



# 2025

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Winter Springs, Florida

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FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025



City of Winter Springs, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended September 30, 2025



Prepared by:

Finance Department

**CITY OF WINTER SPRINGS, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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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

February 27, 2026

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, 2025. Florida Statutes, Chapter 166.241 and the rules of the Florida Auditor General, Chapter 10.550 require that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and that they be audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants.

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

The City of Winter Springs' financial statements have been audited by Purvis Gray, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2025 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, 2025 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 Infrastructure Surtax Fund, the Solid Waste/Recycling Fund and the American Recovery Act Fund, are presented on pages 23-26 as part of the basic financial statements for the governmental funds. The non-major governmental funds' budget comparisons are presented in the governmental fund subsection of this report which starts on page 79.

## **Factors Affecting Financial Condition**

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

Seminole County has adopted a one-cent local government infrastructure sales tax which will be in effect from January 1, 2025 through December 31, 2034. 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, 3.83% of net revenues are to be distributed to the City of Winter Springs. The distribution for FY25 was in excess of \$2.5M and is estimated to be \$3M for FY26.

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 2024-2025 fiscal year (tax year 2024), the gross taxable value reflects an increase of 7.26% from the prior year. During fiscal year 2024-2025 (tax year 2024), the City increased the operating millage rate from 2.41 to 2.62. At the local level, revenues such as review and permit fees, investment income and communication services tax continue to hold steady, while state sales tax revenues have plateaued after a post COVID spike.

New construction in Winter Springs has been robust for the past several years. Hickory Grove Townhomes (132 units) anticipated completion is the end of 2026 and the approval of approximately 85 units at Blake Commons. Commercial projects currently in the pipeline include Chau Medical Plaza (Phase 2), Greenway Kia North (Retrofit), ACE Hardware, Chick-Fil-A, The Learning Experience and 7 Brew.

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 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, Citizens Police Academy 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 pavilion at Trotwood Park, and ADA accessibility enhancements at Trotwood Park, Central Winds Park, and Torcaso Park.

The City of Winter Springs continues to offer its citizens the highest quality services and community 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 Winter Wonderland of Lights. The City's Sports Partnerships include traditional sports such as Babe Ruth Baseball/Softball, Florida Kraze Krush Soccer. Our very popular summer camp program offers affordable day camp options and spectacular field trips. These events and programs enhance not only residents' quality of life but also our sense of community.

Additionally, the Parks and Recreation Department continues to engage with community partners and sponsors to generate additional revenue that assists in offsetting operating costs. One highlight of these efforts is the recent naming rights agreement with AdventHealth for the exclusive naming rights of the recently opened pickleball courts at Central Winds Park. Winter Springs continues to benefit from meaningful investment in our community by both small local businesses and large regional industries. These partnerships reflect a shared commitment to enhancing quality of life for residents, supporting public spaces, and strengthening the long term vitality of our city.

**Long-term financial planning.** The Fiscal Year 2026 Adopted Budget incorporated and transmitted a 5-year Capital Improvements Plan (CIP) for fiscal years 2026 through 2030. 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 2025, the City implemented GASB 101 *Compensated Absences*, which updates accounting for leave benefits (Vacation, Sick, PTO).

**Major Initiatives.** The City's primary capital focus is currently on the design and construction of two new Water Reclamation Facilities and Stormwater Infrastructure revitalization. The City continues its effort in safety improvements across its parks and through ongoing sidewalk replacements, and road resurfacing.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Springs for its Annual Comprehensive

Financial Report for the fiscal year ended September 30, 2024. This was the twenty third year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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

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

Respectfully submitted,



Kevin Sweet  
City Manager



Holly Queen  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Winter Springs  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

**CITY OF WINTER SPRINGS, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS**

September 30, 2025

**ELECTED OFFICIALS**

MAYOR	Kevin McCann
DEPUTY MAYOR / COMMISSIONER	Cade Resnick
COMMISSIONER	Paul Diaz
COMMISSIONER	Victoria Bruce
COMMISSIONER	Sarah Baker
COMMISSIONER	Mark Caruso

**CITY MANAGER**

Kevin Sweet

**CITY CLERK**

Christian Gowan

**LEGAL COUNSEL**

Anthony Garganese

Garganese, Weiss &

D'Agresta, P.A.

**DEPARTMENT DIRECTORS**

ADMIN SERVICES & OPERATIONS	Brian Dunigan
COMMUNITY DEVELOPMENT	Terrilyn Rolle
FINANCE	Holly Queen
FACILITIES & CAPITAL PROJECTS	Leonard Hartman
POLICE CHIEF	Matthew Tracht
UTILITY & PUBLIC WORKS	Clete Saunier
COMMUNICATIONS	Matthew Reeser

Citizens of Winter Springs

Mayor and City Commissioners

Advisory Boards

City Manager

City Attorney

Administrative Services & Operations

- Human Resources
- Risk Management
- Information Technology
- Parks Maintenance
- Urban Beautification
- Community Events
- Recreation Programs
- Civic/Senior Center

Facilities & Capital Projects

- Facility Maintenance
- Capital Improvement Plan
- Capital Project Construction
- Custodial Services

Community Development

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

Finance

- Accounting
- Debt Management
- Budgeting
- Payroll/Benefits
- Purchasing
- Contracts
- Meter Services
- Treasury Management
- Utility Business Services

Public Works & Utilities

- Roads (ROW)
- Engineering
- Sidewalks
- Stormwater
- Fleet Maintenance
- Solid Waste
- Water Conservation
- Water/Wastewater Operations

Communications

- Public Communications
- Social Media
- City Website
- Marketing
- Emergency Alerts
- Media Inquiries

Police Department

- Records
- Crime Scene Technicians
- 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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund, infrastructure surtax (formerly road improvements) special revenue fund, solid waste/recycling special revenue fund, and the American Rescue Plan Act special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Tampa

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

Members of American and Florida Institutes of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## INDEPENDENT AUDITOR'S REPORT

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual non-major fund financial statements and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the Schedule of Expenditures of Federal Awards 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 February 27, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Purvis Gray*

February 27, 2026  
Gainesville, Florida

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2025**

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, 2025.

**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 \$182,271,056 (net position). Of this amount, \$48,337,369 (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 \$20,946,016 or 12.98% 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 \$47,361,776. Approximately 19% of this total amount, \$8,983,299, 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 \$8,983,299 or 39% of total general fund expenditures.
- As a result of current year's activities, the City of Winter Springs' total debt decreased by \$2,840,589 (12%).

**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, 2025**

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.

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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, Infrastructure Surtax (previously Road Improvements) Special Revenue Fund, Solid Waste/Recycling Special Revenue Fund, and American Rescue 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 on pages 67-78.

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

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

**Proprietary Funds**

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

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

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

**Fiduciary Funds**

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

**Notes to the Financial Statements**

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

**Required Supplementary Information (RSI)**

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

**Other Information**

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

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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 \$182,271,056 at the close of the most recent fiscal year.

Of the City of Winter Springs' net position, \$102,459,143 or 56% reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The City of Winter Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

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

Net position subject to external restrictions as to how it may be used totals \$31,474,544 (17%). The remaining balance of unrestricted net position, \$48,337,369 (27%), may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2025, the City of Winter Springs is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

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

Statements of Net Position as of September 30:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Assets</b>						
Current and Other Assets	\$ 60,873,320	\$ 62,346,034	\$ 50,780,932	\$ 46,750,281	\$ 111,654,252	\$ 109,096,315
Restricted Assets	161,172	153,736	856,156	822,189	1,017,328	975,925
Capital Assets	70,691,093	60,461,571	42,534,699	41,911,821	113,225,792	102,373,392
<b>Total Assets</b>	<b>131,725,585</b>	<b>122,961,341</b>	<b>94,171,787</b>	<b>89,484,291</b>	<b>225,897,372</b>	<b>212,445,632</b>
<b>Deferred Outflows of Resources</b>						
Deferred Charge on Refunding	-	-	5,274	6,328	5,274	6,328
Deferred Outflow of Pension and OPEB	398,259	638,948	96,720	155,172	494,979	794,120
<b>Total Deferred Outflows of Resources</b>	<b>398,259</b>	<b>638,948</b>	<b>101,994</b>	<b>161,500</b>	<b>500,253</b>	<b>800,448</b>
<b>Liabilities</b>						
Current Liabilities	5,337,136	11,295,061	2,198,778	2,536,850	7,535,914	13,831,911
Long-Term Liabilities	9,308,645	9,648,038	14,726,782	16,538,988	24,035,427	26,187,026
Other Liabilities	159,081	151,645	607,196	611,416	766,277	763,061
<b>Total Liabilities</b>	<b>14,804,862</b>	<b>21,094,744</b>	<b>17,532,756</b>	<b>19,687,254</b>	<b>32,337,618</b>	<b>40,781,998</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow of Leases	3,738,480	3,884,556	-	-	3,738,480	3,884,556
Deferred Inflow of Pension and OPEB	6,477,391	5,836,942	1,573,080	1,417,544	8,050,471	7,254,486
<b>Total Deferred Inflows of Resources</b>	<b>10,215,871</b>	<b>9,721,498</b>	<b>1,573,080</b>	<b>1,417,544</b>	<b>11,788,951</b>	<b>11,139,042</b>
<b>Net Position</b>						
Net Investment in Capital Assets	67,984,486	57,732,797	34,474,657	32,849,569	102,459,143	90,582,366
Restricted	25,848,968	22,069,483	5,625,576	5,473,452	31,474,544	27,542,935
Unrestricted	13,269,657	12,981,767	35,067,712	30,217,972	48,337,369	43,199,739
<b>Total Net Position</b>	<b>\$ 107,103,111</b>	<b>\$ 92,784,047</b>	<b>\$ 75,167,945</b>	<b>\$ 68,540,993</b>	<b>\$ 182,271,056</b>	<b>\$ 161,325,040</b>

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**Statements of Changes in Net Position**

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

As a result of the current year's activities, the government's total net position increased by \$20,946,016 or 12.98% from the prior year. The previous fiscal year, 2024, net position increased by \$17,050,252.

Governmental activities increased net position by \$14,319,064 in fiscal year 2025 compared to an increase of \$5,048,448 in 2024. The increase in net position for fiscal year 2025 is more than the prior year's increase, primarily due to the ongoing capital infrastructure projects being funded by ARPA. In the prior year, these expenses were incurred through a transfer out of approximately \$10 million, whereas in the current year these were recorded expenditures in the ARPA fund and were eliminated at the governmental activities level.

Business-type activities increased net position by \$6,626,952 in fiscal year 2025 compared to an increase of \$12,001,804 in 2024. This decrease in the change in net position from the prior year was almost entirely due to a one-time transfer from the General Fund for infrastructure improvement projects that did not reoccur in fiscal year 2025. This transfer accounted for approximately \$9.25 million of the \$12,001,804 increase in fiscal year 2024. However, the lack of that transfer in the current year was offset by an approximate \$2.9 million in additional charges for services, due to a combination of both rate and usage increases.

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

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

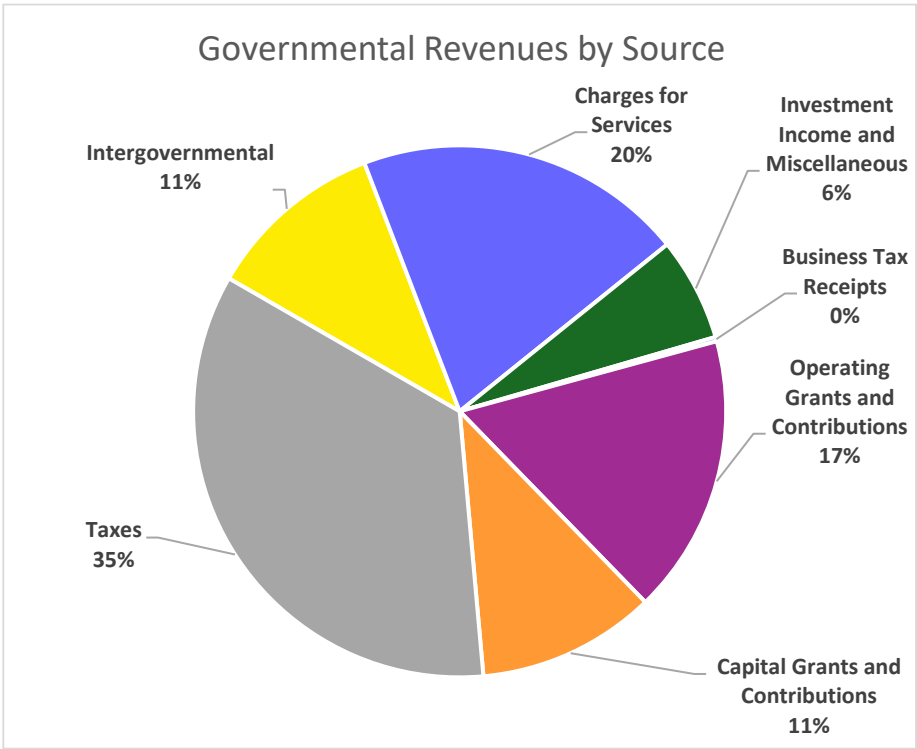
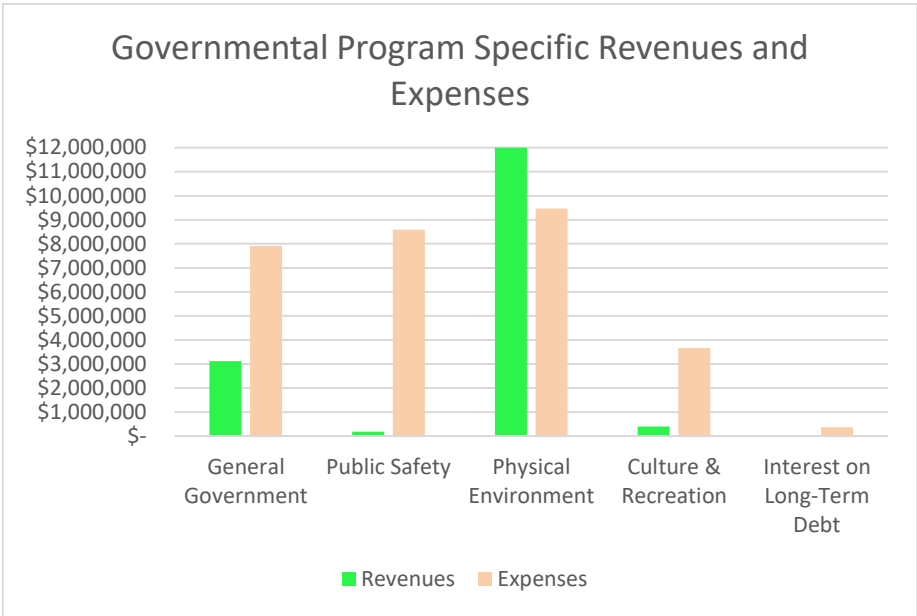
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue does not include property taxes, utility taxes, business tax receipts, intergovernmental revenue, investment income, or miscellaneous revenue. This chart is intended to show the amount of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

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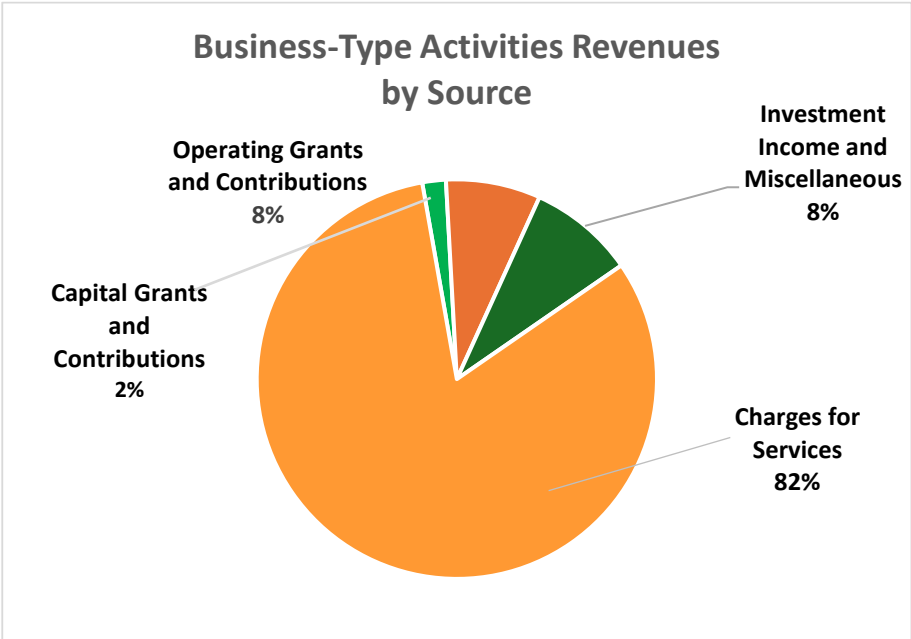
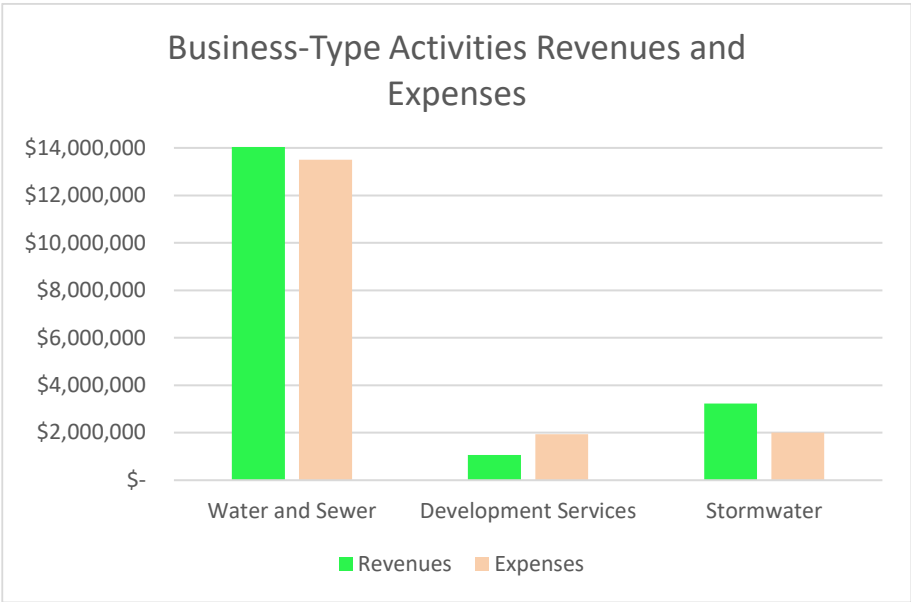
Changes in Net Position for the years ended September 30:

