government	-	-	-
Physical Environment	11,812	-	11,812
Culture and Recreation	-	-	-
<b>Total Expenditures</b>	<b>28,557</b>	<b>1,275,000</b>	<b>1,303,557</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>111,762</b>	<b>(1,250,844)</b>	<b>(1,139,082)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	1,275,000	1,275,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>1,275,000</b>	<b>1,275,000</b>
<b>Net Changes in Fund Balances</b>	<b>111,762</b>	<b>24,156</b>	<b>135,918</b>
<b>Fund Balances, Beginning</b>	<b>(84,189)</b>	<b>1,266,808</b>	<b>1,182,619</b>
<b>Fund Balances, End</b>	<b>\$ 27,573</b>	<b>\$ 1,290,964</b>	<b>\$ 1,318,537</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Concluded)*

	<b>Capital Projects</b>		
	<b>1999 Construction Fund</b>	<b>Revolving Rehab Fund</b>	<b>Public Facilities Fund</b>
<b>Revenues</b>			
Permits and Fees	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Fines and Forfeitures	-	-	-
Impact Fees/Assessments	-	-	-
Investment Income/(Loss)	26,754	34,051	133,045
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>26,754</u>	<u>34,051</u>	<u>133,045</u>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay:			
General Government	-	-	-
Physical Environment	-	-	-
Culture and Recreation	476,066	645,618	976,937
<b>Total Expenditures</b>	<u>476,066</u>	<u>645,618</u>	<u>976,937</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(449,312)</u>	<u>(611,567)</u>	<u>(843,892)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	(449,312)	(611,567)	(843,892)
<b>Fund Balances, Beginning</b>	<u>845,652</u>	<u>1,155,648</u>	<u>4,022,830</u>
<b>Fund Balances, End</b>	<u>\$ 396,340</u>	<u>\$ 544,081</u>	<u>\$ 3,178,938</u>

	<b>Capital Projects</b>		<b>Total Non-Major Governmental Funds</b>
	<b>Excellence in Customer Service</b>	<b>Total Capital Projects</b>	
<b>Revenues</b>			
Permits and Fees	\$ -	\$ -	\$ 1,504
Intergovernmental Revenues	-	-	596,434
Fines and Forfeitures	-	-	131,898
Impact Fees/Assessments	-	-	873,877
Investment Income/(Loss)	42,565	236,415	747,965
Miscellaneous	-	-	7,372
<b>Total Revenues</b>	<b>42,565</b>	<b>236,415</b>	<b>2,359,050</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	10,741
Public Safety	-	-	33,198
Physical Environment	-	-	1,300,613
Debt Service:			
Principal	-	-	350,893
Interest and Fiscal Charges	-	-	938,720
Capital Outlay:			
General Government	6,645	6,645	6,645
Physical Environment	-	-	77,733
Culture and Recreation	-	2,098,621	2,174,562
<b>Total Expenditures</b>	<b>6,645</b>	<b>2,105,266</b>	<b>4,893,105</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>35,920</b>	<b>(1,868,851)</b>	<b>(2,534,055)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	365,000	365,000	4,140,000
<b>Total Other Financing Sources (Uses)</b>	<b>365,000</b>	<b>365,000</b>	<b>4,140,000</b>
<b>Net Changes in Fund Balances</b>	<b>400,920</b>	<b>(1,503,851)</b>	<b>1,605,945</b>
<b>Fund Balances, Beginning</b>	<b>1,164,497</b>	<b>7,188,627</b>	<b>20,956,808</b>
<b>Fund Balances, End</b>	<b>\$ 1,565,417</b>	<b>\$ 5,684,776</b>	<b>\$ 22,562,753</b>

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
POLICE EDUCATION FUND  
YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Fines and Forfeitures	\$ 3,000	\$ 3,000	\$ 5,101	\$ 2,101
Investment Income/(Loss)	125	125	644	519
<b>Total Revenues</b>	<u>3,125</u>	<u>3,125</u>	<u>5,745</u>	<u>2,620</u>
<b>Expenditures</b>				
Current:				
Public Safety	12,000	12,000	709	11,291
<b>Total Expenditures</b>	<u>12,000</u>	<u>12,000</u>	<u>709</u>	<u>11,291</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(8,875)	(8,875)	5,036	13,911
<b>Fund Balances, Beginning of Year</b>	<u>9,658</u>	<u>16,230</u>	<u>15,882</u>	<u>(348)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 783</u>	<u>\$ 7,355</u>	<u>\$ 20,918</u>	<u>\$ 13,563</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL LAW ENFORCEMENT TRUST FUND - LOCAL**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment Income/(Loss)	\$ 50	\$ 50	\$ 1,347	\$ 1,297
<b>Total Revenues</b>	<u>50</u>	<u>50</u>	<u>1,347</u>	<u>1,297</u>
<b>Expenditures</b>				
Current:				
Public Safety	11,500	11,500	1,358	10,142
<b>Total Expenditures</b>	<u>11,500</u>	<u>11,500</u>	<u>1,358</u>	<u>10,142</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(11,450)	(11,450)	(11)	11,439
<b>Fund Balances, Beginning of Year</b>	<u>12,856</u>	<u>38,545</u>	<u>37,068</u>	<u>(1,477)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,406</u>	<u>\$ 27,095</u>	<u>\$ 37,057</u>	<u>\$ 9,962</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TRANSPORTATION IMPROVEMENT FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental Revenues	\$ 551,000	\$ 551,000	\$ 596,434	\$ 45,434
Investment Income/(Loss)	12,000	12,000	134,666	122,666
<b>Total Revenues</b>	<u>563,000</u>	<u>563,000</u>	<u>731,100</u>	<u>168,100</u>
<b>Expenditures</b>				
Current:				
Physical Environment	611,603	611,603	559,271	52,332
Capital Outlay:				
Physical Environment	632,500	100,000	54,840	45,160
<b>Total Expenditures</b>	<u>1,244,103</u>	<u>711,603</u>	<u>614,111</u>	<u>97,492</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(681,103)</u>	<u>(148,603)</u>	<u>116,989</u>	<u>265,592</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	2,500,000	2,500,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	(681,103)	2,351,397	2,616,989	265,592
<b>Fund Balances, Beginning of Year</b>	<u>1,166,153</u>	<u>1,613,147</u>	<u>3,930,833</u>	<u>2,317,686</u>
<b>Fund Balances, End of Year</b>	<u>\$ 485,050</u>	<u>\$ 3,964,544</u>	<u>\$ 6,547,822</u>	<u>\$ 2,583,278</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TRANSPORTATION IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ -	\$ 45,000	\$ 66,735	\$ 21,735
Investment Income/(Loss)	5,000	5,000	79,099	74,099
<b>Total Revenues</b>	<u>5,000</u>	<u>50,000</u>	<u>145,834</u>	<u>95,834</u>
<b>Expenditures</b>				
Capital Outlay:				
Physical Environment	954,000	575,000	11,081	563,919
<b>Total Expenditures</b>	<u>954,000</u>	<u>575,000</u>	<u>11,081</u>	<u>563,919</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(949,000)	(525,000)	134,753	659,753
<b>Fund Balances, Beginning of Year</b>	<u>1,369,075</u>	<u>2,189,966</u>	<u>2,125,795</u>	<u>(64,171)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 420,075</u>	<u>\$ 1,664,966</u>	<u>\$ 2,260,548</u>	<u>\$ 595,582</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**POLICE IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ -	\$ 10,000	\$ 16,822	\$ 6,822
Investment Income/(Loss)	6,000	6,000	28,404	22,404
<b>Total Revenues</b>	<u>6,000</u>	<u>16,000</u>	<u>45,226</u>	<u>29,226</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	6,000	16,000	45,226	29,226
<b>Fund Balances, Beginning of Year</b>	<u>778,471</u>	<u>789,965</u>	<u>765,914</u>	<u>(24,051)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 784,471</u>	<u>\$ 805,965</u>	<u>\$ 811,140</u>	<u>\$ 5,175</u>



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**FIRE IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ -	\$ 6,700	\$ 10,469	\$ 3,769
Investment Income/(Loss)	25,000	25,000	97,809	72,809
<b>Total Revenues</b>	<u>25,000</u>	<u>31,700</u>	<u>108,278</u>	<u>76,578</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	25,000	31,700	108,278	76,578
<b>Fund Balances, Beginning of Year</b>	<u>2,708,903</u>	<u>2,748,884</u>	<u>2,664,591</u>	<u>(84,293)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,733,903</u>	<u>\$ 2,780,584</u>	<u>\$ 2,772,869</u>	<u>\$ (7,715)</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**PARKS IMPACT FEE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ -	\$ 64,000	\$ 99,900	\$ 35,900
Investment Income/(Loss)	4,000	4,000	23,949	19,949
<b>Total Revenues</b>	<u>4,000</u>	<u>68,000</u>	<u>123,849</u>	<u>55,849</u>
<b>Expenditures</b>				
Capital Outlay:				
Culture and Recreation	100,000	100,000	75,941	24,059
<b>Total Expenditures</b>	<u>100,000</u>	<u>100,000</u>	<u>75,941</u>	<u>24,059</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(96,000)	(32,000)	47,908	79,908
<b>Fund Balances, Beginning of Year</b>	<u>619,158</u>	<u>666,333</u>	<u>644,868</u>	<u>(21,465)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 523,158</u>	<u>\$ 634,333</u>	<u>\$ 692,776</u>	<u>\$ 58,443</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**ARBOR FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Permits and Fees	\$ 500	\$ 500	\$ 1,504	\$ 1,004
Fines and Forfeitures	500	500	3,750	3,250
Investment Income/(Loss)	9,200	9,200	76,335	67,135
<b>Total Revenues</b>	<u>10,200</u>	<u>10,200</u>	<u>81,589</u>	<u>71,389</u>
<b>Expenditures</b>				
Current:				
Physical Environment	557,604	557,604	142,750	414,854
<b>Total Expenditures</b>	<u>557,604</u>	<u>557,604</u>	<u>142,750</u>	<u>414,854</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(547,404)</u>	<u>(547,404)</u>	<u>(61,161)</u>	<u>486,243</u>
<b>Net Change in Fund Balances</b>	(547,404)	(547,404)	(61,161)	486,243
<b>Fund Balances, Beginning of Year</b>	<u>1,790,969</u>	<u>2,195,684</u>	<u>2,134,169</u>	<u>(61,515)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,243,565</u>	<u>\$ 1,648,280</u>	<u>\$ 2,073,008</u>	<u>\$ 424,728</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TLBD MAINTENANCE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ 507,548	\$ 507,548	\$ 508,800	\$ 1,252
Investment Income/(Loss)	800	800	8,359	7,559
<b>Total Revenues</b>	<u>508,348</u>	<u>508,348</u>	<u>517,159</u>	<u>8,811</u>
<b>Expenditures</b>				
Current:				
Physical Environment	<u>610,111</u>	<u>575,111</u>	<u>524,173</u>	<u>50,938</u>
<b>Total Expenditures</b>	<u>610,111</u>	<u>575,111</u>	<u>524,173</u>	<u>50,938</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(101,763)	(66,763)	(7,014)	59,749
<b>Fund Balances, Beginning of Year</b>	<u>147,098</u>	<u>185,250</u>	<u>174,525</u>	<u>(10,725)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 45,335</u>	<u>\$ 118,487</u>	<u>\$ 167,511</u>	<u>\$ 49,024</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**OAK FOREST MAINTENANCE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ 55,725	\$ 55,725	\$ 55,658	\$ (67)
Investment Income/(Loss)	650	650	3,991	3,341
<b>Total Revenues</b>	<u>56,375</u>	<u>56,375</u>	<u>59,649</u>	<u>3,274</u>
<b>Expenditures</b>				
Current:				
Physical Environment	<u>72,920</u>	<u>72,920</u>	<u>71,183</u>	<u>1,737</u>
<b>Total Expenditures</b>	<u>72,920</u>	<u>72,920</u>	<u>71,183</u>	<u>1,737</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(16,545)	(16,545)	(11,534)	5,011
<b>Fund Balances, Beginning of Year</b>	<u>89,461</u>	<u>114,915</u>	<u>111,104</u>	<u>(3,811)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 72,916</u>	<u>\$ 98,370</u>	<u>\$ 99,570</u>	<u>\$ 1,200</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**SPECIAL LAW ENFORCEMENT TRUST FUND - FEDERAL**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ -	\$ 123,047	\$ 123,047	\$ -
Investment Income/(Loss)	40	40	1,688	1,648
<b>Total Revenues</b>	<u>40</u>	<u>123,087</u>	<u>124,735</u>	<u>1,648</u>
<b>Expenditures</b>				
Current:				
Public Safety	7,150	7,150	31,131	(23,981)
<b>Total Expenditures</b>	<u>7,150</u>	<u>7,150</u>	<u>31,131</u>	<u>(23,981)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(7,110)	115,937	93,604	(22,333)
<b>Fund Balances, Beginning of Year</b>	<u>8,095</u>	<u>15,246</u>	<u>13,890</u>	<u>(1,356)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 985</u>	<u>\$ 131,183</u>	<u>\$ 107,494</u>	<u>\$ (23,689)</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TUSCAWILLA PHASE III**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ 13,216	\$ 13,216	\$ 13,161	\$ (55)
Investment Income/(Loss)	-	-	488	488
<b>Total Revenues</b>	<u>13,216</u>	<u>13,216</u>	<u>13,649</u>	<u>433</u>
<b>Expenditures</b>				
Current:				
General Government	10,936	10,936	10,741	195
Debt Service:				
Interest and Other Charges	4,212	4,212	1,104	3,108
<b>Total Expenditures</b>	<u>15,148</u>	<u>15,148</u>	<u>11,845</u>	<u>3,303</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(1,932)	(1,932)	1,804	3,736
<b>Fund Balances, Beginning of Year</b>	<u>5,933</u>	<u>6,762</u>	<u>(33,077)</u>	<u>(39,839)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 4,001</u>	<u>\$ 4,830</u>	<u>\$ (31,273)</u>	<u>\$ (36,103)</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TLBD DEBT SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ 138,655	\$ 138,655	\$ 102,332	\$ (36,323)
Investment Income/(Loss)	50	50	30,615	30,565
Miscellaneous	-	-	7,372	7,372
<b>Total Revenues</b>	<u>138,705</u>	<u>138,705</u>	<u>140,319</u>	<u>1,614</u>
<b>Expenditures</b>				
Current:				
Physical Environment	4,870	4,870	3,236	1,634
Debt Service:				
Principal	102,332	102,332	-	102,332
Interest and Other Charges	28,680	28,680	13,509	15,171
Capital Outlay:				
Physical Environment	-	12,000	11,812	188
<b>Total Expenditures</b>	<u>135,882</u>	<u>147,882</u>	<u>28,557</u>	<u>119,325</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	2,823	(9,177)	111,762	120,939
<b>Fund Balances, Beginning of Year</b>	<u>32,613</u>	<u>35,257</u>	<u>(84,189)</u>	<u>(119,446)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 35,436</u>	<u>\$ 26,080</u>	<u>\$ 27,573</u>	<u>\$ 1,493</u>



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**1999 DEBT SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment Income/(Loss)	\$ 10,000	\$ 10,000	\$ 24,156	\$ 14,156
<b>Total Revenues</b>	<u>10,000</u>	<u>10,000</u>	<u>24,156</u>	<u>14,156</u>
<b>Expenditures</b>				
Current:				
General Government	2,500	2,500	-	2,500
Debt Service:				
Principal	331,131	350,893	350,893	-
Interest and Other Charges	943,870	924,108	924,107	1
<b>Total Expenditures</b>	<u>1,277,501</u>	<u>1,277,501</u>	<u>1,275,000</u>	<u>2,501</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,267,501)</u>	<u>(1,267,501)</u>	<u>(1,250,844)</u>	<u>16,657</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,275,001	1,275,001	1,275,000	(1)
<b>Total Other Financing Sources (Uses)</b>	<u>1,275,001</u>	<u>1,275,001</u>	<u>1,275,000</u>	<u>(1)</u>
<b>Net Change in Fund Balances</b>	7,500	7,500	24,156	16,656
<b>Fund Balances, Beginning of Year</b>	<u>1,279,563</u>	<u>1,296,858</u>	<u>1,266,808</u>	<u>(30,050)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,287,063</u>	<u>\$ 1,304,358</u>	<u>\$ 1,290,964</u>	<u>\$ (13,394)</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**1999 CONSTRUCTION FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment Income/(Loss)	\$ 800	\$ 800	\$ 26,754	\$ 25,954
<b>Total Revenues</b>	<u>800</u>	<u>800</u>	<u>26,754</u>	<u>25,954</u>
<b>Expenditures</b>				
Capital Outlay:				
Physical Environment	785,900	785,900	-	785,900
Culture and Recreation	-	-	476,066	(476,066)
<b>Total Expenditures</b>	<u>785,900</u>	<u>785,900</u>	<u>476,066</u>	<u>309,834</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(785,100)	(785,100)	(449,312)	335,788
<b>Fund Balances, Beginning of Year</b>	<u>787,624</u>	<u>872,956</u>	<u>845,652</u>	<u>(27,304)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,524</u>	<u>\$ 87,856</u>	<u>\$ 396,340</u>	<u>\$ 308,484</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**REVOLVING REHAB FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment Income/(Loss)	\$ -	\$ -	\$ 34,051	\$ 34,051
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>34,051</u>	<u>34,051</u>
<b>Expenditures</b>				
Capital Outlay:				
Physical Environment	1,172,600	1,172,600	-	1,172,600
Culture and Recreation	-	-	645,618	(645,618)
<b>Total Expenditures</b>	<u>1,172,600</u>	<u>1,172,600</u>	<u>645,618</u>	<u>526,982</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(1,172,600)	(1,172,600)	(611,567)	561,033
<b>Fund Balances, Beginning of Year</b>	<u>1,174,894</u>	<u>1,192,346</u>	<u>1,155,648</u>	<u>(36,698)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,294</u>	<u>\$ 19,746</u>	<u>\$ 544,081</u>	<u>\$ 524,335</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**PUBLIC FACILITIES FUND**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment Income/(Loss)	\$ 20,000	\$ 20,000	\$ 133,045	\$ 113,045
<b>Total Revenues</b>	<u>20,000</u>	<u>20,000</u>	<u>133,045</u>	<u>113,045</u>
<b>Expenditures</b>				
Capital Outlay:				
Physical Environment	864,500	1,868,818	-	1,868,818
Culture and Recreation	-	-	976,937	(976,937)
<b>Total Expenditures</b>	<u>864,500</u>	<u>1,868,818</u>	<u>976,937</u>	<u>891,881</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(844,500)</u>	<u>(1,848,818)</u>	<u>(843,892)</u>	<u>1,004,926</u>
<b>Net Change in Fund Balances</b>	(844,500)	(1,848,818)	(843,892)	1,004,926
<b>Fund Balances, Beginning of Year</b>	<u>2,967,349</u>	<u>4,155,108</u>	<u>4,022,830</u>	<u>(132,278)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,122,849</u>	<u>\$ 2,306,290</u>	<u>\$ 3,178,938</u>	<u>\$ 872,648</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**EXCELLENCE IN CUSTOMER SERVICE**  
**YEAR ENDED SEPTEMBER 30, 2023**  
*(Concluded)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment Income/(Loss)	\$ 9,000	\$ 9,000	\$ 42,565	\$ 33,565
<b>Total Revenues</b>	<u>9,000</u>	<u>9,000</u>	<u>42,565</u>	<u>33,565</u>
<b>Expenditures</b>				
Capital Outlay:				
General Government	15,000	15,000	6,645	8,355
<b>Total Expenditures</b>	<u>15,000</u>	<u>15,000</u>	<u>6,645</u>	<u>8,355</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(6,000)</u>	<u>(6,000)</u>	<u>35,920</u>	<u>41,920</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	365,000	365,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>365,000</u>	<u>365,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(6,000)	359,000	400,920	41,920
<b>Fund Balances, Beginning of Year</b>	<u>1,185,770</u>	<u>836,832</u>	<u>1,164,497</u>	<u>327,665</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,179,770</u>	<u>\$ 1,195,832</u>	<u>\$ 1,565,417</u>	<u>\$ 369,585</u>