	Governmental		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 8,877,693	\$ 7,687,746	\$ 19,683,541	\$ 16,757,033	\$ 28,561,234	\$ 24,444,779
Operating Grants and Contributions	7,528,521	10,251,757	1,839,598	-	9,368,119	10,251,757
Capital Grants and Contributions	4,807,290	4,084,198	458,580	276,177	5,265,870	4,360,375
General Revenues:						
Property Taxes	9,435,614	8,031,892	-	-	9,435,614	8,031,892
Utility Taxes	5,973,760	5,416,598	-	-	5,973,760	5,416,598
Business Tax Receipts	117,429	144,280	-	-	117,429	144,280
Intergovernmental - Unrestricted	4,808,996	4,910,769	-	-	4,808,996	4,910,769
Investment Income and Miscellaneous	2,785,987	4,554,965	2,063,000	3,444,559	4,848,987	7,999,524
<b>Total Revenues</b>	<b>44,335,290</b>	<b>45,082,205</b>	<b>24,044,719</b>	<b>20,477,769</b>	<b>68,380,009</b>	<b>65,559,974</b>
<b>Expenses</b>						
General Government	7,915,600	8,403,577	-	-	7,915,600	8,403,577
Public Safety	8,588,005	9,680,559	-	-	8,588,005	9,680,559
Physical Environment	9,462,719	8,643,543	-	-	9,462,719	8,643,543
Culture and Recreation	3,658,802	3,630,227	-	-	3,658,802	3,630,227
Interest on Long-Term Debt	376,266	427,119	-	-	376,266	427,119
Water and Sewer	-	-	13,502,756	14,129,939	13,502,756	14,129,939
Development Services	-	-	1,935,483	1,869,308	1,935,483	1,869,308
Stormwater	-	-	1,994,362	1,725,450	1,994,362	1,725,450
<b>Total Expenses</b>	<b>30,001,392</b>	<b>30,785,025</b>	<b>17,432,601</b>	<b>17,724,697</b>	<b>47,433,993</b>	<b>48,509,722</b>
Excess (Decrease) in Net Position						
Before Transfers	14,333,898	14,297,180	6,612,118	2,753,072	20,946,016	17,050,252
Transfers	(14,834)	(9,248,732)	14,834	9,248,732	-	-
Increase (Decrease) in Net Position	14,319,064	5,048,448	6,626,952	12,001,804	20,946,016	17,050,252
Net Position, Beginning	92,784,047	87,735,599	68,540,993	56,539,189	161,325,040	144,274,788
Net Position, Ending	\$ 107,103,111	\$ 92,784,047	\$ 75,167,945	\$ 68,540,993	\$ 182,271,056	\$ 161,325,040

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

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

**Governmental Funds**

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

As of September 30, 2025, the City of Winter Springs' governmental funds reported combined ending fund balances of \$47,361,776 an increase of \$1,220,816 over the prior year. Approximately 19%, or \$8,983,299, of this total amount constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, 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 \$8,983,299, while total fund balance was \$10,496,021. 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 39% and 46%, respectively, of total General Fund expenditures. The decrease in fund balance of (\$1,421,620) is the result of reallocating savings from original budget to provide for a transfer to the Stormwater Fund for capital infrastructure needs in the amount of approximately \$2 million.

The Infrastructure Surtax Special Revenue Fund balance increased \$2,465,437 due to a reduction in capital expenditures for infrastructure projects and the reimbursement of grant expenditures that were paid out of this fund. It was transferred in from the Stormwater Fund in the current year.

The Solid Waste/Recycling Special Revenue Fund balance increased by \$558,298. This increase is due to the increase in solid waste rates offset by the increase in landfill disposal costs.

The American Rescue Plan Act Special Revenue Fund balance increased by \$180,070. This increase is primarily due to investment earnings relating to market performance.

**Proprietary Funds**

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

Unrestricted net position of the Water and Sewer Utility Fund at the end of the year amounted to \$31,698,066, and total net position increased by \$5,104,305 to \$59,956,061. The increase in net position in fiscal year 2025 is less than the prior fiscal year's increase, primarily due to the one-time transfer from the General Fund for infrastructure needs, the increase for current year is primarily driven by increase in rates and usage and a continued focus on capital projects.

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The Development Services Fund net position decreased as a result of current year activities by (\$678,990) to \$4,486,186 at the end of the fiscal year. The decrease in net position is more than the prior fiscal year's decrease due to a decrease in investment earnings and an increase in contract services for legal and inspection services.

The Stormwater Utility Fund net position increased as a result of current fiscal year activities by \$2,201,637 to \$10,725,698 at the end of the fiscal year. This increase in net position in fiscal year 2025 is primarily due to the transfer from the General Fund for infrastructure needs for approximately \$2 million.

**General Fund Budgetary Highlights**

Differences between the original General Fund budget and the final amended General Fund budget resulted in an increase to appropriation from fund balance of (\$163,324). The changes from original budget to final budget were focused on using favorable expenditure variances and transferring those to the Stormwater Fund and Public Facilities Fund to be used for upcoming infrastructure projects.

The actual results of the General Fund for the year show an appropriation from fund balance of (\$1,421,620) compared to a final budgeted appropriation from fund balance of (\$2,197,724). The favorable variance of \$776,104 is comprised of favorable revenue and expenditure variances. The favorable expenditure variance of \$315,582 is displayed in the departmental cost centers below:

Executive	\$ 12,663
General Government	12,740
Finance and Administrative Services	74,225
Information Services	190,327
Community Development	93,562
Police	(324,790)
Public Works	110,089
Parks and Recreation	<u>146,766</u>
<b>Total</b>	<b><u>\$ 315,582</u></b>

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

Payroll	\$ (74,783)	(0.27%)
Other Operating	835,681	2.98%
Capital	<u>(445,316)</u>	(1.59%)
<b>Total</b>	<b><u>\$ 315,582</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, 2025, amounts to \$113,225,792 (net of accumulated depreciation), for an increase of \$10,852,400 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 10.60% (a 16.92% increase for governmental activities, and a 1.49% increase for business-type activities).

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

- The purchases:
  - New equipment for urban beautification at a cost of \$175,770
  - Speed Trailers for Police Department in the amount of \$38,325
  - Replacement vehicles for the police department at a cost of approximately \$727,198
  - Public Safety Workstation / Office Furniture Replacement \$104,647
  - Closed Captioning Hardware for City Commission Meetings \$58,780
  - New equipment for the parks department at a cost of approximately \$229,189
  - IT hardware replacement in the amount of \$159,956
  - Fleet Shop Wheel Alignment machine \$59,384
  - Replacement of Public Works Trucks in the amount of \$145,151
  - Wastewater Treatment Plant Belt Filter Press Refurbishment \$275,450
  - Purchase of new sewer & vac truck in the amount of \$692,832
  - Acquisition of mobile pumps for lift stations at a cost of \$389,044
  - Replacement of vehicles for water and sewer field crew in the amount of \$30,133
  - Relining of pipes for the water and sewer operations at a cost of approximately \$328,981
  - Purchase of new vehicle for Construction Inspector in the amount of \$30,456
  
- The completion and capitalization of the following projects:
  - Gee Creek at Moss Park Erosion Control Project \$884,669
  - Sidewalk Replacements City Wide \$253,055
  - Highlands Glen Drainage Repairs \$82,244
  - Hayes Road Repair from Hurricane Milton \$135,753
  - Orange Ave Road Repair and Storm Drains from Hurricane Milton \$37,213
  - City Hall Stormwater Retention Pond Repairs \$148,117
  - Lake Audubon Control Structure Repair \$37,011
  - Stormwater rehabilitation city wide at a cost of approximately \$1,134,703
  - Orange Ave Pipe Relining \$72,648
  - Resurfacing streets throughout the City at a cost of approximately \$986,505
  - Lift Station 5E Emergency Repair \$197,227
  - West Waste Water Plant Inlet Valve Replacement (Hurricane Ian) \$641,394
  - Water Treatment Plant 1 Anion Vessel Refurbishment \$454,670
  - Lift Station Pump replacements in the amount of \$271,070
  - Water Reclamation clarifier replacement parts in the amount of \$28,855
  
- Beginning and continued construction on the following projects:
  - Water Treatment Plant 3 Power Reliability at a cost of approximately \$500,000
  - Lift Station 7 West Reconstruction of approximately \$3,800,000
  - East Waste Water Plant Design of approximately \$2,600,000
  - Winding Hollow turn lane at a cost of approximately \$1,500,000

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

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	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
	Land	\$ 10,341,976	\$ 10,341,976	\$ 7,170,177	\$ 7,170,177	\$ 17,512,153
Buildings	6,285,643	6,671,146	1,137,434	1,187,504	7,423,077	7,858,650
Improvements	8,454,691	6,806,042	25,730,208	22,392,053	34,184,899	29,198,095
Machinery and Equipment	3,885,219	3,038,138	7,301,377	6,017,675	11,186,596	9,055,813
Subscription Assets	496,243	376,034	134,432	336,081	630,675	712,115
Intangibles	-	-	5,943	23,480	5,943	23,480
Infrastructure	32,313,967	31,965,094	-	-	32,313,967	31,965,094
Construction in Progress	8,913,354	1,263,141	1,055,128	4,784,851	9,968,482	6,047,992
<b>Total Capital Assets</b>	<b>\$ 70,691,093</b>	<b>\$ 60,461,571</b>	<b>\$ 42,534,699</b>	<b>\$ 41,911,821</b>	<b>\$ 113,225,792</b>	<b>\$ 102,373,392</b>

**Long-Term Debt**

At September 30, 2025, the City of Winter Springs had total debt outstanding of \$20,434,806, a decrease of \$2,840,589 from \$23,275,395 at September 30, 2024. Total bonded debt of the City at the end of the current fiscal year was \$3,243,268. This amount does not include accreted interest of \$10,435,829.

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	
	2025	2024	2025	2024	2025	2024
	Improvement Refunding Revenue Bonds, Series 1999	\$ 1,321,092	\$ 1,633,505	\$ -	\$ -	\$ 1,321,092
Water and Sewer Refund Revenue Bonds, Series 2000	-	-	1,922,176	2,383,125	1,922,176	2,383,125
Special Assessment Revenue Notes, Series 2011	612,569	725,890	-	-	612,569	725,890
Revenue Refunding Note Series 2020	-	-	2,468,956	2,609,956	2,468,956	2,609,956
State Revolving Fund Loans	-	-	3,674,184	3,966,302	3,674,184	3,966,302
Accreted Interest Payable	4,238,879	4,863,961	6,196,950	7,092,656	10,435,829	11,956,617
<b>Total Long-Term Debt</b>	<b>\$ 6,172,540</b>	<b>\$ 7,223,356</b>	<b>\$ 14,262,266</b>	<b>\$ 16,052,039</b>	<b>\$ 20,434,806</b>	<b>\$ 23,275,395</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**

The operating millage rate remained at 2.6200 mills for fiscal year 2026, after being increased in 2025 for the first time in many years. The gross property tax values in Winter Springs increased in fiscal year 2025 by 7.8% and have increased by approximately 6.0% in fiscal year 2026.

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The General Fund's fiscal year 2025 adopted an expenditure budget of \$26,691,028 (inclusive of transfers) that marked an increase of 10.6% from the previous year. For the fiscal year 2026, the adopted expenditure budget is \$26,539,195, a decrease of 0.6% from fiscal year 2025. The total combined expenditure budget of fiscal year 2026 of \$80,425,846 (inclusive of transfers) is \$10,313,494 or 14.71% more than the adopted budget of fiscal year 2025.

**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, 2025**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 2,472,006	\$ 2,459,504	\$ 4,931,510
Investments	48,604,065	45,453,608	94,057,673
Receivables, Net	1,291,666	772,817	2,064,483
Due from Other Governments	-	1,210,740	1,210,740
Lease Receivable	4,358,459	-	4,358,459
Inventories, at Cost	17,555	54,527	72,082
Prepaid Costs	190,572	7,317	197,889
Restricted Assets:			
Cash and Cash Equivalents	161,172	856,156	1,017,328
Receivables, Long-Term	552,570	-	552,570
Net Pension Asset	3,386,427	822,419	4,208,846
Capital Assets:			
Capital Assets Not Being Depreciated	19,255,330	8,225,305	27,480,635
Capital Assets Being Depreciated, Net of Accumulated Depreciation	51,435,763	34,309,394	85,745,157
<b>Total Assets</b>	<b>131,725,585</b>	<b>94,171,787</b>	<b>225,897,372</b>
<b>Deferred Outflows of Resources</b>			
Deferred Charge on Refunding	-	5,274	5,274
Deferred Outflow of Pension and OPEB	398,259	96,720	494,979
<b>Total Deferred Outflows of Resource</b>	<b>398,259</b>	<b>101,994</b>	<b>500,253</b>
<b>Liabilities</b>			
Accounts Payable and Accrued Expenses	2,752,080	2,169,829	4,921,909
Due to Other Governments	36,519	-	36,519
Retainage Payable	257,550	-	257,550
Unearned Revenue	2,290,987	-	2,290,987
Accrued Interest Payable	-	28,949	28,949
Liabilities Payable from Restricted Assets	159,081	607,196	766,277
Non-Current Liabilities:			
Due Within One Year	2,523,360	2,453,208	4,976,568
Due in More than One Year	6,785,285	12,273,574	19,058,859
<b>Total Liabilities</b>	<b>14,804,862</b>	<b>17,532,756</b>	<b>32,337,618</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows of Leases	3,738,480	-	3,738,480
Deferred Inflows of Pension and OPEB	6,477,391	1,573,080	8,050,471
<b>Total Deferred Inflows of Resources</b>	<b>10,215,871</b>	<b>1,573,080</b>	<b>11,788,951</b>
<b>Net Position</b>			
Net Investment in Capital Assets	67,984,486	34,474,657	102,459,143
Restricted for:			
Capital Projects	6,270,401	-	6,270,401
Renewal and Replacement	-	847,259	847,259
Building Fund	-	3,955,898	3,955,898
Physical Environment	16,046,867	-	16,046,867
Public Safety	145,273	-	145,273
Pension Assets	3,386,427	822,419	4,208,846
Unrestricted	13,269,657	35,067,712	48,337,369
<b>Total Net Position</b>	<b>\$ 107,103,111</b>	<b>\$ 75,167,945</b>	<b>\$ 182,271,056</b>

See accompanying notes.



**CITY OF WINTER SPRINGS, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**

	Special Revenue					Total Governmental Funds
	General Fund	Infrastructure Surtax Fund	Solid Waste/ Recycling	American Rescue Plan Act	Other Governmental Funds	
<b>Assets</b>						
Cash and Cash Equivalents	\$ 392,439	\$ 633,811	\$ 112,553	\$ 268,026	\$ 1,065,177	\$ 2,472,006
Investments	10,169,975	11,713,962	2,080,172	4,953,605	19,686,351	48,604,065
Receivable, Net	122,321	-	541,893	-	627,452	1,291,666
Leases Receivable	4,358,459	-	-	-	-	4,358,459
Inventories, at Cost	17,555	-	-	-	-	17,555
Prepays	189,072	-	-	-	1,500	190,572
Special Assessments Receivable	-	-	-	-	552,570	552,570
Advances to Other Funds	29,807	-	-	-	-	29,807
Restricted Assets:						
Cash and Cash Equivalents	159,081	-	-	-	2,091	161,172
<b>Total Assets</b>	<u>15,438,709</u>	<u>12,347,773</u>	<u>2,734,618</u>	<u>5,221,631</u>	<u>21,935,141</u>	<u>57,677,872</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>						
<b>Liabilities</b>						
Accounts Payable	480,479	42,953	313,062	844,453	543,004	2,223,951
Accrued Liabilities	528,129	-	-	-	-	528,129
Unearned Revenue	-	-	-	2,290,987	-	2,290,987
Retainage Payable	-	-	-	185,269	72,281	257,550
Advances from Other Funds	-	-	-	-	29,807	29,807
Due to Other Governments	36,519	-	-	-	-	36,519
Payable from Restricted Assets	159,081	-	-	-	-	159,081
<b>Total Liabilities</b>	<u>1,204,208</u>	<u>42,953</u>	<u>313,062</u>	<u>3,320,709</u>	<u>645,092</u>	<u>5,526,024</u>
<b>Deferred Inflows of Resources</b>						
Deferred Inflows from Leases	3,738,480	-	-	-	-	3,738,480
Unavailable Revenue - Grants	-	-	-	-	499,022	499,022
Unavailable Revenue - Special Assessments	-	-	-	-	552,570	552,570
<b>Total Deferred Inflows of Resources</b>	<u>3,738,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,051,592</u>	<u>4,790,072</u>
<b>Fund Balances</b>						
Non-Spendable	236,434	-	-	-	1,500	237,934
Restricted	-	12,304,820	-	-	10,157,721	22,462,541
Committed	-	-	577,787	-	3,057,557	3,635,344
Assigned	1,276,288	-	1,843,769	1,900,922	7,021,679	12,042,658
Unassigned	8,983,299	-	-	-	-	8,983,299
<b>Total Fund Balances</b>	<u>10,496,021</u>	<u>12,304,820</u>	<u>2,421,556</u>	<u>1,900,922</u>	<u>20,238,457</u>	<u>47,361,776</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 15,438,709</u>	<u>\$ 12,347,773</u>	<u>\$ 2,734,618</u>	<u>\$ 5,221,631</u>	<u>\$ 21,935,141</u>	<u>\$ 57,677,872</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

<b>Total Fund Balance, Governmental Funds</b>	\$	47,361,776
 <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.		70,691,093
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		1,051,592
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.		(6,079,132)
Net pension assets are not recognized in the governmental fund; however, they are recorded in net position under full accrual accounting.		3,386,427
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(8,261,785)
Other postemployment benefit liabilities are not available in the current period and, therefore, are not reported in the funds.		<u>(1,046,860)</u>
<b>Net Position of Governmental Activities in the Statement of Net Position</b>	<b>\$</b>	<b><u>107,103,111</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, 2025**