## **STATISTICAL SECTION**

## Statistical Section (Unaudited)

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

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

## **FINANCIAL TRENDS INFORMATION**



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

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 45,826	\$ 45,650	\$ 48,555	\$ 52,573	\$ 52,292	\$ 53,683	\$ 54,922	\$ 53,758	\$ 51,213	\$ 53,773
Restricted	8,802	12,336	12,027	12,755	14,736	17,089	18,011	19,630	17,970	20,560
Unrestricted	11,737	768	1,746	1,594	3,052	5,634	7,748	9,160	16,277	13,403
<b>Total Governmental Activities</b>										
Net Position	<u>\$ 66,365</u>	<u>\$ 58,754</u>	<u>\$ 62,328</u>	<u>\$ 66,922</u>	<u>\$ 70,080</u>	<u>\$ 76,406</u>	<u>\$ 80,681</u>	<u>\$ 82,548</u>	<u>\$ 85,460</u>	<u>\$ 87,736</u>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 21,541	\$ 21,426	\$ 21,802	\$ 23,922	\$ 23,079	\$ 22,713	\$ 27,385	\$ 28,905	\$ 29,385	\$ 33,001
Restricted	482	567	561	560	515	613	647	1,332	6,127	5,729
Unrestricted	7,873	9,112	11,427	13,003	15,945	21,197	24,690	26,628	21,419	17,809
<b>Total Business-Type Activities</b>										
Net Position	<u>\$ 29,896</u>	<u>\$ 31,105</u>	<u>\$ 33,790</u>	<u>\$ 37,485</u>	<u>\$ 39,539</u>	<u>\$ 44,523</u>	<u>\$ 52,722</u>	<u>\$ 56,865</u>	<u>\$ 56,931</u>	<u>\$ 56,539</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$ 67,367	\$ 67,076	\$ 70,357	\$ 76,495	\$ 75,371	\$ 76,396	\$ 82,307	\$ 82,663	\$ 80,598	\$ 86,774
Restricted	9,284	12,903	12,588	13,315	15,251	17,702	18,658	20,962	24,097	26,289
Unrestricted	19,610	9,880	13,173	14,957	18,997	26,831	32,438	35,788	37,696	31,212
<b>Total Primary Government</b>										
Net Position	<u>\$ 96,261</u>	<u>\$ 89,859</u>	<u>\$ 96,118</u>	<u>\$ 104,767</u>	<u>\$ 109,619</u>	<u>\$ 120,929</u>	<u>\$ 133,403</u>	<u>\$ 139,413</u>	<u>\$ 142,391</u>	<u>\$ 144,275</u>

<sup>1</sup> Decrease in unrestricted net position due to implementation of GASB Statement No. 68 in FY2015.

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

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 5,498	\$ 5,708	\$ 6,131	\$ 6,298	\$ 6,233	\$ 7,052	\$ 6,961	\$ 5,720	\$ 5,487	\$ 8,304
Public Safety	7,476	7,101	6,764	6,228	5,791	6,892	5,278	5,746	7,468	8,775
Physical Environment	5,874	5,924	5,798	6,625	6,933	6,563	7,381	7,899	8,601	9,384
Culture and Recreation	2,170	2,109	2,163	2,045	2,301	2,282	2,827	2,625	3,026	3,272
Interest and Other Fiscal Charges on Long-Term Debt	782	657	668	635	589	673	603	560	514	468
Total Governmental Activities Expenses	<u>\$ 21,800</u>	<u>\$ 21,499</u>	<u>\$ 21,524</u>	<u>\$ 21,831</u>	<u>\$ 21,847</u>	<u>\$ 23,462</u>	<u>\$ 23,050</u>	<u>\$ 22,550</u>	<u>\$ 25,096</u>	<u>\$ 30,203</u>
Business-Type Activities:										
Water and Sewer	\$ 6,945	\$ 6,943	\$ 7,295	\$ 7,881	\$ 7,985	\$ 8,569	\$ 10,051	\$ 9,738	\$ 11,018	\$ 13,249
Development Services	409	501	510	665	574	647	1,130	1,331	1,315	1,534
Stormwater	1,150	1,162	1,223	941	1,043	2,321	1,759	1,300	1,402	1,728
Total Business-Type Activities Expenses	<u>\$ 8,504</u>	<u>\$ 8,606</u>	<u>\$ 9,028</u>	<u>\$ 9,487</u>	<u>\$ 9,602</u>	<u>\$ 11,537</u>	<u>\$ 12,940</u>	<u>\$ 12,369</u>	<u>\$ 13,735</u>	<u>\$ 16,511</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,058	\$ 2,218	\$ 2,150	\$ 2,061	\$ 2,206	\$ 2,404	\$ 2,518	\$ 2,515	\$ 2,767	\$ 3,005
Public Safety	458	731	418	1,075	232	180	100	243	130	225
Physical Environment	3,590	4,177	3,605	4,315	3,181	3,583	3,500	3,689	3,804	3,529
Culture and Recreation	363	846	418	1,079	378	321	179	209	308	296
Operating Grants and Contributions	23	16	2	87	74	1,284	31	553	9	-
Capital Grants and Contributions	1,382	2,756	3,583	2,781	2,897	5,122	5,692	3,470	4,060	3,902
Total Governmental Activities Program Revenues	<u>7,874</u>	<u>10,744</u>	<u>10,176</u>	<u>11,398</u>	<u>8,968</u>	<u>12,894</u>	<u>12,020</u>	<u>10,679</u>	<u>11,078</u>	<u>10,957</u>
Business-Type Activities:										
Water and Sewer	9,240	9,691	9,877	10,267	9,893	10,802	11,575	11,419	12,125	12,616
Development Services	821	2,075	1,315	1,968	1,055	3,031	2,148	1,297	986	997
Stormwater	1,097	871	1,117	1,167	1,120	1,150	1,135	1,137	1,134	1,137
Operating Grants and Contributions	-	-	-	-	8	926	590	-	-	-
Capital Grants and Contributions	1,526	1,452	1,311	1,617	1,248	1,484	4,908	274	686	751
Total Business-Type Activities Program Revenues	<u>12,684</u>	<u>14,089</u>	<u>13,620</u>	<u>15,019</u>	<u>13,324</u>	<u>17,393</u>	<u>20,356</u>	<u>14,127</u>	<u>14,931</u>	<u>15,501</u>
Total Governmental Program Revenues	<u>\$ 20,558</u>	<u>\$ 24,833</u>	<u>\$ 23,796</u>	<u>\$ 26,417</u>	<u>\$ 22,292</u>	<u>\$ 30,287</u>	<u>\$ 32,376</u>	<u>\$ 24,806</u>	<u>\$ 26,009</u>	<u>\$ 26,458</u>