	Special Revenue					Total Governmental Funds
	General Fund	Infrastructure Surtax Fund	Solid Waste/ Recycling	American Recovery Plan Act	Other Governmental Funds	
<b>Revenues</b>						
Taxes:						
Property Taxes	\$ 9,435,614	\$ -	\$ -	\$ -	\$ -	\$ 9,435,614
Utility Taxes	5,973,760	-	-	-	-	5,973,760
Business Tax Receipts	117,429	-	-	-	-	117,429
Permits and Fees	2,872,975	-	-	-	1,355	2,874,330
Intergovernmental Revenues	4,892,935	3,633,737	348,484	6,137,207	1,610,133	16,622,496
Charges for Services	900,563	-	4,043,711	-	-	4,944,274
Fines and Forfeitures	71,394	-	-	-	375,682	447,076
Impact Fees/Assessments	-	-	-	-	748,583	748,583
Investment Income/(Loss)	807,127	447,868	84,019	368,451	850,757	2,558,222
Miscellaneous	159,628	-	-	-	68,137	227,765
<b>Total Revenues</b>	<b>25,231,425</b>	<b>4,081,605</b>	<b>4,476,214</b>	<b>6,505,658</b>	<b>3,654,647</b>	<b>43,949,549</b>
<b>Expenditures</b>						
Current:						
General Government	7,378,312	-	-	-	4,931	7,383,243
Public Safety	8,744,583	-	-	-	34,831	8,779,414
Physical Environment	1,374,370	456,666	3,917,916	-	1,678,938	7,427,890
Culture and Recreation	3,097,762	-	-	-	-	3,097,762
Debt Service:						
Principal	214,799	-	-	-	425,734	640,533
Interest and Fiscal Charges	16,085	-	-	-	985,264	1,001,349
Capital Outlay:						
General Government	242,539	-	-	-	524,605	767,144
Public Safety	1,324,363	-	-	-	38,326	1,362,689
Physical Environment	233,128	2,430,632	-	6,325,588	3,135,677	12,125,025
Culture and Recreation	386,956	-	-	-	102,710	489,666
<b>Total Expenditures</b>	<b>23,012,897</b>	<b>2,887,298</b>	<b>3,917,916</b>	<b>6,325,588</b>	<b>6,931,016</b>	<b>43,074,715</b>
<b>Excess (Deficiency) of</b>						
<b>Revenues Over Expenditures</b>	<b>2,218,528</b>	<b>1,194,307</b>	<b>558,298</b>	<b>180,070</b>	<b>(3,276,369)</b>	<b>874,834</b>
<b>Other Financing Sources (Uses)</b>						
Transfers In	714,036	1,271,130	-	-	2,715,000	4,700,166
Transfers (Out)	(4,715,000)	-	-	-	-	(4,715,000)
Subscription-Based Information Technology Arrangement (SBITA) Proceeds	360,816	-	-	-	-	360,816
<b>Total Other Financing Sources (Uses)</b>	<b>(3,640,148)</b>	<b>1,271,130</b>	<b>-</b>	<b>-</b>	<b>2,715,000</b>	<b>345,982</b>
<b>Net Change in Fund Balances</b>	<b>(1,421,620)</b>	<b>2,465,437</b>	<b>558,298</b>	<b>180,070</b>	<b>(561,369)</b>	<b>1,220,816</b>
<b>Fund Balances,</b>						
<b>Beginning of Year</b>	<b>11,917,641</b>	<b>9,839,383</b>	<b>1,863,258</b>	<b>1,720,852</b>	<b>20,799,826</b>	<b>46,140,960</b>
<b>Fund Balances, End of Year</b>	<b>\$ 10,496,021</b>	<b>\$ 12,304,820</b>	<b>\$ 2,421,556</b>	<b>\$ 1,900,922</b>	<b>\$ 20,238,457</b>	<b>\$ 47,361,776</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, 2025**

**Net Change in Fund Balances - Total Governmental Funds** \$ 1,220,816

**Amounts Reported for Governmental Activities in the Statement of  
Activities are Different Because:**

Governmental funds report outlays for capital assets as expenditures.  
However, in the statement of activities, the cost of those assets is allocated over  
their estimated useful lives and reported as depreciation expense. This amount  
is the net effect of the difference between capital outlays and depreciation. 10,231,506

The net effect of various miscellaneous transactions involving capital assets (i.e. sales,  
trade-ins, and disposals) is to decrease net position. (1,984)

Some revenues reported in the statement of activities do not provide current financial  
resources and, therefore, are not reported as revenues in governmental funds. 499,022

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. 279,717

The payment of accreted interest that was recognized in a prior year is not reported  
as an expense on the statement of activities. 962,587

Special assessment revenue reported in the funds must be eliminated from the  
statement of activities since revenue was recognized in a prior year. (113,281)

Cash pension contributions reported in the funds differed from the calculated  
pension expense on the statement of activities and, therefore, changed  
net position. 1,986,170

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. (745,489)

**Change in Net Position of Governmental Activities** \$ 14,319,064

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, 2025**

	<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	\$ 9,420,926	\$ 9,420,926	\$ 9,435,614	\$ 14,688
Utility Taxes	5,397,294	5,847,294	5,973,760	126,466
Business Tax Receipts	90,000	90,000	117,429	27,429
Permits and Fees	2,940,496	2,820,496	2,872,975	52,479
Intergovernmental Revenues	4,996,350	5,094,097	4,892,935	(201,162)
Charges for Services	568,954	603,954	900,563	296,609
Fines and Forfeitures	99,600	99,600	71,394	(28,206)
Investment Income/(Loss)	175,000	775,000	807,127	32,127
Miscellaneous	231,000	357,380	159,628	(197,752)
<b>Total Revenues</b>	<u>23,919,620</u>	<u>25,108,747</u>	<u>25,231,425</u>	<u>122,678</u>
<b>Expenditures</b>				
Current:				
General Government:				
Executive	804,191	829,191	816,528	12,663
General Government*	(422,054)	(802,054)	(814,794)	12,740
Finance and Administrative Services	1,763,715	1,743,715	1,669,490	74,225
Information Services	4,706,467	4,254,987	4,064,660	190,327
Community Development	2,765,874	2,063,874	1,970,312	93,562
Public Safety:				
Police**	10,526,468	9,889,695	10,214,485	(324,790)
Physical Environment:				
Public Works	1,789,587	1,717,587	1,607,498	110,089
Culture and Recreation:				
Parks and Recreation	3,541,780	3,631,484	3,484,718	146,766
<b>Total Expenditures</b>	<u>25,476,028</u>	<u>23,328,479</u>	<u>23,012,897</u>	<u>315,582</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,556,408)</u>	<u>1,780,268</u>	<u>2,218,528</u>	<u>438,260</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	737,008	737,008	714,036	(22,972)
Transfers (Out)	(1,215,000)	(4,715,000)	(4,715,000)	-
Subscription-Based Information Technology Arrangement (SBITA) Proceeds	-	-	360,816	360,816
<b>Total Other Financing Sources</b>	<u>(477,992)</u>	<u>(3,977,992)</u>	<u>(3,640,148)</u>	<u>337,844</u>
<b>Net Change in Fund Balances</b>	<u>(2,034,400)</u>	<u>(2,197,724)</u>	<u>(1,421,620)</u>	<u>776,104</u>
<b>Fund Balances, Beginning of Year</b>	9,085,506	11,917,641	11,917,641	-
<b>Fund Balances, End of Year</b>	<u>\$ 7,051,106</u>	<u>\$ 9,719,917</u>	<u>\$ 10,496,021</u>	<u>\$ 776,104</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).

\*\*Although it appears the City's police department has expenditures in excess of budgeted appropriations, the budget is still considered to be in compliance with requirements under Florida Statutes as the variance was solely due to recognition of a new SBITA in capital outlay and is entirely offset by SBITA proceeds, which is a non-cash transaction.

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**INFRASTRUCTURE SURTAX SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

	<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	\$ 750,000	\$ 3,291,965	\$ 3,633,737	\$ 341,772
Investment Income/(Loss)	100,000	100,000	447,868	347,868
<b>Total Revenues</b>	<u>850,000</u>	<u>3,391,965</u>	<u>4,081,605</u>	<u>689,640</u>
<b>Expenditures</b>				
Current:				
Physical Environment	25,000	458,231	456,666	1,565
Capital Outlay:				
Physical Environment	3,500,000	3,068,000	2,430,632	637,368
<b>Total Expenditures</b>	<u>3,525,000</u>	<u>3,526,231</u>	<u>2,887,298</u>	<u>638,933</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(2,675,000)</u>	<u>(134,266)</u>	<u>1,194,307</u>	<u>1,328,573</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	1,271,130	1,271,130
<b>Total Other Financing Sources</b>	<u>-</u>	<u>-</u>	<u>1,271,130</u>	<u>1,271,130</u>
<b>Net Change in Fund Balances</b>	(2,675,000)	(134,266)	2,465,437	2,599,703
<b>Fund Balances, Beginning of Year</b>	<u>8,098,998</u>	<u>9,839,383</u>	<u>9,839,383</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 5,423,998</u>	<u>\$ 9,705,117</u>	<u>\$ 12,304,820</u>	<u>\$ 2,599,703</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, 2025**

	<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	\$ 55,800	\$ 55,800	\$ 348,484	\$ 292,684
Charges for Services	3,357,780	3,472,780	4,043,711	570,931
Investment Income/(Loss)	25,000	25,000	84,019	59,019
<b>Total Revenues</b>	<u>3,438,580</u>	<u>3,553,580</u>	<u>4,476,214</u>	<u>922,634</u>
<b>Expenditures</b>				
Current:				
Physical Environment	3,419,902	3,964,902	3,917,916	46,986
<b>Total Expenditures</b>	<u>3,419,902</u>	<u>3,964,902</u>	<u>3,917,916</u>	<u>46,986</u>
<b>Net Change in Fund Balances</b>	18,678	(411,322)	558,298	969,620
<b>Fund Balances, Beginning of Year</b>	<u>1,902,187</u>	<u>1,836,258</u>	<u>1,863,258</u>	<u>27,000</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,920,865</u>	<u>\$ 1,424,936</u>	<u>\$ 2,421,556</u>	<u>\$ 996,620</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**

	<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	\$ -	\$ 7,744,327	\$ 6,137,207	\$ (1,607,120)
Investment Income/(Loss)	22,000	22,000	368,451	346,451
<b>Total Revenues</b>	<u>22,000</u>	<u>7,766,327</u>	<u>6,505,658</u>	<u>(1,260,669)</u>
<b>Expenditures</b>				
Capital Outlay:				
Physical Environment	-	7,744,327	6,325,588	1,418,739
<b>Total Expenditures</b>	<u>-</u>	<u>7,744,327</u>	<u>6,325,588</u>	<u>1,418,739</u>
<b>Net Change in Fund Balances</b>	22,000	22,000	180,070	158,070
<b>Fund Balances, Beginning of Year</b>	<u>1,101,327</u>	<u>1,720,852</u>	<u>1,720,852</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,123,327</u>	<u>\$ 1,742,852</u>	<u>\$ 1,900,922</u>	<u>\$ 158,070</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2025**

	<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	\$ 2,101,363	\$ 225,211	\$ 132,930	\$ 2,459,504
Investments	38,836,395	4,160,443	2,456,770	45,453,608
Receivables, Net	685,512	-	87,305	772,817
Due from Other Governments	-	-	1,210,740	1,210,740
Inventories	54,527	-	-	54,527
Prepaid Expenses	-	7,317	-	7,317
<b>Total Current Assets</b>	<b>41,677,797</b>	<b>4,392,971</b>	<b>3,887,745</b>	<b>49,958,513</b>
Non-Current Assets:				
Restricted Cash and Cash Equivalents	856,156	-	-	856,156
Net Pension Asset	532,153	145,133	145,133	822,419
Capital Assets:				
Land, Buildings and Equipment	89,782,208	967,305	15,957,545	106,707,058
Construction in Progress	864,824	71,687	118,617	1,055,128
Less Accumulated Depreciation	(55,708,407)	(653,837)	(8,865,243)	(65,227,487)
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>34,938,625</b>	<b>385,155</b>	<b>7,210,919</b>	<b>42,534,699</b>
<b>Total Non-Current Assets</b>	<b>36,326,934</b>	<b>530,288</b>	<b>7,356,052</b>	<b>44,213,274</b>
<b>Total Assets</b>	<b>78,004,731</b>	<b>4,923,259</b>	<b>11,243,797</b>	<b>94,171,787</b>
<b>Deferred Outflows of Resources</b>				
Deferred Charge on Refunding	5,274	-	-	5,274
Deferred Outflow Pension and OPEB	62,584	17,068	17,068	96,720
<b>Total Deferred Outflows Resources</b>	<b>67,858</b>	<b>17,068</b>	<b>17,068</b>	<b>101,994</b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2025**  
*(Concluded)*

	<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>Liabilities</b>				
Current Liabilities:				
Accounts Payable	\$ 1,812,515	\$ 82,512	\$ 175,205	\$ 2,070,232
Accrued Liabilities	71,869	16,796	10,932	99,597
Compensated Absences - Current	90,811	19,419	15,938	126,168
Customer Deposits Payable	607,196	-	-	607,196
Notes Payable - Current	438,225	-	-	438,225
Revenue Bonds Payable - Current	432,638	-	-	432,638
Other Postemployment Benefits - Current	8,938	2,438	2,438	13,814
Accreted Interest Payable - Current	1,442,363	-	-	1,442,363
Accrued Interest Payable	28,949	-	-	28,949
<b>Total Current Liabilities</b>	<b>4,933,504</b>	<b>121,165</b>	<b>204,513</b>	<b>5,259,182</b>
Non-Current Liabilities:				
Notes Payable	5,704,915	-	-	5,704,915
Revenue Bonds Payable	1,489,538	-	-	1,489,538
Accreted Interest Payable	4,754,587	-	-	4,754,587
Compensated Absences	60,540	12,947	10,625	84,112
Other Postemployment Benefits	155,568	42,427	42,427	240,422
<b>Total Non-Current Liabilities</b>	<b>12,165,148</b>	<b>55,374</b>	<b>53,052</b>	<b>12,273,574</b>
<b>Total Liabilities</b>	<b>17,098,652</b>	<b>176,539</b>	<b>257,565</b>	<b>17,532,756</b>
<b>Deferred Inflows of Resources</b>				
Deferred Inflow of Pension and OPEB	1,017,876	277,602	277,602	1,573,080
<b>Total Deferred Inflows of Resources</b>	<b>1,017,876</b>	<b>277,602</b>	<b>277,602</b>	<b>1,573,080</b>
<b>Net Position</b>				
Net Investment in Capital Assets	26,878,583	385,155	7,210,919	34,474,657
Restricted for:				
Renewal and Replacement	847,259	-	-	847,259
Building Fund	-	3,955,898	-	3,955,898
Pension Assets	532,153	145,133	145,133	822,419
Unrestricted	31,698,066	-	3,369,646	35,067,712
<b>Total Net Position</b>	<b>\$ 59,956,061</b>	<b>\$ 4,486,186</b>	<b>\$ 10,725,698</b>	<b>\$ 75,167,945</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, 2025**

	<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	\$ 17,237,786	\$ 1,057,351	\$ 1,388,404	\$ 19,683,541
<b>Total Operating Revenues</b>	<u>17,237,786</u>	<u>1,057,351</u>	<u>1,388,404</u>	<u>19,683,541</u>
<b>Operating Expenses</b>				
Salaries and Benefits	1,297,961	657,510	409,242	2,364,713
Materials and Supplies	1,496,950	30,566	905,631	2,433,147
Depreciation and Amortization	3,231,786	222,819	274,580	3,729,185
Other Operating Expenses	6,886,371	1,022,250	404,909	8,313,530
<b>Total Operating Expenses</b>	<u>12,913,068</u>	<u>1,933,145</u>	<u>1,994,362</u>	<u>16,840,575</u>
<b>Operating Income (Loss)</b>	<u>4,324,718</u>	<u>(875,794)</u>	<u>(605,958)</u>	<u>2,842,966</u>
<b>Non-Operating Revenue (Expenses)</b>				
Investment Income	1,711,274	199,142	70,123	1,980,539
Interest Expense	(71,344)	(2,338)	-	(73,682)
Accreted Interest Expense	(518,344)	-	-	(518,344)
Operating Grants	-	-	1,839,598	1,839,598
Capital Grants	240,680	-	-	240,680
Auction Proceeds	81,374	-	1,087	82,461
<b>Total Non-Operating Revenue (Expenses)</b>	<u>1,443,640</u>	<u>196,804</u>	<u>1,910,808</u>	<u>3,551,252</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>5,768,358</u>	<u>(678,990)</u>	<u>1,304,850</u>	<u>6,394,218</u>
<b>Other Financing Sources (Uses)</b>				
Capital Contributions:				
Connection Fees	201,135	-	-	201,135
Private Contributions	16,765	-	-	16,765
Transfers In	-	-	2,167,917	2,167,917
Transfers (Out)	(881,953)	-	(1,271,130)	(2,153,083)
<b>Total Other Financing Sources (Uses)</b>	<u>(664,053)</u>	<u>-</u>	<u>896,787</u>	<u>232,734</u>
<b>Change in Net Position</b>	5,104,305	(678,990)	2,201,637	6,626,952
<b>Net Position, Beginning of Year</b>	<u>54,851,756</u>	<u>5,165,176</u>	<u>8,524,061</u>	<u>68,540,993</u>
<b>Net Position, End of Year</b>	<u>\$ 59,956,061</u>	<u>\$ 4,486,186</u>	<u>\$ 10,725,698</u>	<u>\$ 75,167,945</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2025**

	<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	\$ 17,067,955	\$ 1,057,351	\$ 136,406	\$ 18,261,712
Payments to Suppliers	(8,793,225)	(1,141,313)	(1,172,278)	(11,106,816)
Payments to Employees	(1,544,683)	(750,025)	(503,232)	(2,797,940)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>6,730,047</u>	<u>(833,987)</u>	<u>(1,539,104)</u>	<u>4,356,956</u>
<b>Cash Flows from Non-Capital Financing Activities</b>				
Operating Grants Received	-	-	1,839,598	1,839,598
Transfers In	-	-	2,167,917	2,167,917
Transfers (Out)	(881,953)	-	(1,271,130)	(2,153,083)
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<u>(881,953)</u>	<u>-</u>	<u>2,736,385</u>	<u>1,854,432</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition of Capital Assets	(4,119,138)	(151,113)	(167,917)	(4,438,168)
Proceeds from Sale of Capital Assets	81,374	-	1,087	82,461
Grants Received	240,680	-	-	240,680
Principal Paid	(894,068)	-	-	(894,068)
Interest Paid	(1,486,166)	(2,338)	-	(1,488,504)
Connection Fees	201,135	-	-	201,135
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(5,976,183)</u>	<u>(153,451)</u>	<u>(166,830)</u>	<u>(6,296,464)</u>
<b>Cash Flows from Investing Activities</b>				
Sale (Purchase) of Investments	(2,103,373)	664,597	(1,068,038)	(2,506,814)
Interest Income	1,711,274	199,142	70,123	1,980,539
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(392,099)</u>	<u>863,739</u>	<u>(997,915)</u>	<u>(526,275)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(520,188)</u>	<u>(123,699)</u>	<u>32,536</u>	<u>(611,351)</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>3,477,707</u>	<u>348,910</u>	<u>100,394</u>	<u>3,927,011</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 2,957,519</u>	<u>\$ 225,211</u>	<u>\$ 132,930</u>	<u>\$ 3,315,660</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(Concluded)*

	<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><u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</u></b>				
Operating Income (Loss)	\$ 4,324,718	\$ (875,794)	\$ (605,958)	\$ 2,842,966
Adjustments Not Affecting Cash:				
Depreciation and Amortization	3,231,786	222,819	274,580	3,729,185
Change in Assets and Liabilities:				
Decrease (Increase) in				
Accounts Receivable	(165,611)	-	(41,258)	(206,869)
Decrease (Increase) in Due				
From Other Governments	-	-	(1,210,740)	(1,210,740)
Decrease (Increase) in Inventories	(9,642)	-	-	(9,642)
Decrease (Increase) in Prepaid Expenses	-	(7,317)	-	(7,317)
Decrease (Increase) in Deferred Outflows	37,822	10,315	10,315	58,452
Increase (Decrease) in Accounts Payable	(400,262)	(81,180)	138,262	(343,180)
Increase (Decrease) in Accrued Liabilities	46,624	(20,572)	(19,116)	6,936
Increase (Decrease) in Customer Deposits	(4,220)	-	-	(4,220)
Increase (Decrease) in Accrued				
Compensated Absences	22,810	14,283	11,352	48,445
Increase (Decrease) in Deferred Inflows	100,642	27,447	27,447	155,536
Increase (Decrease) in Net Pension				
Liability/Asset	(475,321)	(129,633)	(129,633)	(734,587)
Increase (Decrease) in Net OPEB Liability	20,701	5,645	5,645	31,991
Total Adjustments	<u>2,405,329</u>	<u>41,807</u>	<u>(933,146)</u>	<u>1,513,990</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 6,730,047</u>	<u>\$ (833,987)</u>	<u>\$ (1,539,104)</u>	<u>\$ 4,356,956</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2025**

	<b>Defined Benefit Pension Trust Fund</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 2,800,707
Contributions Receivable	157,473
Investments, at Fair Value:	
Common Funds, Equity	56,179,419
Common Funds, Bonds	21,926,269
Other Investments	3,247,784
Total Investments	81,353,472
<b>Total Assets</b>	84,311,652
 <b>Liabilities</b>	
Accounts Payable	40,165
<b>Total Liabilities</b>	40,165
 <b>Net Position</b>	
Net Position Restricted for Pensions	\$ 84,271,487

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2025**

	<u>Defined Benefit Pension Trust Fund</u>
<b>Additions</b>	
Contributions:	
Employer	\$ 1,607,042
Plan Members	215,945
Total Contributions	<u>1,822,987</u>
Investment Income:	
Net Increase (Decrease) in Fair Value of Investments	8,178,094
Interest	952,429
Investment-Related Expenses	<u>(299,328)</u>
Net Investment Income	<u>8,831,195</u>
<b>Total Additions</b>	<u>10,654,182</u>
 <b>Deductions</b>	
Benefits	5,323,844
Administrative Expenses	50,286
<b>Total Deductions</b>	<u>5,374,130</u>
 <b>Change in Net Position</b>	 5,280,052
 <b>Net Position, Beginning of Year</b>	 <u>78,991,435</u>
 <b>Net Position, End of Year</b>	 <u>\$ 84,271,487</u>

See accompanying notes.

## **NOTES TO FINANCIAL STATEMENTS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025**

**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, 2025**

**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.
- *Infrastructure Surtax (previously 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, 2025**

- *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, 2025**

**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, 2025**

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

*Subscription-Based Information Technology Arrangements*

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

*Restricted Assets*

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

*Capital Assets*

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

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

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

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

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

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*Compensated Absences*

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Previously, there was 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. However, with the implementation of GASB Statement No. 101, *Compensated Absences*, the City is required to record a liability for any amount of unpaid accumulated sick leave that is expected to be used in the future. The implementation of this standard was further described both below. 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 assets 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 assets 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.

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*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 is authorized to 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, and it is done at their discretion without the need for formal action such as adopting a resolution. Unlike commitments, assignments generally only exist temporarily.

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

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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**Implementation of New Accounting Pronouncements**

During the fiscal year, the City adopted GASB Statement No. 101, *Compensated Absences*. The statement updated the recognition and measurement guidance for compensated absences and aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The statement requires that liabilities for compensated absences be recognized for: (1) leave that has not been used, and (2) leave that has been used by not yet paid in cash or settled through non-cash means. In accordance with the statement a liability should be recognized for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means. There was an impact to the City’s financial statements as a result of the adoption of this statement, which is shown in Note 7.

Additionally, GASB Statement No. 102, *Certain Risk Disclosures*, was adopted during the fiscal year. The statement provides users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The statement requires a government to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact, and whether the substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued. There was no impact to the City’s financial statements as a result of the adoption of this statement.

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

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

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

Bonds Payable	\$	(1,321,092)
Accreted Interest Payable		(4,238,879)
Notes Payable		(612,569)
Compensated Absences		(1,573,849)
SBITAs		<u>(515,396)</u>
<b>Net Adjustment to Reduce Fund Balance, Total Governmental Funds to Arrive at Net Position, Governmental Activities</b>		<b>\$ <u>(8,261,785)</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.

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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	\$	14,741,632
Depreciation Expense		<u>(4,510,126)</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>\$ 10,231,506</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	\$	(360,816)
Principal Repayment		<u>640,533</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>\$ 279,717</u></b>

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	\$	(433,670)
Other Postemployment Benefits		25,686
Accreted Interest Payable		<u>(337,505)</u>
<b>Net Adjustment to Decrease Net Changes in Fund Balance, Total Governmental Funds to Arrive at Changes in Net Position, Governmental Activities</b>		<b><u>\$ (745,489)</u></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.

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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.

**Note 4 - Deposits and Investments**

**Deposits**

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

**Investments**

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

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

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

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**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, 2025, all of the City's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2025, 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, 2025:

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<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	\$ 970,630	\$ -	\$ 970,630
U.S. Treasury Notes	58,491,719	58,491,719	-
Commercial Mortgage-Backed Securities	2,891,183	-	2,891,183
Consumer Asset Backed Securities	9,114,899	-	9,114,899
Other U.S. Credit	22,563,337	-	22,563,337
	<u>\$ 94,031,768</u>	<u>\$ 58,491,719</u>	<u>\$ 35,540,049</u>

As of September 30, 2025, the government held an investment in a pooled investment fund managed by PFM Asset Management. The investment is reported at fair value, which is determined using the fund's net asset value (NAV) per share or its equivalent as a practical expedient. The investment had a fair value of \$25,905 and is not classified within the fair value hierarchy pursuant to GASB Statement No. 72. The fund permits same-day daily redemptions.

Investments held by the City at September 30, 2025, are detailed below.

<u>Investments</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Commercial Paper	\$ 970,630	A-1	0.68 years
U.S. Treasury Notes	58,491,719	AA+	1.05 years
Commercial Mortgage-Backed Securities	2,891,183	AA+	1.22 years
Consumer Asset Backed Securities	9,114,899	AAA	2.11 years
Other U.S. Credit	22,563,337	A+-BBB+	1.00 years
	<u>\$ 94,031,768</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

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The investments held by the City’s Pension Trust Fund at September 30, 2025, 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	\$ 56,179,419	\$ 56,179,419	\$ -	\$ -
Bond Mutual Funds	21,926,269	-	21,926,269	-
Real Estate Investment Trusts	2,979,775	-	-	2,979,775
Other Investments	<u>268,009</u>	<u>-</u>	<u>268,009</u>	<u>-</u>
<b>Total Investments</b>	<u>81,353,472</u>	<u>\$ 56,179,419</u>	<u>\$ 22,194,278</u>	<u>\$ 2,979,775</u>
Cash and Cash Equivalents	<u>2,800,707</u>			
<b>Total Cash and Investments</b>	<u>\$ 84,154,236</u>			

**Credit Risk**

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

**Custodial Credit Risk**

Custodial risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2025, 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, 2025, there were no security investments in the Trust that were over their respective limitations.

**CITY OF WINTER SPRINGS, FLORIDA  
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**Interest Rate Risk**

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

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

**Note 5 - Receivables**

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

<u>Fund</u>	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Net Receivable</u>
General	\$ 125,568	\$ (3,247)	\$ 122,321
Solid Waste/Recycling Special Revenue	564,833	(22,940)	541,893
Other Governmental Funds	627,452	-	627,452
Water and Sewer Utility	839,851	(154,339)	685,512
Stormwater Utility	108,346	(21,041)	87,305
	<u>\$ 2,266,050</u>	<u>\$ (201,567)</u>	<u>\$ 2,064,483</u>

**Note 6 - Capital Assets**

Capital asset activity for the year ended September 30, 2025, 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	1,263,141	12,334,147	(4,683,934)	8,913,354
Total Capital Assets, Not Being Depreciated	<u>11,605,117</u>	<u>12,334,147</u>	<u>(4,683,934)</u>	<u>19,255,330</u>
Capital Assets, Being Depreciated:				
Buildings	16,652,711	123,367	-	16,776,078
Improvements	17,612,084	2,312,372	-	19,924,456
Intangible Assets	1,167,464	-	(16,636)	1,150,828
Subscription Assets	667,737	360,816	-	1,028,553
Machinery and Equipment	13,808,046	1,995,699	(680,571)	15,123,174
Infrastructure	85,469,800	2,299,165	-	87,768,965
Total Capital Assets, Being Depreciated	<u>135,377,842</u>	<u>7,091,419</u>	<u>(697,207)</u>	<u>141,772,054</u>
Less Accumulated Depreciation for:				
Buildings	(9,981,564)	(508,871)	-	(10,490,435)
Improvements	(10,806,040)	(663,725)	-	(11,469,765)
Intangible Assets	(1,167,464)	-	16,636	(1,150,828)
Subscription Assets	(291,704)	(240,606)	-	(532,310)
Machinery and Equipment	(10,769,912)	(1,146,630)	678,587	(11,237,955)
Infrastructure	(53,504,704)	(1,950,294)	-	(55,454,998)
Total Accumulated Depreciation	<u>(86,521,388)</u>	<u>(4,510,126)</u>	<u>695,223</u>	<u>(90,336,291)</u>
Total Capital Assets, Being Depreciated, Net	<u>48,856,454</u>	<u>2,581,293</u>	<u>(1,984)</u>	<u>51,435,763</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 60,461,571</u>	<u>\$ 14,915,440</u>	<u>\$ (4,685,918)</u>	<u>\$ 70,691,093</u>

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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	4,784,851	2,084,235	(5,813,958)	1,055,128
Total Capital Assets, Not Being Depreciated	<u>11,955,028</u>	<u>2,084,235</u>	<u>(5,813,958)</u>	<u>8,225,305</u>
Capital Assets, Being Depreciated:				
Buildings	2,281,497	10,391	-	2,291,888
Improvements	75,797,584	5,607,726	-	81,405,310
Intangible Assets	413,331	-	-	413,331
Subscription Assets	487,318	-	-	487,318
Machinery and Equipment	12,702,466	2,463,669	(227,099)	14,939,036
Total Capital Assets, Being Depreciated	<u>91,682,196</u>	<u>8,081,786</u>	<u>(227,099)</u>	<u>99,536,883</u>
Less Accumulated Depreciation for:				
Buildings	(1,093,993)	(60,461)	-	(1,154,454)
Improvements	(53,405,532)	(2,269,570)	-	(55,675,102)
Intangible Assets	(389,850)	(17,538)	-	(407,388)
Subscription Assets	(151,237)	(201,649)	-	(352,886)
Machinery and Equipment	(6,684,791)	(1,179,967)	227,099	(7,637,659)
Total Accumulated Depreciation	<u>(61,725,403)</u>	<u>(3,729,185)</u>	<u>227,099</u>	<u>(65,227,489)</u>
Total Capital Assets, Being Depreciated, Net	<u>29,956,793</u>	<u>4,352,601</u>	<u>-</u>	<u>34,309,394</u>
<b>Business-Type Activities Capital Assets, Net</b>	<u>\$ 41,911,821</u>	<u>\$ 6,436,836</u>	<u>\$ (5,813,958)</u>	<u>\$ 42,534,699</u>

Depreciation expense was charged to functions/programs as follows:

<b>Governmental Activities</b>	
General Government	\$ 713,746
Public Safety	835,806
Physical Environment	2,015,462
Culture and Recreation	<u>945,112</u>
<b>Total Depreciation Expense, Governmental Activities</b>	<u>\$ 4,510,126</u>
<b>Business-Type Activities</b>	
Water and Sewer	\$ 3,231,786
Development Services	222,819
Stormwater	<u>274,580</u>
<b>Total Depreciation Expense, Business-Type Activities</b>	<u>\$ 3,729,185</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 \$6,375,000. For the fiscal year, principal and interest paid (including accreted interest) on this series was \$1,275,000, and total pledged revenue was \$8,553,906.

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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 \$9,375,000. For the fiscal year, the principal and interest paid on this series was \$1,875,000, and total pledged net revenue was \$9,763,085.

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, 2025</u>
<b>Governmental Activities</b>				
Improvement Refunding Revenue Bonds Series 1999 (Excludes \$4,238,879 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	\$ 1,321,092
<b>Total</b>			<u>\$ 7,998,970</u>	<u>\$ 1,321,092</u>

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2025</u>
<b>Business-Type Activities</b>				
Water and Sewer Refunding Revenue Bonds Series 2000 (Excludes \$6,196,950 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	\$ 1,922,176
<b>Total</b>			<u>\$ 6,969,191</u>	<u>\$ 1,922,176</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>
2026	\$ 295,456	\$ 979,544	\$ 432,638	\$ 1,442,363
2027	278,677	996,323	405,919	1,469,081
2028	263,517	1,011,483	382,688	1,492,313
2029	248,485	1,026,515	360,788	1,514,213
2030	234,957	1,040,043	340,143	1,534,855
	<u>\$ 1,321,092</u>	<u>\$ 5,053,908</u>	<u>\$ 1,922,176</u>	<u>\$ 7,452,825</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 \$663,534. For the fiscal year, principal and interest paid on this series was \$135,071, and total pledged revenue was \$138,490.

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The 2020 Water and Sewer System Revenue Refunding Note Payable was issued in October 2020 and is secured by net revenue from the water and sewer system. Net revenues are calculated using system gross revenues less any expenses paid for operation and maintenance. This Revenue Refunding Note Payable was used to refund the 2018 Water and Sewer System Revenue Refunding Note Payable and 2013 Clean Water State Revolving Fund (SRF) Loan. The agreement provides for total funding of \$3,063,000. The note period is for 12 years with an interest rate of 1.72% payable semiannually. The total principal and interest remaining to be paid on this series is \$2,671,246. For the fiscal year, principal and interest paid was \$185,084 and total pledged revenue was \$9,763,085.

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 \$3,841,801. For the fiscal year, principal and interest paid on this series was \$320,150, and total pledged net revenue was \$9,763,085.

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>\$ 612,569</u>
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**Business-Type Activities**

2017 SRF Loan - Payable in Semiannual Principal and Interest Installments Starting 12/15/2017 through 6/15/2037, with Interest Paid Semiannually at .72%	\$ 3,674,184
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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>2,468,956</u>
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\$ 6,143,140

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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
2026	\$ 115,967	\$ 18,024	\$ 438,225	\$ 67,567
2027	118,435	14,215	443,347	62,950
2028	120,722	10,329	447,484	58,276
2029	127,821	6,290	452,637	53,543
2030	129,624	2,107	456,806	48,751
2031-2035	-	-	3,270,108	73,053
2036-2040	-	-	634,533	5,767
	<u>\$ 612,569</u>	<u>\$ 50,965</u>	<u>\$ 6,143,140</u>	<u>\$ 369,907</u>

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Bonds Payable - Revenue Bonds	\$ 1,633,505	\$ -	\$ (312,413)	\$ 1,321,092	\$ 295,456
Accreted Interest Payable	4,863,961	337,505	(962,587)	4,238,879	979,544
Notes Payable - Direct Borrowing:					
Capital Improvement Notes	725,890	-	(113,321)	612,569	115,967
Subscription Liabilities	369,379	360,816	(214,799)	515,396	131,203
Other Postemployment Benefits	915,124	131,736	-	1,046,860	56,880
Compensated Absences*	1,140,179	1,098,083	(664,413)	1,573,849	944,310
<b>Governmental Activity Long-Term Liabilities</b>	<u>\$ 9,648,038</u>	<u>\$ 1,928,140</u>	<u>\$ (2,267,533)</u>	<u>\$ 9,308,645</u>	<u>\$ 2,523,360</u>
<b>Business-Type Activities</b>					
Bonds Payable - Revenue Bonds	\$ 2,383,125	\$ -	\$ (460,949)	\$ 1,922,176	\$ 432,638
Accreted Interest Payable	7,092,656	518,344	(1,414,050)	6,196,950	1,442,363
Notes Payable - Direct Borrowing:					
Revenue Notes	2,609,956	-	(141,000)	2,468,956	144,000
SRF Loans	3,966,302	-	(292,118)	3,674,184	294,225
Subscription Liabilities	102,869	-	(102,869)	-	-
Other Postemployment Benefits	222,245	31,991	-	254,236	13,814
Compensated Absences*	161,835	182,076	(133,631)	210,280	126,168
<b>Business-Type Activity Long-Term Liabilities</b>	<u>\$ 16,538,988</u>	<u>\$ 732,411</u>	<u>\$ (2,544,617)</u>	<u>\$ 14,726,782</u>	<u>\$ 2,453,208</u>

\* GASB Statement No. 101, *Compensated Absences*, was implemented as of October 1, 2024. The impact of this implementation did not require a restatement of beginning balances as the adjustment was deemed immaterial. Therefore, the impact of this statement was recognized in the current year additions and reductions to the recorded liabilities.

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

The composition of interfund advances as of September 30, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
General	Other Governmental Funds	<u>\$ 29,807</u>

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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, 2025, are summarized below:

<u>Transfers Out</u>	<u>Transfers In</u>				<u>Total</u>
	<u>General Fund</u>	<u>Infrastructure Surtax Fund</u>	<u>Other Governmental Funds</u>	<u>Stormwater Fund</u>	
General Fund	\$ -	\$ -	\$ 2,715,000	\$ 2,000,000	\$ 4,715,000
Stormwater Fund	-	1,271,130	-	-	1,271,130
Water and Sewer Utility Fund	714,036	-	-	167,917	881,953
	<u>\$ 714,036</u>	<u>\$ 1,271,130</u>	<u>\$ 2,715,000</u>	<u>\$ 2,167,917</u>	<u>\$ 6,868,083</u>

Interfund transfers for the year ended September 30, 2025, are detailed below:

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	\$ 714,036	Transfer from Water and Sewer Utility Fund for utility billing (\$714,036).
Infrastructure Surtax Fund	1,271,130	Transfer from Stormwater Fund to reimburse grant expenditures which were paid out of the Infrastructure Surtax Fund.
Other Governmental Funds	2,715,000	Transfer from General Fund for annual debt service requirements (\$1,215,000). Transfer from General Fund for public facilities capital projects (\$1,500,000).
Stormwater Fund	<u>2,167,917</u>	Transfer from General Fund for Stormwater Infrastructure projects (\$2,000,000). Transfer from the Utility Fund for an equipment transfer (\$167,917).
	<u>\$ 6,868,083</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.