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

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue:										
Governmental Activities	\$ (13,926)	\$ (10,755)	\$ (11,348)	\$ (10,433)	\$ (12,879)	\$ (10,568)	\$ (11,030)	\$ (11,871)	\$ (14,018)	\$ (19,246)
Business-Type Activities	4,180	5,483	4,592	5,532	3,722	5,856	7,416	1,758	1,196	(1,010)
Total Governmental Net Expense	<u>\$ (9,746)</u>	<u>\$ (5,272)</u>	<u>\$ (6,756)</u>	<u>\$ (4,901)</u>	<u>\$ (9,157)</u>	<u>\$ (4,712)</u>	<u>\$ (3,614)</u>	<u>\$ (10,113)</u>	<u>\$ (12,822)</u>	<u>\$ (20,256)</u>
<b>Governmental Revenues and Other</b>										
<b>  Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 4,015	\$ 4,284	\$ 4,516	\$ 4,727	\$ 5,150	\$ 5,487	\$ 5,870	\$ 6,291	\$ 6,629	\$ 7,391
Utility Taxes	4,035	3,887	3,976	3,879	4,003	4,213	4,511	4,693	4,862	5,297
Business Tax Receipts	105	120	122	123	126	122	112	126	89	165
Intergovernmental Revenues -										
Unrestricted	3,269	3,481	3,557	3,706	3,967	4,036	3,858	4,360	5,044	5,148
Investment Income and Miscellaneous	336	424	711	616	1,246	1,338	1,047	584	(240)	2,816
Gain (Loss) on Disposal of Capital Assets	17	26	-	-	-	-	-	-	-	-
Transfers	1,985	2,064	2,041	1,975	1,873	1,697	(93)	(2,316)	547	704
Total Governmental Activities	<u>13,762</u>	<u>14,286</u>	<u>14,923</u>	<u>15,026</u>	<u>16,365</u>	<u>16,893</u>	<u>15,305</u>	<u>13,738</u>	<u>16,931</u>	<u>21,521</u>
Business-Type Activities:										
Investment Income and Miscellaneous	32	108	135	138	323	825	691	69	(585)	1,324
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers	(1,985)	(2,064)	(2,041)	(1,975)	(1,873)	(1,697)	93	2,316	(547)	(704)
Total Business-Type Activities	<u>(1,953)</u>	<u>(1,956)</u>	<u>(1,906)</u>	<u>(1,837)</u>	<u>(1,550)</u>	<u>(872)</u>	<u>784</u>	<u>2,385</u>	<u>(1,132)</u>	<u>620</u>
Total Government	<u>\$ 11,809</u>	<u>\$ 12,330</u>	<u>\$ 13,017</u>	<u>\$ 13,189</u>	<u>\$ 14,815</u>	<u>\$ 16,021</u>	<u>\$ 16,089</u>	<u>\$ 16,123</u>	<u>\$ 15,799</u>	<u>\$ 22,141</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ (164)	\$ 3,531	\$ 3,575	\$ 4,593	\$ 3,486	\$ 6,325	\$ 4,275	\$ 1,867	\$ 2,913	\$ 2,275
Business-Type Activities	2,227	3,527	2,686	3,695	2,172	4,984	8,200	4,143	64	(390)
Total Government	<u>\$ 2,063</u>	<u>\$ 7,058</u>	<u>\$ 6,261</u>	<u>\$ 8,288</u>	<u>\$ 5,658</u>	<u>\$ 11,309</u>	<u>\$ 12,475</u>	<u>\$ 6,010</u>	<u>\$ 2,977</u>	<u>\$ 1,885</u>

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Franchise Tax</b>	<b>Utility Tax</b>	<b>Business Tax Receipts</b>	<b>Total</b>
2014	\$ 4,015	\$ -	\$ 4,035	\$ 105	\$ 8,155
2015	4,284	-	3,887	120	8,291
2016	4,516	-	3,976	122	8,614
2017	4,727	-	3,879	123	8,729
2018	5,150	-	4,003	126	9,279
2019	5,487	-	4,213	122	9,822
2020	5,870	-	4,511	112	10,493
2021	6,291	-	4,693	126	11,110
2022	6,629	-	4,862	89	11,580
2023	7,391	-	5,297	165	12,853

**TAXES INCLUDED IN UNRESTRICTED INTERGOVERNMENTAL REVENUES**

<b>Fiscal Year</b>	<b>Sales Tax</b>	<b>State Revenue Sharing</b>	<b>Other</b>	<b>Total</b>
2014	\$ 2,097	\$ 1,038	\$ 134	\$ 3,269
2015	2,249	1,128	104	3,481
2016	2,305	1,168	84	3,557
2017	2,366	1,245	95	3,706
2018	2,552	1,313	102	3,967
2019	2,559	1,376	101	4,036
2020	2,475	1,279	104	3,858
2021	2,748	1,510	102	4,360
2022	3,073	1,874	97	5,044
2023	3,109	1,938	101	5,148

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

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Non-Spendable	\$ 416	\$ 333	\$ 275	\$ 256	\$ 226	\$ 287	\$ 338	\$ 231	\$ 248	\$ 585
Assigned	433	-	-	-	-	-	-	-	-	945
Unassigned	7,647	8,163	8,226	8,250	8,289	8,411	8,597	8,812	9,074	8,575
Total General Fund	<u>\$ 8,496</u>	<u>\$ 8,496</u>	<u>\$ 8,501</u>	<u>\$ 8,506</u>	<u>\$ 8,515</u>	<u>\$ 8,698</u>	<u>\$ 8,935</u>	<u>\$ 9,043</u>	<u>\$ 9,322</u>	<u>\$ 10,105</u>
All Other Governmental Funds:										
Non-Spendable	\$ -	\$ -	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ 2
Restricted	5,298	11,304	12,025	12,751	14,736	17,088	18,010	16,356	17,970	20,560
Committed	1,285	1,032	799	1,292	972	1,830	1,901	2,616	4,464	4,073
Assigned	5,258	5,506	6,240	5,938	7,578	9,859	9,597	10,496	11,026	9,378
Unassigned	(172)	(129)	(81)	(1,120)	(990)	(873)	(36)	(35)	(232)	(31)
Total All Other Governmental Funds	<u>\$ 11,669</u>	<u>\$ 17,713</u>	<u>\$ 18,984</u>	<u>\$ 18,864</u>	<u>\$ 22,297</u>	<u>\$ 27,905</u>	<u>\$ 29,473</u>	<u>\$ 29,433</u>	<u>\$ 33,228</u>	<u>\$ 33,982</u>

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

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes:										
Property	\$ 3,841	\$ 4,098	\$ 4,320	\$ 4,595	\$ 5,026	\$ 5,377	\$ 5,870	\$ 6,291	\$ 6,629	\$ 7,391
Utility	4,035	3,887	3,976	3,879	4,003	4,213	4,511	4,693	4,862	5,297
General Obligation	174	186	196	132	124	111	-	-	-	-
Business Tax	106	120	122	123	126	122	112	126	89	165
Licenses and Permits:										
Franchise Fees	1,953	2,024	2,042	1,986	2,166	2,331	2,363	2,397	2,545	2,787
Other	40	47	62	91	44	39	34	22	17	36
Intergovernmental	4,059	8,727	8,144	6,575	6,972	8,660	6,748	7,995	8,745	8,820
Charges for Services	3,071	3,231	3,302	3,341	3,342	3,351	3,212	3,237	3,376	3,426
Fines and Forfeitures	281	168	178	175	256	283	109	421	492	229
Impact Fees/Assessments	1,247	2,627	1,232	3,162	819	1,764	1,348	1,021	1,045	874
Investment Income	139	226	275	247	428	1,067	913	118	(625)	2,540
Miscellaneous	219	225	364	281	690	177	134	466	386	276
<b>Total Revenues</b>	<b>19,165</b>	<b>25,566</b>	<b>24,213</b>	<b>24,587</b>	<b>23,996</b>	<b>27,495</b>	<b>25,354</b>	<b>26,787</b>	<b>27,561</b>	<b>31,841</b>
<b>Expenditures</b>										
General Government	\$ 5,012	\$ 5,051	\$ 5,187	\$ 5,161	\$ 5,057	\$ 5,407	\$ 4,711	\$ 5,307	\$ 5,146	\$ 6,313
Public Safety	6,987	7,151	6,916	6,739	6,574	6,503	6,523	7,033	7,576	7,680
Physical Environment	4,128	4,225	4,303	5,057	5,296	4,907	5,252	4,865	5,258	6,656
Culture and Recreation	1,787	1,784	1,785	1,865	1,891	1,866	1,965	1,854	2,167	2,254
Capital Outlay	1,925	2,571	5,370	4,251	2,410	3,509	3,593	3,937	2,363	7,322
Debt Service:										
Principal	5,101	610	1,232	3,453	1,138	1,158	515	489	573	501
Interest	424	192	188	149	65	49	897	918	952	949
<b>Total Expenditures</b>	<b>25,364</b>	<b>21,584</b>	<b>24,981</b>	<b>26,675</b>	<b>22,431</b>	<b>23,399</b>	<b>23,456</b>	<b>24,403</b>	<b>24,035</b>	<b>31,675</b>
<b>Excess Revenues Over (Under)</b>										
<b>Expenditures</b>	(6,199)	3,982	(768)	(2,088)	1,565	4,096	1,898	2,384	3,526	166