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

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

**Plan Membership**

At September 30, 2025, plan membership consisted of the following:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	169
Inactive Plan Members Entitled to But Not	
Yet Receiving Benefits	156
Active Plan Members	57
	382

**Benefits Provided**

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

**Contributions**

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

**Net Pension Asset**

The City’s net pension liability was measured as of September 30, 2025, and the net pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025. The components of the net pension liability of the sponsor on September 30, 2025, were as follows:

Total Pension Liability	\$ (80,062,641)
Plan Fiduciary Net Position	84,271,487
<b>Sponsor's Net Pension Asset</b>	<b>\$ 4,208,846</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Asset	105.26%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	3.75 – 7.00%
Investment Rate of Return	6.75%

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

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of September 30, 2025, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Equity	50%	7.50%
International Equity	15%	8.50%
Domestic Bonds	15%	2.50%
Real Estate	10%	4.50%
Alternative Investments	10%	6.50%
<b>Total</b>	<u>100%</u>	

**Discount Rate**

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

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

***Changes in Net Pension Liability/(Asset)***

	<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, 2024</b>	\$ 78,541,946	\$ 78,991,435	\$ (449,489)
Changes for a Year:			
Service Cost	442,554	-	442,554
Interest	5,230,827	-	5,230,827
Differences Between Expected and Actual Experience	1,171,158	-	1,171,158
Contributions - Employer	-	1,607,042	(1,607,042)
Contributions - Employee	-	215,945	(215,945)
Net Investment Income	-	8,831,195	(8,831,195)
Benefit Payments, Including Refunds of Employee Contributions	(5,323,844)	(5,323,844)	-
Administrative Expense	-	(50,286)	50,286
<b>Net Changes</b>	<b>1,520,695</b>	<b>5,280,052</b>	<b>(3,759,357)</b>
<b>Balances at September 30, 2025</b>	<b>\$ 80,062,641</b>	<b>\$ 84,271,487</b>	<b>\$ (4,208,846)</b>

\*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 Discount Rate</b>	<b>1% Increase</b>
	<b>(5.75%)</b>	<b>(6.75%)</b>	<b>(7.75%)</b>
Net Pension Liability (Asset)	\$ 4,740,789	\$ (4,208,846)	\$ (11,697,695)

**Deferred Outflows and Inflows of Resources**

For the year ended September 30, 2025, the City recognized pension expense of \$(861,484). At September 30, 2025, 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>
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	\$ -	\$ (7,601,948)
	<u>\$ -</u>	<u>\$ (7,601,948)</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>	
2026	\$ (533,603)
2027	(3,413,481)
2028	(2,931,040)
2029	(723,824)
<b>Total</b>	<b>\$ (7,601,948)</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, 2025, employer contributions required and made were \$416,076. As of September 30, 2025, participation in the plan consisted of 57 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 that is not administered through a trust or equivalent arrangement and therefore there are no plan assets accumulated. This benefit has no cost to the City, other than the implicit cost of including retirees in the group calculation. All premiums are paid by the retiree. The City has chosen pay-as-you-go funding but is recording the liability in the government-wide financial statements. This plan does not issue stand-alone financial statements.

As of October 1, 2023, the valuation date, there were 158 active employees and 41 inactive employees or beneficiaries currently receiving benefits. The OPEB liability of \$1,301,096 was measured as of October 1, 2024, and was determined by the actuarial valuation. The covered-employee payroll was \$9,299,836, and the ratio of net OPEB liability as a percentage of covered-employee payroll was 13.99%.

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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 6.0%, gradually decreasing to an ultimate rate of 3.7% in 2042.
Valuation Date	October 1, 2023
Measurement Date	October 1, 2024
Actuarial Cost Method	Entry Age Normal
Discount Rate	3.81%
Inflation Rate	2.50%
Salary Rate Increase	3.75%-7.00%
Retiree's Share of Benefit Related Costs	100% of blended health insurance premium rates except by law 0% for certain conditions for police officers' death and disability benefits.

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Below are the details regarding the total OPEB liability for the measurement period from October 1, 2024 to September 30, 2025:

	<b>Total OPEB Liability</b>
<b>Balance as of September 30, 2024</b>	\$ 1,137,369
Changes for the Year:	
Service Cost	50,744
Interest	53,517
Difference Between Expected and Actual Experience	-
Changes of Assumptions and Other Inputs*	124,735
Benefit Payments	(65,269)
Net Changes	163,727
<b>Balances as of September 30, 2025</b>	<b>\$ 1,301,096</b>

\* Changes in assumptions and other inputs reflect a change in the discount rate from 4.63% for the measurement period ended September 30, 2024, to 3.81% for the measurement period ended September 30, 2025.

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 (2.81%)</b>	<b>Discount Rate (3.81%)</b>	<b>1% Increase (4.81%)</b>
Total OPEB Liability	\$ 1,483,242	\$ 1,301,096	\$ 1,151,470

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

	<b>1% Decrease (5.0% to 2.7%)</b>	<b>Current Trend (6.0% to 3.7%)</b>	<b>1% Increase (7.0% to 4.7%)</b>
Total OPEB Liability	\$ 1,175,329	\$ 1,301,096	\$ 1,456,190

For the fiscal year ended September 30, 2025, 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	\$ 195,194	\$ (269,877)
Changes of Assumption of Other Inputs	229,091	(178,646)
Contributions Subsequent to the Measurement Date	70,694	-
<b>Total</b>	<b>\$ 494,979</b>	<b>\$ (448,523)</b>

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The deferred outflows of resources related to OPEB, totaling \$70,694, 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 subsequent fiscal year. 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>			
2026	\$	(58,601)	
2027		(54,763)	
2028		(21,691)	
2029		63,273	
2030		46,002	
Thereafter		1,542	
	\$	(24,238)	

**Summary of Benefits**

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

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

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

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

**Note 12 - Deferred Compensation Plan**

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

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

**Note 13 - Risk Management**

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

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

**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, 2025, the City had entered into construction contracts in the amount of \$11,532,490.

**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 \$140 million for the replacement of both plants and will be funded using American Rescue Plan Act revenues and financing options available to the City in the coming fiscal years.

**Note 15 - Fund Balance**

**Minimum Fund Balance Policy**

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

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

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025**

At September 30, 2025, the City's governmental fund balances were as follows:

<b>Fund Balance</b>	<b>General Fund</b>	<b>Surtax Fund</b>	<b>Solid Waste/ Recycling</b>	<b>Rescue Plan Act</b>	<b>Governmental Funds</b>	<b>Governmental Funds</b>
Non-Spendable:						
Inventory/Prepaid	\$ 206,627	\$ -	\$ -	\$ -	\$ 1,500	\$ 208,127
Advances	29,807	-	-	-	-	29,807
Restricted for:						
Physical Environment	-	12,304,820	-	-	261,397	12,566,217
Transportation Improvements	-	-	-	-	5,240,101	5,240,101
Public Safety	-	-	-	-	733,939	733,939
Fire Impact Fees	-	-	-	-	3,089,649	3,089,649
Parks Improvements	-	-	-	-	832,635	832,635
Committed to:						
Solid Waste	-	-	577,787	-	-	577,787
Arbor	-	-	-	-	1,607,557	1,607,557
Transportation Improvements	-	-	-	-	1,450,000	1,450,000
Assigned to:						
Storm Reserve	-	-	1,843,769	-	-	1,843,769
Debt Service	-	-	-	-	1,348,007	1,348,007
Capital Projects	-	-	-	-	5,673,672	5,673,672
Physical Environment	-	-	-	1,900,922	-	1,900,922
Subsequent Year's Budget	1,276,288	-	-	-	-	1,276,288
Unassigned	8,983,299	-	-	-	-	8,983,299
<b>Total Fund Balance</b>	<b>\$ 10,496,021</b>	<b>\$ 12,304,820</b>	<b>\$ 2,421,556</b>	<b>\$ 1,900,922</b>	<b>\$ 20,238,457</b>	<b>\$ 47,361,776</b>

**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 \$130,780 in interest income related to these agreements. At September 30, 2025, the City recognized \$4,358,459 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, 2025, the balance of deferred inflows of resources was \$3,738,480.

**Note 17 - Subscription-Based Information Technology Arrangements (SBITAs)**

The City has arrangements for its evidence maintenance system, worn body cameras, and building permitting system. The agreement terms range from 3 to 6 years, including the non-cancelable period of the arrangement and extensions the City is reasonably certain to exercise and vary with each contract. During the fiscal year, the City recognized \$18,422 in interest expenditures related to these agreements. At September 30, 2025, the City recognized total subscription assets of \$630,675, net of accumulated depreciation. Additionally, the City has remaining principal payments of \$515,396 between these arrangements.

Annual debt service requirements to maturity for SBITAs are as follows:

<b>Year Ending September 30,</b>	<b>Governmental Activities</b>	
	<b>Principal</b>	<b>Interest</b>
2026	\$ 131,203	\$ 12,321
2027	135,194	8,330
2028	139,306	4,218
2029	54,025	1,782
2030	55,668	139
	<b>\$ 515,396</b>	<b>\$ 26,790</b>

**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, 2025**

	<u>2025</u>	<u>2024</u>	<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	\$ 50,744	\$ 42,004	\$ 66,408	\$ 64,604	\$ 61,772	\$ 60,410	\$ 62,209	\$ 105,694
Interest	53,517	37,654	24,781	39,230	42,084	57,351	52,706	38,973
Differences Between Expected and Actual Experience	-	280,062	-	(577,243)	-	(249,780)	-	(9,706)
Changes in Assumptions	124,735	(21,590)	(312,323)	24,355	12,587	211,887	(72,616)	212,072
Benefit Payments	(65,269)	(28,769)	(31,870)	(39,255)	(42,189)	(43,183)	(54,750)	(55,000)
<b>Net Change in Total OPEB Liability</b>	<u>163,727</u>	<u>309,361</u>	<u>(253,004)</u>	<u>(488,309)</u>	<u>74,254</u>	<u>36,685</u>	<u>(12,451)</u>	<u>292,033</u>
<b>Total OPEB Liability, Beginning of Year</b>	<u>1,137,369</u>	<u>828,008</u>	<u>1,081,012</u>	<u>1,569,321</u>	<u>1,495,067</u>	<u>1,458,382</u>	<u>1,470,833</u>	<u>1,178,800</u>
<b>Total OPEB Liability, End of Year</b>	<u><u>\$ 1,301,096</u></u>	<u><u>\$ 1,137,369</u></u>	<u><u>\$ 828,008</u></u>	<u><u>\$ 1,081,012</u></u>	<u><u>\$ 1,569,321</u></u>	<u><u>\$ 1,495,067</u></u>	<u><u>\$ 1,458,382</u></u>	<u><u>\$ 1,470,833</u></u>
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	 0.00%	 0.00%	 0.00%	 0.00%	 0.00%	 0.00%	 0.00%	 0.00%
 Covered-Employee Payroll	 \$ 9,299,836	 \$ 8,961,647	 \$ 7,599,208	 \$ 7,373,675	 \$ 6,979,027	 \$ 6,870,391	 \$ 7,190,589	 \$ 7,049,660
 Net OPEB Liability as a Percentage of Covered-Employee Payroll	 13.99%	 12.69%	 10.90%	 14.66%	 22.49%	 21.76%	 20.28%	 20.86%

**Notes to Schedule**

Ten years of data will be presented as available.

The plan is not administered through a trust or equivalent arrangement and therefore there are no plan assets accumulated.

**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**YEAR ENDED SEPTEMBER 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>										
Service Cost	\$ 442,554	\$ 447,227	\$ 405,604	\$ 370,884	\$ 390,407	\$ 401,950	\$ 472,736	\$ 502,667	\$ 697,459	\$ 808,281
Interest	5,230,827	5,124,101	5,034,091	4,948,720	4,858,742	4,736,276	4,693,091	4,452,760	4,229,901	4,059,813
Differences Between Expected and Actual Experience	1,171,158	721,817	1,300,852	258,774	661,000	569,125	1,281,355	124,345	(592,087)	275,994
Changes of Assumptions	-	2,668,890	2,978,730	-	691,291	479,182	-	2,531,601	526,115	-
Benefit Payments, Including Refunds of Employee Contributions	(5,323,844)	(4,989,518)	(4,760,493)	(4,425,331)	(4,119,650)	(3,821,626)	(3,276,412)	(2,935,206)	(2,679,408)	(2,450,972)
<b>Net Change in Total Pension Liability</b>	<b>1,520,695</b>	<b>3,972,517</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>Total Pension Liability, Beginning</b>	<b>78,541,946</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>Total Pension Liability, Ending (a)</b>	<b>80,062,641</b>	<b>78,541,946</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>Plan Fiduciary Net Position</b>										
Contributions - Employer	1,607,042	1,994,135	2,492,912	2,734,292	3,052,914	3,213,927	2,924,706	2,635,968	2,605,753	2,586,936
Contributions - Employee	215,945	264,602	206,423	215,136	208,098	217,975	265,688	460,745	342,209	479,257
Net Investment Income	8,831,195	15,421,479	6,664,779	(9,095,110)	14,813,524	4,254,000	1,437,224	5,243,193	5,851,493	4,077,452
Benefit Payments, Including Refunds of Employee Contributions	(5,323,844)	(4,989,518)	(4,760,493)	(4,425,331)	(4,119,650)	(3,821,626)	(3,276,412)	(2,935,206)	(2,679,408)	(2,450,972)
Administrative Expense	(50,286)	(67,092)	(34,871)	(71,691)	(46,494)	(32,984)	(69,023)	(64,770)	(55,697)	(28,208)
Other	-	-	(11,598)	-	-	-	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>5,280,052</b>	<b>12,623,606</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>Plan Fiduciary Net Position, Beginning</b>	<b>78,991,435</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>Plan Fiduciary Net Position, Ending (b)</b>	<b>84,271,487</b>	<b>78,991,435</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>Net Pension (Asset)/Liability, Ending (a)-(b)</b>	<b>\$ (4,208,846)</b>	<b>\$ (449,489)</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>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.26%	100.57%	89.00%	88.79%	105.84%	88.74%	86.01%	88.40%	86.24%	78.44%
Covered Payroll*	\$ 4,276,869	\$ 4,327,083	\$ 4,279,689	\$ 4,346,257	\$ 4,335,802	\$ 4,334,163	\$ 4,800,755	\$ 5,342,971	\$ 5,846,735	\$ 6,671,503
Net Pension (Asset)/Liability as a Percentage of Covered Payroll	-98.41%	-10.39%	191.64%	179.46%	-92.16%	171.45%	185.33%	131.17%	131.23%	173.20%
Valuation Date	10/1/2024	10/1/2023	10/1/2022	10/1/2021	10/1/2020	10/1/2019	10/1/2018	10/1/2017	10/1/2016	10/1/2015

**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, 2025**

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution/ Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Payroll
2016	\$ 2,067,445	\$ 2,586,936	\$ (519,491)	\$ 6,671,503	38.78%
2017	1,831,495	2,605,753	(774,258)	5,846,735	44.57%
2018	1,613,548	2,635,968	(1,022,420)	5,342,971	49.34%
2019	1,484,498	2,924,706	(1,440,208)	4,800,755	60.92%
2020	1,389,125	3,213,927	(1,824,802)	4,334,163	74.15%
2021	1,251,632	3,052,914	(1,801,282)	4,335,802	70.41%
2022	1,055,047	2,734,292	(1,679,245)	4,346,257	62.91%
2023	669,772	2,492,912	(1,823,140)	4,279,689	58.25%
2024	846,797	1,994,135	(1,147,338)	4,327,083	46.08%
2025	1,090,776	1,607,042	(516,266)	4,276,869	37.58%

**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	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.25%-7.00%
Investment Rate of Return	6.75%
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, 2025**  
***(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*

2023: Investment return, salary increase factors, retirement rates and withdrawal rates updated. 2022: Investment return updated. 2020: Investment return and mortality rates for disabled updated. 2019: Investment return, mortality, rates and disability rates updated. 2017: Investment return, salary increase, withdrawal, and retirement rates updated. 2016: Mortality rates updated. 2014: Disability rates updated.

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF INVESTMENT RETURNS  
YEAR ENDED SEPTEMBER 30, 2025**

<u>Fiscal Year Ended September 30,</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2016	10.75%
2017	10.75%
2018	13.90%
2019	10.89%
2020	2.69%
2021	26.30%
2022	-14.02%
2023	10.24%
2024	23.56%
2025	11.69%

**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, 2025**

	<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>Assets</b>				
Cash and Cash Equivalents	\$ 3,268	\$ 2,098	\$ 267,070	\$ 90,313
Investments	60,390	38,771	4,935,921	1,669,138
Receivable, Net	-	-	627,439	-
Special Assessments Receivable	-	-	-	-
Prepays	-	-	1,500	-
Restricted Assets:				
Cash and Cash Equivalents	-	2,091	-	-
<b>Total Assets</b>	<b>63,658</b>	<b>42,960</b>	<b>5,831,930</b>	<b>1,759,451</b>
<b>Liabilities</b>				
Accounts Payable	-	-	328,477	-
Retainage Payable	-	-	72,281	-
Advances from Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>400,758</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Grants	-	-	499,022	-
Unavailable Revenue - Special Assessments	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>499,022</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	1,500	-
Restricted	63,658	42,960	3,480,650	1,759,451
Committed	-	-	1,450,000	-
Assigned	-	-	-	-
<b>Total Fund Balances</b>	<b>63,658</b>	<b>42,960</b>	<b>4,932,150</b>	<b>1,759,451</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 63,658</b>	<b>\$ 42,960</b>	<b>\$ 5,831,930</b>	<b>\$ 1,759,451</b>

	<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	\$ 30,216	\$ 158,592	\$ 43,422	\$ 86,365
Investments	558,450	2,931,057	802,513	1,596,172
Receivable, Net	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepays	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents	-	-	-	-
<b>Total Assets</b>	<b>588,666</b>	<b>3,089,649</b>	<b>845,935</b>	<b>1,682,537</b>
<b>Liabilities</b>				
Accounts Payable	-	-	13,300	74,980
Retainage Payable	-	-	-	-
Advances from Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>13,300</b>	<b>74,980</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Grants	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	588,666	3,089,649	832,635	-
Committed	-	-	-	1,607,557
Assigned	-	-	-	-
<b>Total Fund Balances</b>	<b>588,666</b>	<b>3,089,649</b>	<b>832,635</b>	<b>1,607,557</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 588,666</b>	<b>\$ 3,089,649</b>	<b>\$ 845,935</b>	<b>\$ 1,682,537</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**  
*(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>Tuscawilla Phase III</b>	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 11,740	\$ 5,594	\$ 1,984	\$ 1,623	\$ 702,285
Investments	216,985	103,392	36,671	29,995	12,979,455
Receivable, Net	10	-	-	-	627,449
Special Assessments Receivable	-	-	-	-	-
Prepays	-	-	-	-	1,500
Restricted Assets:					
Cash and Cash Equivalents	-	-	-	-	2,091
<b>Total Assets</b>	<u>228,735</u>	<u>108,986</u>	<u>38,655</u>	<u>31,618</u>	<u>14,312,780</u>
<b>Liabilities</b>					
Accounts Payable	64,531	11,793	-	350	493,431
Retainage Payable	-	-	-	-	72,281
Advances from Other Funds	-	-	-	29,807	29,807
<b>Total Liabilities</b>	<u>64,531</u>	<u>11,793</u>	<u>-</u>	<u>30,157</u>	<u>595,519</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Grants	-	-	-	-	499,022
Unavailable Revenue - Special Assessments	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>499,022</u>
<b>Fund Balances</b>					
Nonspendable	-	-	-	-	1,500
Restricted	164,204	97,193	38,655	-	10,157,721
Committed	-	-	-	-	3,057,557
Assigned	-	-	-	1,461	1,461
<b>Total Fund Balances</b>	<u>164,204</u>	<u>97,193</u>	<u>38,655</u>	<u>1,461</u>	<u>13,218,239</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 228,735</u>	<u>\$ 108,986</u>	<u>\$ 38,655</u>	<u>\$ 31,618</u>	<u>\$ 14,312,780</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	\$ 1,821	\$ 67,420	\$ 69,241
Investments	33,661	1,246,040	1,279,701
Receivable, Net	3	-	3
Special Assessments Receivable	552,570	-	552,570
Prepays	-	-	-
Restricted Assets:			
Cash and Cash Equivalents	-	-	-
<b>Total Assets</b>	<b>588,055</b>	<b>1,313,460</b>	<b>1,901,515</b>
<b>Liabilities</b>			
Accounts Payable	938	-	938
Retainage Payable	-	-	-
Advances from Other Funds	-	-	-
<b>Total Liabilities</b>	<b>938</b>	<b>-</b>	<b>938</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Grants	-	-	-
Unavailable Revenue - Special Assessments	552,570	-	552,570
<b>Total Deferred Inflows of Resources</b>	<b>552,570</b>	<b>-</b>	<b>552,570</b>
<b>Fund Balances</b>			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	34,547	1,313,460	1,348,007
<b>Total Fund Balances</b>	<b>34,547</b>	<b>1,313,460</b>	<b>1,348,007</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 588,055</b>	<b>\$ 1,313,460</b>	<b>\$ 1,901,515</b>

**CITY OF WINTER SPRINGS, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025  
(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	\$ 11,359	\$ 47	\$ 200,532
Investments	209,937	872	3,706,188
Receivable, Net	-	-	-
Special Assessments Receivable	-	-	-
Prepays	-	-	-
Restricted Assets:			
Cash and Cash Equivalents	-	-	-
<b>Total Assets</b>	<b>221,296</b>	<b>919</b>	<b>3,906,720</b>
<b>Liabilities</b>			
Accounts Payable	-	-	12,455
Retainage Payable	-	-	-
Advances from Other Funds	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>12,455</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Grants	-	-	-
Unavailable Revenue - Special Assessments	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>			
Nonspendable	-	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	221,296	919	3,894,265
<b>Total Fund Balances</b>	<b>221,296</b>	<b>919</b>	<b>3,894,265</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 221,296</b>	<b>\$ 919</b>	<b>\$ 3,906,720</b>

	<b>Capital Projects</b>		<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	\$ 81,713	\$ 293,651	\$ 1,065,177
Investments	1,510,198	5,427,195	19,686,351
Receivable, Net	-	-	627,452
Special Assessments Receivable	-	-	552,570
Prepays	-	-	1,500
Restricted Assets:			
Cash and Cash Equivalents	-	-	2,091
<b>Total Assets</b>	<b>1,591,911</b>	<b>5,720,846</b>	<b>21,935,141</b>
<b>Liabilities</b>			
Accounts Payable	36,180	48,635	543,004
Retainage Payable	-	-	72,281
Advances from Other Funds	-	-	29,807
<b>Total Liabilities</b>	<b>36,180</b>	<b>48,635</b>	<b>645,092</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Grants	-	-	499,022
Unavailable Revenue - Special Assessments	-	-	552,570
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,051,592</b>
<b>Fund Balances</b>			
Nonspendable	-	-	1,500
Restricted	-	-	10,157,721
Committed	-	-	3,057,557
Assigned	1,555,731	5,672,211	7,021,679
<b>Total Fund Balances</b>	<b>1,555,731</b>	<b>5,672,211</b>	<b>20,238,457</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,591,911</b>	<b>\$ 5,720,846</b>	<b>\$ 21,935,141</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2025**

	<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	-	-	1,610,133	-
Fines and Forfeitures	32,825	8,108	-	-
Impact Fees/Assessments	-	-	-	-
Investment Income/(Loss)	1,971	1,708	242,500	77,172
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>34,796</b>	<b>9,816</b>	<b>1,852,633</b>	<b>77,172</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	1,000	1,500	-	-
Physical Environment	-	-	511,880	99,583
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	2,938,424	-
Culture and Recreation	-	-	-	-
<b>Total Expenditures</b>	<b>1,000</b>	<b>1,500</b>	<b>3,450,304</b>	<b>99,583</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>33,796</b>	<b>8,316</b>	<b>(1,597,671)</b>	<b>(22,411)</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>33,796</b>	<b>8,316</b>	<b>(1,597,671)</b>	<b>(22,411)</b>
<b>Fund Balances, Beginning of Year</b>	<b>29,862</b>	<b>34,644</b>	<b>6,529,821</b>	<b>1,781,862</b>
<b>Fund Balances, End of Year</b>	<b>\$ 63,658</b>	<b>\$ 42,960</b>	<b>\$ 4,932,150</b>	<b>\$ 1,759,451</b>

	<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	\$ -	\$ -	\$ -	\$ 1,355
Intergovernmental Revenues	-	-	-	-
Fines and Forfeitures	-	-	-	329,100
Impact Fees/Assessments	3,025	1,950	18,315	-
Investment Income/(Loss)	23,506	126,619	36,309	73,796
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<b>26,531</b>	<b>128,569</b>	<b>54,624</b>	<b>404,251</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	444,973
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	175,770
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Culture and Recreation	-	-	102,710	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>102,710</b>	<b>620,743</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>26,531</b>	<b>128,569</b>	<b>(48,086)</b>	<b>(216,492)</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>26,531</b>	<b>128,569</b>	<b>(48,086)</b>	<b>(216,492)</b>
<b>Fund Balances, Beginning of Year</b>	<b>562,135</b>	<b>2,961,080</b>	<b>880,721</b>	<b>1,824,049</b>
<b>Fund Balances, End of Year</b>	<b>\$ 588,666</b>	<b>\$ 3,089,649</b>	<b>\$ 832,635</b>	<b>\$ 1,607,557</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(Continued)*

	Special Revenue				Total Special Revenue
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tusawilla Phase III	
<b>Revenues</b>					
Permits and Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,355
Intergovernmental Revenues	-	-	-	-	1,610,133
Fines and Forfeitures	-	-	5,649	-	375,682
Impact Fees/Assessments	542,988	55,639	-	13,385	635,302
Investment Income/(Loss)	16,833	5,370	3,010	795	609,589
Miscellaneous	48,427	-	-	16,250	64,677
<b>Total Revenues</b>	<u>608,248</u>	<u>61,009</u>	<u>8,659</u>	<u>30,430</u>	<u>3,296,738</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	4,931	4,931
Public Safety	-	-	32,331	-	34,831
Physical Environment	530,595	66,884	-	-	1,653,915
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	927	927
Capital Outlay:					
General Government	249,546	-	-	-	425,316
Public Safety	-	-	38,326	-	38,326
Physical Environment	-	-	-	-	2,938,424
Culture and Recreation	-	-	-	-	102,710
<b>Total Expenditures</b>	<u>780,141</u>	<u>66,884</u>	<u>70,657</u>	<u>5,858</u>	<u>5,199,380</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(171,893)</u>	<u>(5,875)</u>	<u>(61,998)</u>	<u>24,572</u>	<u>(1,902,642)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	(171,893)	(5,875)	(61,998)	24,572	(1,902,642)
<b>Fund Balances, Beginning of Year</b>	<u>336,097</u>	<u>103,068</u>	<u>100,653</u>	<u>(23,111)</u>	<u>15,120,881</u>
<b>Fund Balances, End of Year</b>	<u>\$ 164,204</u>	<u>\$ 97,193</u>	<u>\$ 38,655</u>	<u>\$ 1,461</u>	<u>\$ 13,218,239</u>

	<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	113,281	-	113,281
Investment Income/(Loss)	23,495	37,441	60,936
Miscellaneous	3,460	-	3,460
<b>Total Revenues</b>	<b>140,236</b>	<b>37,441</b>	<b>177,677</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	4,250	-	4,250
Debt Service:			
Principal	113,321	312,413	425,734
Interest and Fiscal Charges	21,750	962,587	984,337
Capital Outlay:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Culture and Recreation	-	-	-
<b>Total Expenditures</b>	<b>139,321</b>	<b>1,275,000</b>	<b>1,414,321</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>915</b>	<b>(1,237,559)</b>	<b>(1,236,644)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	1,215,000	1,215,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>1,215,000</b>	<b>1,215,000</b>
<b>Net Changes in Fund Balances</b>	<b>915</b>	<b>(22,559)</b>	<b>(21,644)</b>
<b>Fund Balances, Beginning of Year</b>	<b>33,632</b>	<b>1,336,019</b>	<b>1,369,651</b>
<b>Fund Balances, End of Year</b>	<b>\$ 34,547</b>	<b>\$ 1,313,460</b>	<b>\$ 1,348,007</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(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)	8,006	38	106,625
Miscellaneous	-	-	-
<b>Total Revenues</b>	<b>8,006</b>	<b>38</b>	<b>106,625</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	20,773
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	197,253
Culture and Recreation	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>218,026</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>8,006</b>	<b>38</b>	<b>(111,401)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	1,500,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>1,500,000</b>
<b>Net Changes in Fund Balances</b>	<b>8,006</b>	<b>38</b>	<b>1,388,599</b>
<b>Fund Balances, Beginning of Year</b>	<b>213,290</b>	<b>881</b>	<b>2,505,666</b>
<b>Fund Balances, End of Year</b>	<b>\$ 221,296</b>	<b>\$ 919</b>	<b>\$ 3,894,265</b>

	<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	\$ -	\$ -	\$ 1,355
Intergovernmental Revenues	-	-	1,610,133
Fines and Forfeitures	-	-	375,682
Impact Fees/Assessments	-	-	748,583
Investment Income/(Loss)	65,563	180,232	850,757
Miscellaneous	-	-	68,137
<b>Total Revenues</b>	<b>65,563</b>	<b>180,232</b>	<b>3,654,647</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	4,931
Public Safety	-	-	34,831
Physical Environment	-	20,773	1,678,938
Debt Service:			
Principal	-	-	425,734
Interest and Fiscal Charges	-	-	985,264
Capital Outlay:			
General Government	99,289	99,289	524,605
Public Safety	-	-	38,326
Physical Environment	-	197,253	3,135,677
Culture and Recreation	-	-	102,710
<b>Total Expenditures</b>	<b>99,289</b>	<b>317,315</b>	<b>6,931,016</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(33,726)</b>	<b>(137,083)</b>	<b>(3,276,369)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	1,500,000	2,715,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>1,500,000</b>	<b>2,715,000</b>
<b>Net Changes in Fund Balances</b>	<b>(33,726)</b>	<b>1,362,917</b>	<b>(561,369)</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,589,457</b>	<b>4,309,294</b>	<b>20,799,826</b>
<b>Fund Balances, End of Year</b>	<b>\$ 1,555,731</b>	<b>\$ 5,672,211</b>	<b>\$ 20,238,457</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, 2025**

	<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	\$ 5,100	\$ 30,074	\$ 32,825	\$ 2,751
Investment Income/(Loss)	160	160	1,971	1,811
<b>Total Revenues</b>	<u>5,260</u>	<u>30,234</u>	<u>34,796</u>	<u>4,562</u>
<b>Expenditures</b>				
Current:				
Public Safety	7,500	7,500	1,000	6,500
<b>Total Expenditures</b>	<u>7,500</u>	<u>7,500</u>	<u>1,000</u>	<u>6,500</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(2,240)	22,734	33,796	11,062
<b>Fund Balances, Beginning of Year</b>	<u>17,567</u>	<u>29,862</u>	<u>29,862</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 15,327</u>	<u>\$ 52,596</u>	<u>\$ 63,658</u>	<u>\$ 11,062</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, 2025**  
*(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>				
Fines and Forfeitures	\$ -	\$ 8,108	\$ 8,108	\$ -
Investment Income/(Loss)	370	370	1,708	1,338
<b>Total Revenues</b>	<u>370</u>	<u>8,478</u>	<u>9,816</u>	<u>1,338</u>
<b>Expenditures</b>				
Current:				
Public Safety	<u>13,500</u>	<u>13,500</u>	<u>1,500</u>	<u>12,000</u>
<b>Total Expenditures</b>	<u>13,500</u>	<u>13,500</u>	<u>1,500</u>	<u>12,000</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(13,130)	(5,022)	8,316	13,338
<b>Fund Balances, Beginning of Year</b>	<u>26,157</u>	<u>34,644</u>	<u>34,644</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 13,027</u>	<u>\$ 29,622</u>	<u>\$ 42,960</u>	<u>\$ 13,338</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, 2025**  
*(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	\$ 2,175,000	\$ 2,175,000	\$ 1,610,133	\$ (564,867)
Investment Income/(Loss)	46,000	46,000	242,500	196,500
<b>Total Revenues</b>	<u>2,221,000</u>	<u>2,221,000</u>	<u>1,852,633</u>	<u>(368,367)</u>
<b>Expenditures</b>				
Current:				
Physical Environment	641,065	641,065	511,880	129,185
Capital Outlay:				
Physical Environment	4,595,000	4,595,000	2,938,424	1,656,576
<b>Total Expenditures</b>	<u>5,236,065</u>	<u>5,236,065</u>	<u>3,450,304</u>	<u>1,785,761</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(3,015,065)	(3,015,065)	(1,597,671)	1,417,394
<b>Fund Balances, Beginning of Year</b>	<u>4,800,076</u>	<u>6,529,821</u>	<u>6,529,821</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,785,011</u>	<u>\$ 3,514,756</u>	<u>\$ 4,932,150</u>	<u>\$ 1,417,394</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, 2025**  
*(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)	\$ 34,000	\$ 34,000	\$ 77,172	\$ 43,172
<b>Total Revenues</b>	<u>34,000</u>	<u>34,000</u>	<u>77,172</u>	<u>43,172</u>
<b>Expenditures</b>				
Current:				
Physical Environment	-	-	99,583	(99,583)
Capital Outlay:				
Physical Environment	379,000	379,000	-	379,000
<b>Total Expenditures</b>	<u>379,000</u>	<u>379,000</u>	<u>99,583</u>	<u>279,417</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(345,000)	(345,000)	(22,411)	322,589
<b>Fund Balances, Beginning of Year</b>	<u>1,948,149</u>	<u>1,781,862</u>	<u>1,781,862</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,603,149</u>	<u>\$ 1,436,862</u>	<u>\$ 1,759,451</u>	<u>\$ 322,589</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, 2025**  
*(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	\$ -	\$ -	\$ 3,025	\$ 3,025
Investment Income/(Loss)	6,000	6,000	23,506	17,506
<b>Total Revenues</b>	<u>6,000</u>	<u>6,000</u>	<u>26,531</u>	<u>20,531</u>
<b>Expenditures</b>				
Capital Outlay:				
Public Safety	52,424	52,424	-	52,424
<b>Total Expenditures</b>	<u>52,424</u>	<u>52,424</u>	<u>-</u>	<u>52,424</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(46,424)	(46,424)	26,531	72,955
<b>Fund Balances, Beginning of Year</b>	<u>512,938</u>	<u>562,135</u>	<u>562,135</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 466,514</u>	<u>\$ 515,711</u>	<u>\$ 588,666</u>	<u>\$ 72,955</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, 2025**  
*(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	\$ -	\$ -	\$ 1,950	\$ 1,950
Investment Income/(Loss)	56,000	56,000	126,619	70,619
<b>Total Revenues</b>	<u>56,000</u>	<u>56,000</u>	<u>128,569</u>	<u>72,569</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	56,000	56,000	128,569	72,569
<b>Fund Balances, Beginning of Year</b>	<u>2,857,670</u>	<u>2,961,080</u>	<u>2,961,080</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,913,670</u>	<u>\$ 3,017,080</u>	<u>\$ 3,089,649</u>	<u>\$ 72,569</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, 2025**  
*(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	\$ -	\$ -	\$ 18,315	\$ 18,315
Investment Income/(Loss)	7,000	7,000	36,309	29,309
<b>Total Revenues</b>	<u>7,000</u>	<u>7,000</u>	<u>54,624</u>	<u>47,624</u>
<b>Expenditures</b>				
Capital Outlay:				
Culture and Recreation	695,000	695,000	102,710	592,290
<b>Total Expenditures</b>	<u>695,000</u>	<u>695,000</u>	<u>102,710</u>	<u>592,290</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(688,000)	(688,000)	(48,086)	639,914
<b>Fund Balances, Beginning of Year</b>	<u>720,375</u>	<u>880,721</u>	<u>880,721</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 32,375</u>	<u>\$ 192,721</u>	<u>\$ 832,635</u>	<u>\$ 639,914</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**ARBOR FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(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	\$ 1,000	\$ 1,000	\$ 1,355	\$ 355
Fines and Forfeitures	-	-	329,100	329,100
Investment Income/(Loss)	20,000	20,000	73,796	53,796
<b>Total Revenues</b>	<u>21,000</u>	<u>21,000</u>	<u>404,251</u>	<u>383,251</u>
<b>Expenditures</b>				
Current:				
Physical Environment	565,886	565,886	444,973	120,913
Capital Outlay:				
General Government	260,000	260,000	175,770	84,230
<b>Total Expenditures</b>	<u>825,886</u>	<u>825,886</u>	<u>620,743</u>	<u>205,143</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(804,886)	(804,886)	(216,492)	588,394
<b>Fund Balances, Beginning of Year</b>	<u>1,369,814</u>	<u>1,824,049</u>	<u>1,824,049</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 564,928</u>	<u>\$ 1,019,163</u>	<u>\$ 1,607,557</u>	<u>\$ 588,394</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, 2025**  
*(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	\$ 538,565	\$ 538,565	\$ 542,988	\$ 4,423
Investment Income/(Loss)	800	800	16,833	16,033
Miscellaneous	-	48,423	48,427	4
<b>Total Revenues</b>	<u>539,365</u>	<u>587,788</u>	<u>608,248</u>	<u>20,460</u>
<b>Expenditures</b>				
Current:				
Physical Environment	621,869	604,005	530,595	73,410
Capital Outlay:				
Physical Environment	-	262,864	249,546	13,318
<b>Total Expenditures</b>	<u>621,869</u>	<u>866,869</u>	<u>780,141</u>	<u>86,728</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(82,504)	(279,081)	(171,893)	107,188
<b>Fund Balances, Beginning of Year</b>	<u>83,343</u>	<u>336,097</u>	<u>336,097</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 839</u>	<u>\$ 57,016</u>	<u>\$ 164,204</u>	<u>\$ 107,188</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, 2025**  
*(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	\$ 55,445	\$ 55,445	\$ 55,639	\$ 194
Investment Income/(Loss)	1,000	1,000	5,370	4,370
<b>Total Revenues</b>	<u>56,445</u>	<u>56,445</u>	<u>61,009</u>	<u>4,564</u>
<b>Expenditures</b>				
Current:				
Physical Environment	80,448	96,448	66,884	29,564
<b>Total Expenditures</b>	<u>80,448</u>	<u>96,448</u>	<u>66,884</u>	<u>29,564</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(24,003)	(40,003)	(5,875)	34,128
<b>Fund Balances, Beginning of Year</b>	<u>81,175</u>	<u>103,068</u>	<u>103,068</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 57,172</u>	<u>\$ 63,065</u>	<u>\$ 97,193</u>	<u>\$ 34,128</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, 2025**  
*(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	\$ -	\$ -	\$ 5,649	\$ 5,649
Investment Income/(Loss)	1,900	1,900	3,010	1,110
<b>Total Revenues</b>	<u>1,900</u>	<u>1,900</u>	<u>8,659</u>	<u>6,759</u>
<b>Expenditures</b>				
Current:				
Public Safety	41,610	41,610	32,331	9,279
Capital Outlay:				
Public Safety	38,849	38,849	38,326	523
<b>Total Expenditures</b>	<u>80,459</u>	<u>80,459</u>	<u>70,657</u>	<u>9,802</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(78,559)	(78,559)	(61,998)	16,561
<b>Fund Balances, Beginning of Year</b>	<u>78,559</u>	<u>100,653</u>	<u>100,653</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ -</u>	<u>\$ 22,094</u>	<u>\$ 38,655</u>	<u>\$ 16,561</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, 2025**  
*(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	\$ 5,926	\$ 5,926	\$ 13,385	\$ 7,459
Investment Income/(Loss)	-	-	795	795
Miscellaneous	-	-	16,250	16,250
<b>Total Revenues</b>	<u>5,926</u>	<u>5,926</u>	<u>30,430</u>	<u>24,504</u>
<b>Expenditures</b>				
Current:				
General Government	1,937	1,937	4,931	(2,994)
Debt Service:				
Interest and Other Charges	4,212	4,212	927	3,285
<b>Total Expenditures</b>	<u>6,149</u>	<u>6,149</u>	<u>5,858</u>	<u>291</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(223)	(223)	24,572	24,795
<b>Fund Balances, Beginning of Year</b>	<u>1,107</u>	<u>1,069</u>	<u>(23,111)</u>	<u>(24,180)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 884</u>	<u>\$ 846</u>	<u>\$ 1,461</u>	<u>\$ 615</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, 2025**  
*(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	\$ 137,955	\$ 137,955	\$ 113,281	\$ (24,674)
Investment Income/(Loss)	1,500	1,500	23,495	21,995
Miscellaneous	-	-	3,460	3,460
<b>Total Revenues</b>	<u>139,455</u>	<u>139,455</u>	<u>140,236</u>	<u>781</u>
<b>Expenditures</b>				
Current:				
Physical Environment	4,099	4,099	4,250	(151)
Debt Service:				
Principal	113,321	113,321	113,321	-
Interest and Other Charges	21,751	21,751	21,750	1
<b>Total Expenditures</b>	<u>139,171</u>	<u>139,171</u>	<u>139,321</u>	<u>(150)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	284	284	915	631
<b>Fund Balances, Beginning of Year</b>	<u>31,512</u>	<u>33,632</u>	<u>33,632</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 31,796</u>	<u>\$ 33,916</u>	<u>\$ 34,547</u>	<u>\$ 631</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, 2025**  
*(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	\$ 37,441	\$ 17,441
<b>Total Revenues</b>	<u>20,000</u>	<u>20,000</u>	<u>37,441</u>	<u>17,441</u>
<b>Expenditures</b>				
Current:				
General Government	2,500	3,500	-	3,500
Debt Service:				
Principal	312,415	312,415	312,413	2
Interest and Other Charges	962,590	962,590	962,587	3
<b>Total Expenditures</b>	<u>1,277,505</u>	<u>1,278,505</u>	<u>1,275,000</u>	<u>3,505</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,257,505)</u>	<u>(1,258,505)</u>	<u>(1,237,559)</u>	<u>20,946</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	1,215,000	1,215,000	1,215,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,215,000</u>	<u>1,215,000</u>	<u>1,215,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(42,505)	(43,505)	(22,559)	20,946
<b>Fund Balances, Beginning of Year</b>	<u>1,333,463</u>	<u>1,336,019</u>	<u>1,336,019</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,290,958</u>	<u>\$ 1,292,514</u>	<u>\$ 1,313,460</u>	<u>\$ 20,946</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**1999 CONSTRUCTION CAPITAL PROJECTS FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(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)	\$ 2,000	\$ 2,000	\$ 8,006	\$ 6,006
<b>Total Revenues</b>	<u>2,000</u>	<u>2,000</u>	<u>8,006</u>	<u>6,006</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	2,000	2,000	8,006	6,006
<b>Fund Balances, Beginning of Year</b>	<u>196,464</u>	<u>213,290</u>	<u>213,290</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 198,464</u>	<u>\$ 215,290</u>	<u>\$ 221,296</u>	<u>\$ 6,006</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**REVOLVING REHAB CAPITAL PROJECTS FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(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)	\$ -	\$ -	\$ 38	\$ 38
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>38</u>	<u>38</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	-	38	38
<b>Fund Balances, Beginning of Year</b>	<u>-</u>	<u>881</u>	<u>881</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ -</u>	<u>\$ 881</u>	<u>\$ 919</u>	<u>\$ 38</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, 2025**  
*(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)	\$ 19,000	\$ 19,000	\$ 106,625	\$ 87,625
<b>Total Revenues</b>	<u>19,000</u>	<u>19,000</u>	<u>106,625</u>	<u>87,625</u>
<b>Expenditures</b>				
Current:				
Physical Environment	-	183,000	20,773	162,227
Capital Outlay:				
Physical Environment	1,445,000	1,262,000	197,253	1,064,747
<b>Total Expenditures</b>	<u>1,445,000</u>	<u>1,445,000</u>	<u>218,026</u>	<u>1,226,974</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,426,000)</u>	<u>(1,426,000)</u>	<u>(111,401)</u>	<u>1,314,599</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	1,500,000	1,500,000
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>1,500,000</u>
<b>Net Change in Fund Balances</b>	(1,426,000)	(1,426,000)	1,388,599	2,814,599
<b>Fund Balances, Beginning of Year</b>	<u>1,713,291</u>	<u>2,505,666</u>	<u>2,505,666</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 287,291</u>	<u>\$ 1,079,666</u>	<u>\$ 3,894,265</u>	<u>\$ 2,814,599</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**EXCELLENCE IN CUSTOMER SERVICE FUND**  
**YEAR ENDED SEPTEMBER 30, 2025**  
*(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)	\$ 17,000	\$ 17,000	\$ 65,563	\$ 48,563
<b>Total Revenues</b>	<u>17,000</u>	<u>17,000</u>	<u>65,563</u>	<u>48,563</u>
<b>Expenditures</b>				
Capital Outlay:				
General Government	240,000	240,000	99,289	140,711
<b>Total Expenditures</b>	<u>240,000</u>	<u>240,000</u>	<u>99,289</u>	<u>140,711</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(223,000)	(223,000)	(33,726)	189,274
<b>Fund Balances, Beginning of Year</b>	<u>1,050,416</u>	<u>1,589,457</u>	<u>1,589,457</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 827,416</u>	<u>\$ 1,366,457</u>	<u>\$ 1,555,731</u>	<u>\$ 189,274</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.