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

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Other Financing Sources (Uses)</b>										
Transfers In	\$ 3,642	\$ 7,043	\$ 4,659	\$ 4,494	\$ 5,763	\$ 5,744	\$ 4,062	\$ 3,964	\$ 4,835	\$ 4,904
Transfers Out	(1,653)	(4,977)	(2,617)	(2,520)	(3,889)	(4,047)	(4,155)	(6,280)	(4,288)	(4,200)
Proceeds from Financing	3,494	-	-	-	-	-	-	-	-	667
<b>Total Governmental Activities</b>	<u>5,483</u>	<u>2,066</u>	<u>2,042</u>	<u>1,974</u>	<u>1,874</u>	<u>1,697</u>	<u>(93)</u>	<u>(2,316)</u>	<u>547</u>	<u>1,371</u>
<b>Change in Fund Balances</b>	<u>\$ (716)</u>	<u>\$ 6,048</u>	<u>\$ 1,274</u>	<u>\$ (114)</u>	<u>\$ 3,439</u>	<u>\$ 5,793</u>	<u>\$ 1,805</u>	<u>\$ 68</u>	<u>\$ 4,073</u>	<u>\$ 1,537</u>
<b>Debt Services as a Percentage of Non-Capital Expenditures</b>	23.57%	4.22%	7.24%	16.06%	6.01%	6.07%	7.11%	6.87%	7.04%	5.95%

## **REVENUE CAPACITY INFORMATION**



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

Fiscal Year Ended September 30,	Real Property									
	Total Residential and Commercial Real Property <sup>1</sup>	Residential Property <sup>1</sup>	Residential %	Commercial Property <sup>1</sup>	Personal Property <sup>1</sup>	Centrally Assessed <sup>1</sup>	Tax Exempt Real Property <sup>1</sup>	Total Taxable Assessed Value <sup>1</sup>	Total Direct Tax Rate <sup>2</sup>	Estimated Actual Taxable Value <sup>1</sup>
2014	\$ 2,199,733	\$ 1,931,766	87.82%	\$ 267,967	\$ 65,664	50	\$ 625,780	\$ 1,639,667	2.5400	\$ 2,330,707
2015	2,442,043	2,162,934	88.57%	279,109	66,887	52	760,723	1,748,259	2.5400	2,649,400
2016	2,670,315	2,322,345	86.97%	347,970	71,576	53	898,230	1,843,714	2.5400	2,865,145
2017	2,847,989	2,488,346	87.37%	359,643	73,137	56	959,840	1,961,342	2.5000	3,091,198
2018	3,128,578	2,716,013	86.81%	412,565	78,213	56	1,059,572	2,147,275	2.4900	3,389,902
2019	3,370,872	2,923,507	86.73%	447,365	82,498	58 <sup>1</sup>	1,159,460	2,293,968	2.4800	3,650,558
2020	3,647,697	3,118,225	85.48%	529,472	89,028	56	1,145,903	2,590,878	2.4300	4,151,979
2021	3,893,861	3,309,150	84.98%	584,711	93,231	62	1,278,919	2,708,235	2.4100	4,430,171
2022	4,162,723	3,558,774	85.49%	603,949	89,283	62	1,394,301	2,857,767	2.4100	4,724,520
2023	5,051,263	4,311,311	85.35%	739,952	90,758	67	1,970,822	3,171,266	2.4100	5,713,431

Note:

<sup>1</sup> Source: Seminole County Property Appraiser ([www.scpafl.org](http://www.scpafl.org)).

<sup>2</sup> Source: Seminole County Tax Collector ([www.seminoletax.org](http://www.seminoletax.org)).

**CITY OF WINTER SPRINGS, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING<sup>1</sup> GOVERNMENTS**  
**LAST TEN FISCAL YEARS<sup>2</sup>**

Fiscal Year	Overlapping Rates <sup>1</sup>											Total Direct & Overlapping Rates
	Winter Springs			Seminole County			School District			St. John's	County Fire Protections (MSTU)	
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Water Management District		
2014	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.3610	1.0000	8.3610	0.3283	2.3299	18.4343
2015	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1970	0.7000	7.8970	0.3164	2.3299	17.9584
2016	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1490	0.7000	7.8490	0.3023	2.3299	17.8963
2017	2.4300	0.0700	2.5000	4.8751	0.0000	4.8751	6.8570	0.7000	7.5570	0.2885	2.3299	17.5505
2018	2.4300	0.0600	2.4900	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	2.7649	16.9714
2019	2.4300	0.0500	2.4800	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	2.7649	16.6892
2020	2.4300	0.0000	2.4300	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	2.7649	16.4444
2021	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	2.7649	16.2127
2022	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250	0.2189	2.7649	16.0939
2023	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.4600	0.0000	5.4600	0.1974	2.7649	15.7074

Note:

Source: Seminole County Tax Collector ([www/seminoletax.org](http://www.seminoletax.org)).

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

<sup>2</sup> Taxes levied for the fiscal year are based on the prior calendar year taxable value.

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

Tax Year	Fiscal Year	Cap/Maint			Cap/Maint			Capital Only			Cap/Maint		
		Oak Forest Assessments			Tuscawilla Lighting and Beautification (TLBD) - Phase I Assessments			Tuscawilla Lighting and Beautification (TLBD) - Phase II Assessments			Tuscawilla III Assessments		
		Billed	Collected <sup>1</sup>	Difference	Billed <sup>2</sup>	Collected <sup>1</sup>	Difference	Billed	Collected <sup>1</sup>	Difference	Billed	Collected <sup>1</sup>	Difference
2013	2014	\$ 116,237	\$ 111,963	\$ 4,274	\$ 701,658	\$ 675,955	\$ 25,703	\$ 42,280	\$ 40,784	\$ 1,496	\$ 12,753	\$ 12,279	\$ 474
2014	2015	112,351	108,253	4,098	673,320	648,971	24,349	27,357	26,380	977	12,668	12,219	449
2015	2016	112,351	108,286	4,065	673,164	648,823	24,341	27,346	26,369	977	12,668	12,204	464
2016	2017	112,351	108,213	4,138	673,128	648,645	24,483	27,335	23,363	3,972	12,668	12,193	475
2017	2018	58,047	55,872	2,175	673,128	648,946	24,182	-	8	(8)	12,668	12,217	451
2018	2019	58,047	55,916	2,131	673,128	648,654	24,474	-	-	-	12,668	12,212	456
2019	2020	58,047	55,914	2,133	673,128	648,400	24,728	-	-	-	13,746	13,230	516
2020	2021	58,047	54,766	3,281	673,128	638,891	34,237	-	-	-	13,746	13,237	509
2021	2022	58,047	55,610	2,437	673,128	647,095	26,033	-	-	-	13,746	13,175	571
2022	2023	58,047	55,658	2,389	708,374	647,183	61,191	-	-	-	13,955	13,161	794

Note:

<sup>1</sup> Includes prepayments.

<sup>2</sup> TLBD Maintenance and Phase I Capital are shown in the TLBD Phase I program amounts.

**Special Assessment Debt Issued:**

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

**CITY OF WINTER SPRINGS, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
SEPTEMBER 30, 2023  
(AMOUNTS EXPRESSED IN THOUSANDS)**

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
CIP 2014/Winter Springs 360	\$ 69,215	1	2.18%			
WE Park at Laurel Oaks LLC	57,960	2	1.83%			
PAC Blake LLC	57,738	3	1.82%			
KMF XI Winter Springs LLC	47,277	4	1.49%			
Courtney Springs LLC	43,319	5	1.37%	\$ 20,088	3	1.23%
Duke Energy (Formerly Progress Energy)	33,806	6	1.07%	23,812	2	1.45%
United Dominion Realty Trust Inc.	20,274	8	0.64%	7,917	4	0.48%
Winter Springs Station LLC	18,917	9	0.60%			
Vistawilla ALF LLC	15,022	10	0.47%			
Winter Springs Retirement Residence LLC	2,100	7	0.07%			
Laurel Oaks LLC				24,104	1	1.47%
Summer Falls LLC				7,721	5	0.47%
Bright House Networks LLC				6,397	6	0.39%
Moss Park				5,270	7	0.32%
Winter Springs Holdings, Inc.				4,762	8	0.29%
Baxley Robert & Anmarie TRS				4,233	9	0.26%
Pathfinder Landology Isis				4,213	10	0.26%
<b>Totals</b>	<u>\$ 365,628</u>		<u>11.54%</u>	<u>\$ 108,517</u>		<u>6.62%</u>

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

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year <sup>1</sup>	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To-Date	
		Amount <sup>2</sup>	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 4,164,738	\$ 4,014,098	96.38%	\$ 582	\$ 4,014,680	96.40%
2015	4,440,561	4,281,737	96.42%	2,392	4,284,129	96.48%
2016	4,683,015	4,515,547	96.42%	485	4,516,032	96.43%
2017	4,903,354	4,730,295	96.47%	984	4,731,279	96.49%
2018	5,346,715	5,145,529	96.24%	4,436	5,149,965	96.32%
2019	5,574,343	5,481,310	98.33%	4,763	5,486,073	98.42%
2020	6,099,004	5,869,644	96.24%	260	5,869,904	96.24%
2021	6,526,846	6,172,023	94.56%	53,049	6,225,072	95.38%
2022	6,911,491	6,625,956	95.87%	2,878	6,628,834	95.91%
2023	7,660,754	7,362,718	96.11%	574	7,363,292	96.12%

Note:

<sup>1</sup> Gross taxes before discount of 1% - 4%, depending on month paid; Source: Seminole County Property Appraiser ([www.scpafl.org](http://www.scpafl.org)).