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

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

## **FINANCIAL TRENDS INFORMATION**

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

	FISCAL YEAR									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment in Capital Assets	\$ 48,555	\$ 52,573	\$ 52,292	\$ 53,683	\$ 54,922	\$ 53,758	\$ 51,213	\$ 53,773	\$ 57,733	\$ 67,984
Restricted	12,027	12,755	14,736	17,089	18,011	19,630	17,970	20,560	22,069	25,849
Unrestricted	1,746	1,594	3,052	5,634	7,748	9,160	16,277	13,403	12,982	13,270
Total Governmental Activities										
Net Position	<u>\$ 62,328</u>	<u>\$ 66,922</u>	<u>\$ 70,080</u>	<u>\$ 76,406</u>	<u>\$ 80,681</u>	<u>\$ 82,548</u>	<u>\$ 85,460</u>	<u>\$ 87,736</u>	<u>\$ 92,784</u>	<u>\$ 107,103</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 21,802	\$ 23,922	\$ 23,079	\$ 22,713	\$ 27,385	\$ 28,905	\$ 29,385	\$ 33,001	\$ 32,850	\$ 34,475
Restricted	561	560	515	613	647	1,332	6,127	5,729	5,473	5,625
Unrestricted	11,427	13,003	15,945	21,197	24,690	26,628	21,419	17,809	30,218	35,068
Total Business-Type Activities	<u>\$ 33,790</u>	<u>\$ 37,485</u>	<u>\$ 39,539</u>	<u>\$ 44,523</u>	<u>\$ 52,722</u>	<u>\$ 56,865</u>	<u>\$ 56,931</u>	<u>\$ 56,539</u>	<u>\$ 68,541</u>	<u>\$ 75,168</u>
Primary Government:										
Net Investment in Capital Assets	\$ 70,357	\$ 76,495	\$ 75,371	\$ 76,396	\$ 82,307	\$ 82,663	\$ 80,598	\$ 86,774	\$ 90,583	\$ 102,459
Restricted	12,588	13,315	15,251	17,702	18,658	20,962	24,097	26,289	27,542	31,474
Unrestricted	13,173	14,957	18,997	26,831	32,438	35,788	37,696	31,212	43,200	48,338
Total Primary Government	<u>\$ 96,118</u>	<u>\$ 104,767</u>	<u>\$ 109,619</u>	<u>\$ 120,929</u>	<u>\$ 133,403</u>	<u>\$ 139,413</u>	<u>\$ 142,391</u>	<u>\$ 144,275</u>	<u>\$ 161,325</u>	<u>\$ 182,271</u>

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

	FISCAL YEAR									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 6,131	\$ 6,298	\$ 6,233	\$ 7,052	\$ 6,961	\$ 5,720	\$ 5,487	\$ 8,304	\$ 8,403	\$ 7,915
Public Safety	6,764	6,228	5,791	6,892	5,278	5,746	7,468	8,775	9,681	8,588
Physical Environment	5,798	6,625	6,933	6,563	7,381	7,899	8,601	9,384	8,644	9,463
Culture and Recreation	2,163	2,045	2,301	2,282	2,827	2,625	3,026	3,272	3,630	3,659
Interest and Other Fiscal Charges on Long-Term Debt	668	635	589	673	603	560	514	468	427	376
Total Governmental Activities Expenses	<u>\$ 21,524</u>	<u>\$ 21,831</u>	<u>\$ 21,847</u>	<u>\$ 23,462</u>	<u>\$ 23,050</u>	<u>\$ 22,550</u>	<u>\$ 25,096</u>	<u>\$ 30,203</u>	<u>\$ 30,785</u>	<u>\$ 30,001</u>
Business-Type Activities:										
Water and Sewer	\$ 7,295	\$ 7,881	\$ 7,985	\$ 8,569	\$ 10,051	\$ 9,738	\$ 11,018	\$ 13,249	\$ 14,130	\$ 13,503
Development Services	510	665	574	647	1,130	1,331	1,315	1,534	1,869	1,936
Stormwater	1,223	941	1,043	2,321	1,759	1,300	1,402	1,728	1,726	1,994
Total Business-Type Activities Expenses	<u>\$ 9,028</u>	<u>\$ 9,487</u>	<u>\$ 9,602</u>	<u>\$ 11,537</u>	<u>\$ 12,940</u>	<u>\$ 12,369</u>	<u>\$ 13,735</u>	<u>\$ 16,511</u>	<u>\$ 17,725</u>	<u>\$ 17,433</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,150	\$ 2,061	\$ 2,206	\$ 2,404	\$ 2,518	\$ 2,515	\$ 2,767	\$ 3,005	\$ 2,976	\$ 3,115
Public Safety	418	1,075	232	180	100	243	130	225	181	118
Physical Environment	3,605	4,315	3,181	3,583	3,500	3,689	3,804	3,529	4,225	5,269
Culture and Recreation	418	1,079	378	321	179	209	308	296	306	376
Operating Grants and Contributions	2	87	74	1,284	31	553	9	-	10,252	7,528
Capital Grants and Contributions	3,583	2,781	2,897	5,122	5,692	3,470	4,060	3,902	4,084	4,807
Total Governmental Activities Program Revenues	<u>10,176</u>	<u>11,398</u>	<u>8,968</u>	<u>12,894</u>	<u>12,020</u>	<u>10,679</u>	<u>11,078</u>	<u>10,957</u>	<u>22,024</u>	<u>21,213</u>
Business-Type Activities:										
Water and Sewer	9,877	10,267	9,893	10,802	11,575	11,419	12,125	12,616	14,502	17,238
Development Services	1,315	1,968	1,055	3,031	2,148	1,297	986	997	1,115	1,057
Stormwater	1,117	1,167	1,120	1,150	1,135	1,137	1,134	1,137	1,140	1,389
Operating Grants and Contributions	-	-	8	926	590	-	-	-	-	1,840
Capital Grants and Contributions	1,311	1,617	1,248	1,484	4,908	274	686	751	276	458
Total Business-Type Activities Program Revenues	<u>13,620</u>	<u>15,019</u>	<u>13,324</u>	<u>17,393</u>	<u>20,356</u>	<u>14,127</u>	<u>14,931</u>	<u>15,501</u>	<u>17,033</u>	<u>21,982</u>
Total Governmental Program Revenues	<u>\$ 23,796</u>	<u>\$ 26,417</u>	<u>\$ 22,292</u>	<u>\$ 30,287</u>	<u>\$ 32,376</u>	<u>\$ 24,806</u>	<u>\$ 26,009</u>	<u>\$ 26,458</u>	<u>\$ 39,057</u>	<u>\$ 43,195</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue:										
Governmental Activities	\$ (11,348)	\$ (10,433)	\$ (12,879)	\$ (10,568)	\$ (11,030)	\$ (11,871)	\$ (14,018)	\$ (19,246)	\$ (8,761)	\$ (8,788)
Business-Type Activities	4,592	5,532	3,722	5,856	7,416	1,758	1,196	(1,010)	(692)	4,549
Total Governmental Net Expense	<u>\$ (6,756)</u>	<u>\$ (4,901)</u>	<u>\$ (9,157)</u>	<u>\$ (4,712)</u>	<u>\$ (3,614)</u>	<u>\$ (10,113)</u>	<u>\$ (12,822)</u>	<u>\$ (20,256)</u>	<u>\$ (9,453)</u>	<u>\$ (4,239)</u>
<b>Governmental Revenues and Other</b>										
<b>  Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 4,516	\$ 4,727	\$ 5,150	\$ 5,487	\$ 5,870	\$ 6,291	\$ 6,629	\$ 7,391	\$ 8,032	\$ 9,436
Utility Taxes	3,976	3,879	4,003	4,213	4,511	4,693	4,862	5,297	5,417	5,974
Business Tax Receipts	122	123	126	122	112	126	89	165	144	117
Intergovernmental Revenues -										
Unrestricted	3,557	3,706	3,967	4,036	3,858	4,360	5,044	5,148	4,911	4,809
Investment Income and Miscellaneous	711	616	1,246	1,338	1,047	584	(240)	2,816	4,555	2,786
Gain (Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers	2,041	1,975	1,873	1,697	(93)	(2,316)	547	704	(9,249)	(15)
Total Governmental Activities	<u>14,923</u>	<u>15,026</u>	<u>16,365</u>	<u>16,893</u>	<u>15,305</u>	<u>13,738</u>	<u>16,931</u>	<u>21,521</u>	<u>13,810</u>	<u>23,107</u>
Business-Type Activities:										
Investment Income and Miscellaneous	135	138	323	825	691	69	(585)	1,324	3,445	2,063
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers	(2,041)	(1,975)	(1,873)	(1,697)	93	2,316	(547)	(704)	9,249	15
Total Business-Type Activities	<u>(1,906)</u>	<u>(1,837)</u>	<u>(1,550)</u>	<u>(872)</u>	<u>784</u>	<u>2,385</u>	<u>(1,132)</u>	<u>620</u>	<u>12,694</u>	<u>2,078</u>
Total Government	<u>\$ 13,017</u>	<u>\$ 13,189</u>	<u>\$ 14,815</u>	<u>\$ 16,021</u>	<u>\$ 16,089</u>	<u>\$ 16,123</u>	<u>\$ 15,799</u>	<u>\$ 22,141</u>	<u>\$ 26,504</u>	<u>\$ 25,185</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 3,575	\$ 4,593	\$ 3,486	\$ 6,325	\$ 4,275	\$ 1,867	\$ 2,913	\$ 2,275	\$ 5,049	\$ 14,319
Business-Type Activities	2,686	3,695	2,172	4,984	8,200	4,143	64	(390)	12,002	6,627
Total Government	<u>\$ 6,261</u>	<u>\$ 8,288</u>	<u>\$ 5,658</u>	<u>\$ 11,309</u>	<u>\$ 12,475</u>	<u>\$ 6,010</u>	<u>\$ 2,977</u>	<u>\$ 1,885</u>	<u>\$ 17,051</u>	<u>\$ 20,946</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>
2016	\$ 4,516	\$ -	\$ 3,976	\$ 122	\$ 8,614
2017	4,727	-	3,879	123	8,729
2018	5,150	-	4,003	126	9,279
2019	5,487	-	4,213	122	9,822
2020	5,870	-	4,511	112	10,493
2021	6,291	-	4,693	126	11,110
2022	6,629	-	4,862	89	11,580
2023	7,391	-	5,297	165	12,853
2024	8,032	-	5,417	144	13,593
2025	9,436	-	5,974	117	15,527

**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>
2016	\$ 2,305	\$ 1,168	\$ 84	\$ 3,557
2017	2,366	1,245	95	3,706
2018	2,552	1,313	102	3,967
2019	2,559	1,376	101	4,036
2020	2,475	1,279	104	3,858
2021	2,748	1,510	102	4,360
2022	3,073	1,874	97	5,044
2023	3,109	1,938	101	5,148
2024	2,943	1,853	115	4,911
2025	2,840	1,852	117	4,809