<sup>2</sup> Source: Seminole County Tax Collector ([www.seminoletax.org](http://www.seminoletax.org))

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

## **DEBT CAPACITY INFORMATION**

**CITY OF WINTER SPRINGS, FLORIDA  
LEGAL DEBT MARGIN  
SEPTEMBER 30, 2023**

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

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

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Assessed Value<sup>2</sup></b>	<b>Gross Debt<sup>3</sup></b>	<b>Less Debt Service Fund<sup>4</sup></b>	<b>Net Gen Obligation Debt</b>	<b>Ratio of Net Gen Obligation Debt to Assessed Value</b>	<b>Gen Obligation Debt Per Capita</b>
2014	33,871	\$ 1,639,667,121	\$ 2,533,833	\$ 25,305	\$ 2,508,528	0.153%	\$ 74
2015	34,901	1,748,258,752	2,425,161	1,167,015	1,258,146	0.072%	36
2016	35,266	1,843,713,578	2,312,629	1,176,903	1,135,726	0.062%	32
2017	35,599	1,961,341,503	-	-	1,074,143	0.055%	30
2018	36,635	2,147,274,968	-	-	949,131	0.044%	26
2019	37,321	2,293,968,241	-	-	835,458	0.036%	22
2020	38,764	2,509,878,198	-	-	-	0.000%	-
2021	38,975	2,708,235,730	-	-	-	0.000%	-
2022	39,038	2,854,767,219	-	-	-	0.000%	-
2023	39,097	3,171,266,844	-	-	-	0.000%	-

Note:

<sup>1</sup>Source: American Fact Finder; previous statistics from multiple sources

<sup>2</sup>Source: Seminole County Property Appraiser (www.scpafl.org)

<sup>3</sup>Amount does not include special assessment bonds and revenue bonds

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



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

Fiscal Year Ended September 30,	Governmental Activities						Business-Type Activities				Percentage of	
	Refunding	Limited General	Special	Refunding	Limited General	Water and	Water and	State Revolving	Total Primary	Personal	Per Capita	
	Revenue Bonds	Obligation Bonds	Assessment Revenue Bonds	Notes	Obligation Notes	Sewer Revenue Notes	Sewer Refunding Revenue Bonds	Loan	Government	Income		
2014	\$ 7,931	\$ -	\$ -	\$ 6,282	\$ 2,534	\$ 9,601	\$ 10,226	\$ 1,635	\$ 38,209	3.52%	\$ 1,128	
2015	8,386	-	-	5,781	2,425	8,266	10,730	1,568	37,156	3.41%	1,065	
2016	8,866	-	-	4,661	2,313	6,497	11,264	1,498	35,099	3.07%	995	
2017	9,374	-	-	3,521	-	5,747	11,830	4,307	34,779	2.97%	977	
2018	9,850	-	-	2,383	-	6,165	10,555	6,272	35,225	2.92%	962	
2019	10,478	-	-	1,225	-	4,639	11,192	6,669	34,203	2.49%	916	
2020	9,767	-	-	1,128	-	3,061	11,867	6,308	32,131	2.14%	829	
2021	9,016	-	-	1,033	-	3,216	12,584	4,830	30,679	1.86%	787	
2022	8,223	-	-	831	-	2,795	11,964	4,544	28,357	1.81%	726	
2023	7,384	-	-	831	-	2,749	10,756	4,256	25,976	1.54%	664	

Note:

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF SEPTEMBER 30, 2023**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>1</sup></u>	<u>Estimated Share of Debt</u>
Overlapping Debt:			
Seminole County General Obligation Debt	\$ -	0%	\$ -
Subtotal, Overlapping Debt	-		-
Direct Debt:			
Series 1999 Improvement Revenue Bonds	1,964,635	100%	1,964,635
Accreted Interest	5,419,530	100%	5,419,530
City of Winter Springs General Obligation Debt <sup>2</sup>	-	0%	-
City of Winter Springs Capital Improvement Notes	<u>831,298</u>	100%	<u>831,298</u>
Total Direct and Overlapping Debt	<u>\$ 8,215,463</u>		<u>\$ 8,215,463</u>

Note:

Sources:

Seminole County Property Appraiser ([www.scpafl.org](http://www.scpafl.org))  
Seminole County Finance Department  
Seminole County School Board

<sup>1</sup> Ratio of assessed valuation of taxable property in overlapping unit to that within the City of Winter Springs

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

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

General Government										
Fiscal Year Ended Sept 30,	Public Service Taxes	Electric Franchise Fees	Half-Cent Sales Tax	General Obligation	Federal Emergency Management Agency Public Assistance Grants	Impact Fees (Fire, Police Recreation, and Public Facilities)	Non-Ad Valorem Special Assessments	Total Revenue Available for Debt Service	Maximum Annual Debt Service	Coverage
2014	\$ 4,034,667	\$ 1,816,567	\$ -	\$ 173,876	\$ -	\$ -	\$ 165,152	\$ 6,190,262	\$ 1,838,498	3.37
2015	3,887,124	1,941,840	-	185,527	-	-	162,442	6,176,933	1,838,498	3.36
2016	3,975,578	1,874,893	-	195,560	-	-	159,347	6,205,378	1,838,498	3.38
2017	3,879,197	1,812,388	-	132,374	-	-	160,024	5,983,983	1,838,498	3.25
2018	4,003,425	1,960,722	-	124,109	-	-	135,163	6,223,419	1,633,823	3.81
2019	4,212,706	2,124,125	-	110,662	-	-	138,063	6,585,556	1,633,823	4.03
2020	4,510,783	2,137,683	-	27	-	-	136,883	6,785,376	1,410,310	4.81
2021	4,692,986	2,167,002	-	-	-	-	139,137	6,999,125	1,405,721	4.98
2022	4,862,490	2,325,261	-	-	-	-	138,362	7,326,113	1,406,052	5.21
2023	5,297,022	2,555,236	-	-	-	-	138,383	7,990,641	1,406,012	5.68

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

Water Revenue Bonds							
Fiscal Year Ended Sept 30,	Gross Revenues <sup>1</sup>	Operating Expenses <sup>2</sup>	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	\$ 9,534,771	\$ 5,488,225	\$ 4,046,546	\$ 1,296,376	\$ 409,422	\$ 1,705,798	2.37
2015	11,189,753	5,493,666	5,696,087	1,401,786	412,670	1,814,456	3.14
2016	11,189,465	5,765,435	5,424,030	1,446,699 <sup>3</sup>	368,458	1,815,160	2.99
2017	11,154,709	6,235,351	4,919,358	822,719	187,884	1,010,603	4.87
2018	10,260,680	6,140,468	4,120,212	1,875,000	99,668	1,974,668	2.09
2019	12,259,418	6,450,421	5,808,997	1,888,696	159,542	2,048,238	2.84
2020	12,943,985	7,059,281	5,884,704	1,938,782	156,801	2,095,583	2.81
2021	14,205,837	7,111,885	7,093,952	1,369,149	113,608	1,482,757	4.78
2022	12,632,292	8,553,286	4,079,006	819,384	1,027,961	1,847,345	2.21
2023	13,856,093	10,304,172	3,551,921	803,611	1,433,419	2,237,030	1.59

Note:

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

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

<sup>3</sup> Excludes principal paid on refunding.

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

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

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income (Amounts Expressed in Thousands)</b>	<b>Per Capita Personal Income<sup>1</sup></b>	<b>Median Age<sup>1</sup></b>	<b>Education Level in Years of Formal Schooling<sup>1</sup></b>	<b>School Enrollment<sup>2</sup></b>	<b>Unemployment Rate<sup>3</sup></b>
2014	33,871	\$ 1,084,989	\$ 32,033	39.0	*	6,461	5.4%
2015	34,901	1,090,935	31,258	40.2	14.00	6,072	5.0%
2016	35,266	1,144,523	32,454	40.7	13.98	5,565	4.6%
2017	35,599	1,170,887	32,891	42.2	14.18	5,708	4.0%
2018	36,635	1,204,962	32,891	43.4	14.31	5,366	3.3%
2019	37,321	1,375,615	36,859	43.4	14.36	5,258	3.0%
2020	38,764	1,502,038	38,748	43.9	14.42	6,370	4.6%
2021	38,975	1,651,059	42,362	43.4	14.48	5,587	4.3%
2022	39,038	1,564,128	40,067	42.7	14.65	5,469	3.7%
2023	39,097	1,685,996	43,123	43.1	0.00	6,992	4.2%

Note:

<sup>1</sup> Source: American Fact Finder; previous statistics from multiple sources, Orlando Economic Partnership

<sup>2</sup> Source: American Fact Finder; Seminole County Public Schools

<sup>3</sup> Source: Bureau of Economic and Business Research (BEBR), Orlando Economic Partnership

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

Employer	2023			2014 <sup>1</sup>		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment <sup>2</sup>
Seminole County School Board	1,203	1	17.68%	1,403	1	20.62%
Publix (Winter Springs Town Center)	175	2	2.57%	150	4	2.20%
City of Winter Springs	172	3	2.53%	212	2	3.12%
Dearborn Electronics	153	4	2.25%	170	3	2.50%
Modern Plumbing	150	5	2.20%	85	5	1.25%
Tusawilla Country Club	75	6	1.10%	80	6	1.18%
Budget Tree	62	7	0.91%			
United States Post Office	56	8	0.82%	48	7	0.71%
Watermark at Vistawilla	55	9	0.81%			
McDonald's	50	10	0.73%	30	10	0.44%
Dittmer Architectural Aluminum				36	9	0.53%
Longwood Kia/Mitsubishi				42	8	0.62%
<b>Totals</b>	<b>2,151</b>		<b>31.60%</b>	<b>2,256</b>		<b>33.17%</b>

Note:

<sup>1</sup> Per telephone survey of major local businesses and e-mail correspondence

<sup>2</sup> Per Metro Orlando Economic Development Commission ([www.orlandoedc.com](http://www.orlandoedc.com)), the City of Winter Springs has an estimated daytime working population of 6,805 FTEs.

## **OPERATING INFORMATION**



**CITY OF WINTER SPRINGS, FLORIDA**  
**BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION<sup>1</sup>**  
**LAST TEN FISCAL YEARS**

Function	Full-Time Equivalent Employees as of September 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Development Services	5.46	5.46	4.73	5.46	3.46	3.73	5.19	8.73	6.00	7.00
General Government	36.67	36.38	36.95	36.08	33.13	33.05	36.80	40.80	48.03	47.90
Public Safety:										
Police:										
Sworn Officers	65.00	65.00	65.70	65.00	65.00	55.00	55.00	55.00	55.00	55.00
Civilians <sup>2</sup>	16.88	17.13	17.13	17.13	15.07	15.50	15.50	16.68	17.00	9.00
Public Works	16.00	16.00	16.00	16.00	16.00	14.00	15.00	12.00	13.00	17.00
Culture and Recreation	24.06	21.84	21.11	21.76	20.84	20.79	20.79	21.52	23.03	24.33
Utilities	35.73	36.17	36.45	38.45	38.45	38.73	38.00	20.00	22.00	21.73
Stormwater	9.00	9.00	9.00	10.00	9.00	8.00	9.00	6.00	6.00	7.00
<b>Total</b>	<b>208.8</b>	<b>206.98</b>	<b>207.07</b>	<b>209.88</b>	<b>200.95</b>	<b>188.8</b>	<b>195.28</b>	<b>180.73</b>	<b>190.06</b>	<b>188.96</b>
<b>Part-Time FTEs (Included Above)</b>	21.95	20.98	23.07	22.88	19.95	17.80	18.28	22.73	16.06	13.96

Note:

<sup>1</sup> City of Winter Springs Annual Budget Documents.

<sup>2</sup> Police civilians include emergency communications center personnel.

**CITY OF WINTER SPRINGS, FLORIDA  
OPERATING INDICATORS BY FUNCTION<sup>1</sup>  
LAST TEN FISCAL YEARS**

Function	Full-Time Equivalent Employees as of September 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Police:</b>										
Auto Accidents	423	399	560	479	526	489	420	569	424	597
Physical Arrests	1,106	1,456	1,220	1,034	824	704	534	268	299	940
Criminal Investigations Conducted	522	408	533	419	388	1,384	1,249	1,330	414	1,325
Total Calls for Service	152,357	111,943	106,477	102,146	101,086	101,356	94,933	109,563	496	154,666
911 Calls Received	3,691	3,573	3,539	3,607	4,175	4,338	4,982	5,572	2,555	2,539
Evidence Processed (Pieces)	2,327	2,240	2,606	2,509	1,814	1,603	1,394	1,665	1,562	2,288
<b>Highways and Streets:</b>										
Streets Paved (Miles)	1	4	-	*	*	108	*	*	*	*
Streets Resurfaced (Miles)	39,958	46,114	63,674	70,324	53,925	51,783	116,528	82,961	24,379	25,270
Sidewalks/Bike Paths Built or Repaired (Sq Ft)	5,122	4,329	11,344	7,384	6,428	15,127	31,248	36,192	4,061	3,264
<b>Culture and Recreation:</b>										
Games - Baseball/Softball	978	842	879	939	646	715	535	900	550	592
Games - Basketball	738	608	578	749	749	734	*	*	*	*
Games - Football	256	103	22	61	61	39	145	120	*	*
Games - Soccer	1,140	1,176	879	882	1,130	950	679	1,020	675	865
Senior Activities	1,102	1,363	1,573	1,906	2,632	3,477	530	*	*	*
Civic Center and Pavilion Rentals	438	463	400	461	474	553	433	667	1,354	1,818
<b>Water:</b>										
New Connections	112	176	165	32	61	227	230	177	81	67
Number of Customers	13,383	13,496	13,727	13,822	13,597	13,967	13,817	13,994	14,315	14,521
Water Main Breaks	9	4	2	10	6	5	8	3	13	29
Average Daily Consumption (Gallons/per Capita)	98	103	104	97	103	119	252	96	119	122
Meter Reads	181,145	183,256	187,468	188,358	192,930	189,072	234,842	197,530	202,719	203,556
<b>Community Development:</b>										
Total Permits Issued	3,466	2,923	2,956	3,275	3,741	3,627	4,259	3,927	3,826	3,517
Building Inspections	5,921	8,189	8,885	6,194	7,154	7,690	6,662	9,441	9,402	9,334
Business Tax Receipts Issued	968	1,007	897	1,227	984	1,182	890	1,032	617	1,356
Land Use Amendments and Rezonings	11	13	3	8	1	*	1	2	2	2
Permit Files Created/Reviews Initiated	3,869	3,201	3,111	3,436	3,868	3,829	4,690	4,185	4,294	3,963
<b>General Government:</b>										
Personnel Actions Processed	309	182	283	426	201	288	150	281	300	360
Worker's Comp Injuries	32	30	30	37	35	25	21	27	14	13
Legal Notices Published	40	40	18	26	25	22	12	13	18	23
Payroll - Checks	499	425	352	334	335	296	266	93	101	554
Payroll - Direct Deposit	6,858	6,468	7,209	6,034	5,695	5,555	4,384	4,410	4,233	4,553
Receipts Deposited	266,630	247,363	134,565	130,754	127,820	129,349	130,541	132,772	133,850	133,365
A/P Checks Issued	5,285	5,442	5,364	4,974	3,659	4,537	4,018	3,881	6,871	4,194
Purchase Orders Processed	2,968	3,262	2,262	2,319	2,138	1,905	2,040	2,212	1,194	1,658

Source: Summary of Departmental Reports

Note:  
\* Information not available.

**CITY OF WINTER SPRINGS, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION<sup>1</sup>  
LAST TEN FISCAL YEARS**

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Function</b>										
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	85	82	82	80	73	68	68	77	77	75
Fire Stations <sup>2</sup>	2	2	2	2	2	2	2	2	2	2
Highways and Streets:										
Streets - Paved (Miles)	102.69	102.69	103.25	103.25	103.40	107.52	107.52	107.52	107.52	107.52
Streets - Unpaved (Miles)	0.51	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Street Lights	2,616	3,404	3,432	3,432	3,452	3,638	3,638	3,638	3,638	3,638
Traffic Signals	10	10	10	10	10	10	10	10	10	10
Culture and Recreation:										
Park Acreage	266.70	266.70	266.70	266.70	266.70	266.70	266.70	267.93	267.93	267.93
Parks - Community	6	6	6	6	6	6	6	6	6	6
Parks - Neighborhood	6	6	6	6	6	6	6	6	6	6
Senior Center	1	1	1	1	1	1	1	1	1	1
Community Center	1	1	1	1	1	1	1	1	1	1
Water:										
Water Maines (Miles)	173.00	173.10	173.20	173.60	175.20	243.90	243.90	243.90	243.90	243.90
Fire Hydrants	1,055	1,057	1,060	1,064	1,080	1,092	1,092	1,092	1,092	1,092
Maximum Daily Capacity (Millions of Gallons)	12	12	12	12	12	12	12	12	12	12
Deep Wells	8	8	8	8	8	8	8	8	8	8
Sewer:										
Sanitary Sewers (Miles)	115.75	115.75	115.76	116.31	117.95	199.09	199.09	199.09	199.09	199.09
Storm Sewers (Miles)	95.76	95.76	95.79	95.79	95.87	187.71	187.71	187.71	187.71	187.71
Treatment Facility Capacity (Millions of Gallons)	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.082	4.082
Current Average Flow (Millions of Gallons)	2.067	2.097	2.080	2.140	2.280	2.124	2.520	2.520	2.635	2.499

Note:

\* Information not available.

<sup>1</sup> City of Winter Springs Departmental Reports

<sup>2</sup> Seminole County is leasing stations per Consolidation Agreement

## **OTHER REPORTS**

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Springs, Florida (the City) as of and for the year ended September 30, 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 September 3, 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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control listed below that we consider to be significant deficiencies.

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City of Winter Springs, Florida

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
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■ **2023-01 Bank Reconciliation**

*Condition:* The City's bank reconciliation process was not performed timely and required correction through an adjusting entry. The September 2023 bank reconciliation was not finalized until June 2024 and the completed reconciliation required an adjustment of \$22,478.

*Criteria:* Accurate and timely bank reconciliations are a critical component of the financial management and reporting process.

*Cause:* Due to turnover and personnel issues in the finance department, the City's internal controls over bank reconciliation did not adequately identify errors in the reconciliation process nor did they ensure timely completion.

*Effect:* If the errors corrected had not been detected during our audit, which is designed only to provide reasonable assurance that the financial statements are fairly presented, the City's cash balances would have been misstated.

*Recommendation:* We recommend that management design and implement additional internal controls to ensure that bank reconciliations are prepared timely and correctly.

■ **2023-02 Access to Vendor Master File**

*Condition:* Controls were not in place to restrict the Accounts Payable Coordinator from making modifications to the vendor master file.

*Criteria:* Proper segregation of duties is critical to preventing fraud or errors in the cash disbursement process.

*Cause:* Due to turnover and personnel issues in the finance department, the City's internal controls over cash disbursements were not implemented properly.

*Effect:* While no errors or fraudulent activity was discovered in testing, without proper segregation of duties, there is an increased risk of fraud or error within the cash disbursement process.

*Recommendation:* We recommend that the City implement system access controls to remove the Accounts Payable Coordinator's ability to modify the vendor master file.

■ **2023-03 Personnel Action Forms**

*Condition:* During testing of the payroll process, we noted 1 employee out of 40 tested that was not being paid in accordance with their approved pay rate. Additionally, 2 employees lacked the proper authorization of their enacted pay rate.

*Criteria:* The City's personnel policy and payroll best practices require that employees be compensated in accordance with their properly authorized pay rate.

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

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

*Effect:* The first employee was underpaid relative to their authorized pay rate. We were unable to determine whether the 2 employees were being paid in accordance with an approved pay rate.

*Recommendation:* We recommend that the City review their payroll processing system to ensure that all pay rates are approved and that system rates are in accordance with the approved pay rates.

■ **2023-04 Pension Plan Eligibility**

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

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

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

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

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

■ **2023-05 Purchasing Cards**

*Condition:* During testing, 14 of 40 purchasing card statements tested contained at least one transaction that was not properly requisitioned under the City's disbursement policies. Additionally, the City was unable to provide support that 38 of 40 purchasing card statements were properly reviewed prior to payment and 12 of the 40 statements did not have some or all of the associated supporting documentation.

*Criteria:* In accordance with best practices, the City should ensure the controls surrounding purchasing cards are properly implemented and operating effectively.

*Cause:* Due to turnover and personnel issues in the finance department, the City's processes for reviewing and recording purchasing card transactions were not appropriately implemented.

*Effect:* While no fraudulent activity was noted in testing, the deficiencies in the process could have allowed inappropriate transactions to occur with a City purchasing card without knowledge of supervising personnel.

*Recommendation:* We recommend that the City ensure that all controls surrounding purchasing cards are implemented and operating effectively to verify.

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

**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  
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**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards* and which are described below.

■ **2023-06 Financial Statement Audit**

*Condition:* The financial statement audit was submitted past the statutory deadline of 9 months after fiscal year-end.

*Criteria:* Florida Statute 218.32 states that the City is required to provide for an audit under Florida Statute 218.39(1) and must submit a copy of the audit report and annual financial report to the Department of Financial Services (the Department) within 45 days after the completion of the audit report but no later than 9 months after the end of the fiscal year.

*Cause:* The City experienced significant turnover within the finance department during the year and was delayed in preparation for the audit due to delays in the completion of the 2022 financial statement audit.

*Effect:* The audit was submitted to the Department after the statutory deadline.

*Recommendation:* We recommend the City work to adequately staff the Department to ensure resources are available to submit the annual financial report timely.

■ **2023-07 Excess Expenditures Over Budget Appropriations**

*Condition:* Budget testing determined that the City over expended its budget in the General Fund's Information Services Department by \$280,500, the General Fund's Police Department by \$916,804, and its Special Law Enforcement Trust Fund – Federal's Public Safety Department by \$23,981.

*Criteria:* Effective budget management and monitoring processes are essential to ensure that departments operate within their allocated budgets and the City operates within its means. Additionally, Florida Statutes Section 166.241(2) mandates municipalities adhere to the budgetary limits established by the governing body.

*Cause:* Due to turnover and personnel issues in the finance department, the City's internal controls over budget monitoring and amendment were not implemented properly. Additionally, the new accounting standard, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was not recognized in the financial statements until after the final budget amendment was submitted.

*Effect:* As noted in the condition above, the City expended amounts beyond their budget appropriations.

*Recommendation:* We recommend that the City implement additional budget monitoring controls to prevent over expenditure and accompanying budget amendments are made timely.



Honorable Mayor and City Commissioners  
City of Winter Springs, Florida


**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**

**City of Winter Springs' Response to Findings**

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

**Purpose of this Report**

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



September 3, 2024  
Gainesville, Florida

## MANAGEMENT LETTER

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Winter Springs, Florida (the City) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated September 3, 2024.

### Auditor’s Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor’s Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated September 3, 2024, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i).1., *Rules of the Auditor General*, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address the following findings and recommendations made in the preceding financial audit report: 2022-01 Financial Close and Reporting; 2022-03 Capital Assets; 2022-04 Pooled Cash Management; 2022-05 Accounts Payable; 2022-08 Inventory Management Controls; 2022-09 Pension Data Submission Controls; 2022-10 Pension Contribution Controls; 2022-11 Investment Compliance Controls. The following findings have been repeated as they were not fully corrected during the current audit period.

Tabulation of Uncorrected Audit Findings	
Current Year Finding #	2021-2022 Fiscal Year Finding #
2023-01	2022-02
2023-05	2022-06
2023-06	2022-07

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Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## MANAGEMENT LETTER

### Official Title and Legal Authority

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

### Financial Condition and Management

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

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

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have no recommendations.

### Special District Component Units

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

### Additional Matters

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

### Purpose of this Letter

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

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



September 3, 2024  
Gainesville, Florida

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

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

We have examined the City of Winter Springs, Florida's (the City) compliance with Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. City management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

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

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



September 3, 2024  
Gainesville, Florida

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**CITY OF WINTER SPRINGS, FLORIDA  
FINANCE & ADMINISTRATIVE SERVICES**

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WEBSITE: [www.winterspringsfl.org](http://www.winterspringsfl.org)

**Philip Hursh**  
Interim City Manager

**Holly Queen**  
Finance Director

September 3, 2024

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

To whom it may concern,

We are in receipt of the City's audited financial statements for the fiscal year ended September 30, 2023. We have reviewed the report on internal controls and other compliance matters, and we concur with the findings.

We appreciate the opportunity to implement the needed process improvements. Our responses follow:

**2023-01 Bank Reconciliation**

Staff concurs with this finding. The bank reconciliation is one of the most important daily tasks required of staff and timely reconciliation is imperative. As stated in the audit comment, the turnover noted above had a significant impact on the reconciliation of the bank statement. This is a residual effect from the prior year finding as key positions were not filled until late 2023.

**2023-02 Access to Vendor Master File**

Staff concurs with this finding. Due to excessive turnover, the accounts payable coordinator profile in the system was not correctly established. The finance and IT department are updating processes to ensure segregation of duties are set up properly in the system.

**2023-03 Personnel Action Form**

Staff concurs with this finding and believes this item is a result of turnover in the HR department. The City has reorganized the payroll function from the HR Department to the Finance Department and implemented additional internal controls to ensure employees are paid properly and that all personnel actions are documented.

**2023-04 Pension Plan Eligibility**

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

**2023-05 Purchasing Cards**

Staff concurs with this finding. The Finance Department has now implemented corrective actions to ensure management within each department are approving credit card purchases over \$250 for cardholders as required by policy. The Finance Department is now ensuring that receipts are uploaded to the credit card portal to support purchases as well as review for appropriate accounting. This is a residual effect of the prior year finding as key positions were not filled until late 2023.

**2023-06 Financial Statement Audit**

Staff concurs with this finding. As stated in the finding, the preparation was also delayed due to timing of the completion of the 2022 financial statement audit. This is a residual effect of the prior year finding as key positions were not filled until late 2023 and the new Finance Director hired in March of 2024.

**2023-07 Excess Expenditures Over Budget Appropriations**

Staff concurs with this finding. Due to the delay in the completion of the 2022 financial statement audit, the implementation of GASB 96 and analysis had yet to be completed before the final budget amendment. The excess expenditure in the public safety function was entirely due to this new requirement and the bulk of the overage in information technology was also due to this new requirement, the overage in the Special Law Enforcement Trust fund was due to an accounting correction that was not made before the final budget amendment for fiscal year 2023.

Sincerely,



Philip Hursh  
Interim City Manager



Holly Queen  
Finance Director

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