**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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Non-Spendable	\$ 275	\$ 256	\$ 226	\$ 287	\$ 338	\$ 231	\$ 248	\$ 585	\$ 144	\$ 237
Assigned	-	-	-	-	-	-	-	945	2,034	1,276
Unassigned	8,226	8,250	8,289	8,411	8,597	8,812	9,074	8,575	9,739	8,983
Total General Fund	<u>\$ 8,501</u>	<u>\$ 8,506</u>	<u>\$ 8,515</u>	<u>\$ 8,698</u>	<u>\$ 8,935</u>	<u>\$ 9,043</u>	<u>\$ 9,322</u>	<u>\$ 10,105</u>	<u>\$ 11,917</u>	<u>\$ 10,496</u>
All Other Governmental Funds:										
Non-Spendable	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ 2	\$ 2	\$ 2
Restricted	12,025	12,751	14,736	17,088	18,010	16,356	17,970	20,560	21,708	22,463
Committed	799	1,292	972	1,830	1,901	2,616	4,464	4,073	3,274	3,635
Assigned	6,240	5,938	7,578	9,859	9,597	10,496	11,026	9,378	9,263	10,766
Unassigned	(81)	(1,120)	(990)	(873)	(36)	(35)	(232)	(31)	(23)	-
Total All Other Governmental Funds	<u>\$ 18,984</u>	<u>\$ 18,864</u>	<u>\$ 22,297</u>	<u>\$ 27,905</u>	<u>\$ 29,473</u>	<u>\$ 29,433</u>	<u>\$ 33,228</u>	<u>\$ 33,982</u>	<u>\$ 34,224</u>	<u>\$ 36,866</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Taxes:										
Property	\$ 4,320	\$ 4,595	\$ 5,026	\$ 5,377	\$ 5,870	\$ 6,291	\$ 6,629	\$ 7,391	\$ 8,032	\$ 9,436
Utility	3,976	3,879	4,003	4,213	4,511	4,693	4,862	5,297	5,417	5,974
General Obligation	196	132	124	111	-	-	-	-	-	-
Business Tax	122	123	126	122	112	126	89	165	144	117
Licenses and Permits:										
Franchise Fees	2,042	1,986	2,166	2,331	2,363	2,397	2,545	2,787	2,695	2,797
Other	62	91	44	39	34	22	17	36	16	77
Intergovernmental	8,144	6,575	6,972	8,660	6,748	7,995	8,745	8,820	18,891	16,623
Charges for Services	3,302	3,341	3,342	3,351	3,212	3,237	3,376	3,426	4,217	4,944
Fines and Forfeitures	178	175	256	283	109	421	492	229	184	447
Impact Fees/Assessments	1,232	3,162	819	1,764	1,348	1,021	1,045	874	1,073	749
Investment Income	275	247	428	1,067	913	118	(625)	2,540	4,180	2,558
Miscellaneous	364	281	690	177	134	466	386	276	375	228
<b>Total Revenues</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>45,224</b>	<b>43,950</b>
<b>Expenditures</b>										
General Government	\$ 5,187	\$ 5,161	\$ 5,057	\$ 5,407	\$ 4,711	\$ 5,307	\$ 5,146	\$ 6,313	\$ 7,481	\$ 7,383
Public Safety	6,916	6,739	6,574	6,503	6,523	7,033	7,576	7,680	8,341	8,779
Physical Environment	4,303	5,057	5,296	4,907	5,252	4,865	5,258	6,656	6,381	7,428
Culture and Recreation	1,785	1,865	1,891	1,866	1,965	1,854	2,167	2,254	2,574	3,098
Capital Outlay	5,370	4,251	2,410	3,509	3,593	3,937	2,363	7,322	7,577	14,745
Debt Service:										
Principal	1,232	3,453	1,138	1,158	515	489	573	501	585	641
Interest	188	149	65	49	897	918	952	949	983	1,001
<b>Total Expenditures</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>33,922</b>	<b>43,075</b>
<b>Excess Revenues Over (Under)</b>										
<b>Expenditures</b>	(768)	(2,088)	1,565	4,096	1,898	2,384	3,526	166	11,302	875

**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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Other Financing Sources (Uses)</b>										
Transfers In	\$ 4,659	\$ 4,494	\$ 5,763	\$ 5,744	\$ 4,062	\$ 3,964	\$ 4,835	\$ 4,904	\$ 13,011	\$ 4,700
Transfers Out	(2,617)	(2,520)	(3,889)	(4,047)	(4,155)	(6,280)	(4,288)	(4,200)	(22,260)	(4,715)
Proceeds from Financing	-	-	-	-	-	-	-	667	-	361
<b>Total Governmental Activities</b>	<u>2,042</u>	<u>1,974</u>	<u>1,874</u>	<u>1,697</u>	<u>(93)</u>	<u>(2,316)</u>	<u>547</u>	<u>1,371</u>	<u>(9,249)</u>	<u>346</u>
<b>Change in Fund Balances</b>	<u>\$ 1,274</u>	<u>\$ (114)</u>	<u>\$ 3,439</u>	<u>\$ 5,793</u>	<u>\$ 1,805</u>	<u>\$ 68</u>	<u>\$ 4,073</u>	<u>\$ 1,537</u>	<u>\$ 2,053</u>	<u>\$ 1,221</u>
<b>Debt Services as a Percentage of Non-Capital Expenditures</b>	7.24%	16.06%	6.01%	6.07%	7.11%	6.87%	7.04%	5.95%	5.95%	5.80%

## **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>
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
2024	5,751,633	4,958,393	86.21%	793,240	99,073	67	2,389,492	3,461,281	2.4100	6,500,859
2025	6,135,480	5,262,507	85.77%	872,973	103,802	68	2,501,628	3,737,722	2.6200	6,932,611

Note:

<sup>1</sup> Source: Seminole County Property Appraiser ([www.scpaf1.org](http://www.scpaf1.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>											
	Winter Springs			Seminole County			School District			St. John's	County Fire Protections (MSTU)	Total Direct & Overlap- ping Rates
	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 Manage- ment District		
2016	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1490	0.7000	7.8490	0.3023	2.3299	17.8963
2017	2.4300	0.0700	2.5000	4.8751	0.0000	4.8751	6.8570	0.7000	7.5570	0.2885	2.3299	17.5505
2018	2.4300	0.0600	2.4900	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	2.7649	16.9714
2019	2.4300	0.0500	2.4800	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	2.7649	16.6892
2020	2.4300	0.0000	2.4300	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	2.7649	16.4444
2021	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	2.7649	16.2127
2022	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.8250	0.0000	5.8250	0.2189	2.7649	16.0939
2023	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.4600	0.0000	5.4600	0.1974	2.7649	15.7074
2024	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.3780	0.0000	5.3780	0.1974	2.7649	15.6254
2025	2.6200	0.0000	2.6200	4.8751	0.0000	4.8751	5.2790	0.0000	5.2790	0.1793	2.7649	15.7183

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			Tuscowilla Lighting and Beautification (TLBD) -			Capital Only			Tuscowilla Lighting and Beautification (TLBD) -			Cap/Maint		
		Oak Forest Assessments			Phase I Assessments			Phase II Assessments			Tuscowilla 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			
2015	2016	\$ 112,351	\$ 108,286	\$ 4,065	\$ 673,164	\$ 648,823	\$ 24,341	\$ 27,346	\$ 26,369	\$ 977	\$ 12,668	\$ 12,204	\$ 464			
2016	2017	112,351	108,213	4,138	673,128	648,645	24,483	27,335	23,363	3,972	12,668	12,193	475			
2017	2018	58,047	55,872	2,175	673,128	648,946	24,182	-	8	(8)	12,668	12,217	451			
2018	2019	58,047	55,916	2,131	673,128	648,654	24,474	-	-	-	12,668	12,212	456			
2019	2020	58,047	55,914	2,133	673,128	648,400	24,728	-	-	-	13,746	13,230	516			
2020	2021	58,047	54,766	3,281	673,128	638,891	34,237	-	-	-	13,746	13,237	509			
2021	2022	58,047	55,610	2,437	673,128	647,095	26,033	-	-	-	13,746	13,175	571			
2022	2023	58,047	55,658	2,389	708,374	647,183	61,191	-	-	-	13,955	13,161	794			
2023	2024	58,047	55,644	2,403	708,374	681,743	26,631	-	-	-	13,955	13,374	581			
2024	2025	58,047	55,638	2,409	708,374	681,478	26,896	-	-	-	13,955	13,385	570			

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.
Tuscowilla III	Financed Internally

**CITY OF WINTER SPRINGS, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
SEPTEMBER 30, 2025  
(AMOUNTS EXPRESSED IN THOUSANDS)**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
CIP 2014/Winter Springs 360	\$ 76,136	1	2.20%			
WE Park at Laurel Oaks LLC	63,361	2	1.83%	\$ 29,117	1	1.58%
PAC Blake LLC	61,983	3	1.79%			
KMF XI Winter Springs LLC	48,125	4	1.39%			
Courtney Springs LLC	47,495	5	1.37%	23,117	3	1.25%
Duke Energy (Formerly Progress Energy)	41,548	6	1.20%	25,280	2	1.37%
United Dominion Realty Trust Inc.	22,014	7	0.64%	9,522	4	0.52%
Winter Springs Retirement Residence LLC	21,796	8	0.63%			
Winter Springs Station LLC	19,400	9	0.56%			
CSLC Hacienda Village MHC LLC	18,678	10	0.54%			
Laurel Oaks LLC						
Summer Falls LLC				8,421	5	0.46%
Bright House Networks LLC				6,349	6	0.34%
Moss Park				6,074	7	0.33%
Winter Springs Holdings, Inc.				4,867	8	0.26%
Pathfinder Landology Isis				4,397	10	0.24%
Seminole Pines Assoc LTD				4,570	9	0.25%
<b>Totals</b>	<u>\$ 420,536</u>		<u>12.15%</u>	<u>\$ 121,714</u>		<u>6.60%</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
2016	\$ 4,683,015	\$ 4,515,547	96.42%	\$ 485	\$ 4,516,032	96.43%
2017	4,903,354	4,730,295	96.47%	984	4,731,279	96.49%
2018	5,346,715	5,145,529	96.24%	4,436	5,149,965	96.32%
2019	5,574,343	5,481,310	98.33%	4,763	5,486,073	98.42%
2020	6,099,004	5,869,644	96.24%	260	5,869,904	96.24%
2021	6,526,846	6,172,023	94.56%	53,049	6,225,072	95.38%
2022	6,911,491	6,625,956	95.87%	2,878	6,628,834	95.91%
2023	7,660,754	7,362,718	96.11%	574	7,363,292	96.12%
2024	8,371,467	8,033,626	95.96%	(667)	8,032,959	95.96%
2025	9,813,466	9,432,891	96.12%	2,750	9,435,641	96.15%

Note:

<sup>1</sup> Gross taxes before discount of 1% - 4%, depending on month paid; Source: Seminole County Property Appraiser ([www.scpafll.org](http://www.scpafll.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, 2025**

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

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

Fiscal Year	Population <sup>1</sup>	Assessed Value <sup>2</sup>	Gross Debt <sup>3</sup>	Less Debt Service Fund <sup>4</sup>	Net Gen Obligation Debt	Ratio of Net Gen Obligation Debt to Assessed Value	Gen Obligation Debt Per Capita
2016	35,266	\$ 1,843,713,578	\$ 2,312,629	\$ 1,176,903	\$ 1,135,726	0.062%	\$ 32
2017	35,599	1,961,341,503	-	-	1,074,143	0.055%	30
2018	36,635	2,147,274,968	-	-	949,131	0.044%	26
2019	37,321	2,293,968,241	-	-	835,458	0.036%	22
2020	38,764	2,509,878,198	-	-	-	0.000%	-
2021	38,975	2,708,235,730	-	-	-	0.000%	-
2022	39,038	2,854,767,219	-	-	-	0.000%	-
2023	39,097	3,171,266,844	-	-	-	0.000%	-
2024	39,137	3,461,281,542	-	-	-	0.000%	-
2025	39,822	3,737,722,164	-	-	-	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](http://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				Total Primary Government	Percentage of	
	Refunding Revenue Bonds	Refunding Notes	Limited General Obligation Notes	SBITAs	Water and Sewer Revenue Notes	Water and Sewer Refunding Revenue Bonds	State Revolving Loan	SBITAs		Personal Income	Per Capita
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	-	517	2,749	10,756	4,256	-	26,493	1.57%	678
2024	6,498	726	-	369	2,610	9,476	3,966	103	23,748	1.10%	607
2025	5,560	613	-	515	2,469	8,119	3,674	-	20,950	1.12%	526

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, 2025**  
**(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	1,321	100%	1,321
Accreted Interest	4,239	100%	4,239
City of Winter Springs General Obligation Debt <sup>2</sup>	-	0%	-
City of Winter Springs Capital Improvement Notes	613	100%	613
SBITAs	515	100%	515
Total Direct and Overlapping Debt	<u>\$ 6,688</u>		<u>\$ 6,688</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
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	1,633,823	3.66
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	1,410,310	4.67
2020	4,510,783	2,137,683	-	27	-	-	136,883	6,785,376	1,405,721	4.83
2021	4,692,986	2,167,002	-	-	-	-	139,137	6,999,125	1,406,052	4.98
2022	4,862,490	2,325,261	-	-	-	-	138,362	7,326,113	1,406,012	5.21
2023	5,297,022	2,555,236	-	-	-	-	138,383	7,990,641	1,405,712	5.68
2024	5,416,598	2,488,538	-	-	-	-	138,530	8,043,666	1,405,712	5.72
2025	5,973,760	2,580,146	-	-	-	-	138,490	8,692,396	1,410,070	6.16

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

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	
2016	\$ 11,189,465	\$ 5,765,435	\$ 5,424,030	\$ 1,446,699 <sup>3</sup>	\$ 368,458	\$ 1,815,157	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	1,974,668	2.94
2020	12,943,985	7,059,281	5,884,704	1,938,782	156,801	2,095,583	2.81
2021	14,205,837	7,111,885	7,093,952	1,369,149	113,608	1,482,757	4.78
2022	12,632,292	8,553,286	4,079,006	819,384	1,027,961	1,847,345	2.21
2023	13,856,093	10,304,172	3,551,921	803,611	1,433,419	2,237,030	1.59
2024	17,794,326	11,012,852	6,781,474	919,956	1,460,683	2,380,639	2.85
2025	19,489,014	9,725,929	9,763,085	894,067	1,485,529	2,379,596	4.10

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>
2016	35,266	\$ 1,144,523	\$ 32,454	40.7	13.98	5,565	4.6%
2017	35,599	1,170,887	32,891	42.2	14.18	5,708	4.0%
2018	36,635	1,204,962	32,891	43.4	14.31	5,366	3.3%
2019	37,321	1,375,615	36,859	43.4	14.36	5,258	3.0%
2020	38,764	1,502,038	38,748	43.9	14.42	6,370	4.6%
2021	38,975	1,651,059	42,362	43.4	14.48	5,587	4.3%
2022	39,038	1,564,128	40,067	42.7	14.65	5,469	3.7%
2023	39,097	1,685,996	43,123	43.1	14.00	6,992	4.2%
2024	39,137	2,150,617	54,951	42.0	14.36	6,203	3.3%
2025	39,822	1,862,276	46,765	42.0	14.34	6,074	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	2025			2016 <sup>1</sup>		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment <sup>2</sup>
Seminole County School Board	375	1	6.09%	1,380	1	20.28%
Modern Plumbing	200	2	3.25%	115	5	1.69%
Dearborn Electronics	186	3	3.02%	167	3	2.45%
City of Winter Springs	179	4	2.91%	203	2	2.98%
Publix (Winter Springs Town Center)	170	5	2.76%	155	4	2.28%
Watermark at Vistawilla	119	6	1.93%			
Tuscawilla Country Club	107	7	1.74%	70	6	1.03%
Budget Tree	58	8	0.94%	55	9	0.81%
United States Post Office	55	9	0.89%	56	8	0.82%
McDonald's	35	10	0.57%	60	7	0.88%
Longwood Kia / Mitsubishi				50	10	0.73%
<b>Totals</b>	<b>1,484</b>		<b>24.10%</b>	<b>2,311</b>		<b>33.95%</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 6,153 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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Development Services	4.73	5.46	3.46	3.73	5.19	8.73	6.00	7.00	8.00	8.00
General Government	36.95	36.08	33.13	33.05	36.80	40.80	48.03	47.90	53.63	44.00
Public Safety:										
Police:										
Sworn Officers	65.70	65.00	65.00	55.00	55.00	55.00	55.00	55.00	59.00	61.00
Civilians <sup>2</sup>	17.13	17.13	15.07	15.50	15.50	16.68	17.00	9.00	10.00	10.00
Public Works	16.00	16.00	16.00	14.00	15.00	12.00	13.00	17.00	17.00	16.00
Culture and Recreation	21.11	21.76	20.84	20.79	20.79	21.52	23.03	24.33	27.75	28.46
Utilities	36.45	38.45	38.45	38.73	38.00	20.00	22.00	21.73	22.73	19.73
Stormwater	9.00	10.00	9.00	8.00	9.00	6.00	6.00	7.00	8.00	6.00
<b>Total</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>206.11</b>	<b>193.19</b>
<b>Part-Time FTEs (Included Above)</b>	<b>23.07</b>	<b>22.88</b>	<b>19.95</b>	<b>17.80</b>	<b>18.28</b>	<b>22.73</b>	<b>16.06</b>	<b>13.96</b>	<b>16.11</b>	<b>12.38</b>

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,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Police:</b>										
Auto Accidents	560	479	526	489	420	569	424	597	680	409
Physical Arrests	1,220	1,034	824	704	534	268	299	940	475	975
Criminal Investigations Conducted	533	419	388	1,384	1,249	1,330	414	1,325	1,148	1,054
Total Calls for Service	106,477	102,146	101,086	101,356	94,933	109,563	496	154,666	168,918	100,576
911 Calls Received	3,539	3,607	4,175	4,338	4,982	5,572	2,555	2,539	7,263	13,648
Evidence Processed (Pieces)	2,606	2,509	1,814	1,603	1,394	1,665	1,562	2,288	5,040	1,800
<b>Highways and Streets:</b>										
Streets Paved (Miles)	-	*	*	108	*	*	*	*	*	4
Streets Resurfaced (Miles)	63,674	70,324	53,925	51,783	116,528	82,961	24,379	25,270	20,102	116,160
Sidewalks/Bike Paths Built or Repaired (Sq Ft)	11,344	7,384	6,428	15,127	31,248	36,192	4,061	3,264	*	3,955
<b>Culture and Recreation:</b>										
Games - Baseball/Softball	879	939	646	715	535	900	550	592	347	884
Games - Basketball	578	749	749	734	*	*	*	*	*	*
Games - Football	22	61	61	39	145	120	*	*	*	*
Games - Soccer	879	882	1,130	950	679	1,020	675	865	306	1,012
Senior Activities	1,573	1,906	2,632	3,477	530	*	*	*	1,440	1,440
Civic Center and Pavilion Rentals	400	461	474	553	433	667	1,354	1,818	1,610	1,573
Pickleball	-	-	-	-	-	-	-	-	2,414	2,423
<b>Water:</b>										
New Connections	165	32	61	227	230	177	81	67	75	66
Number of Customers	13,727	13,822	13,597	13,967	13,817	13,994	14,315	14,521	14,596	14,662
Water Main Breaks	2	10	6	5	8	3	13	29	28	31
Average Daily Consumption (Gallons/per Capita)	104	97	103	119	252	96	119	122	125	122
Meter Reads	187,468	188,358	192,930	189,072	234,842	197,530	202,719	203,556	204,355	205,358
<b>Community Development:</b>										
Total Permits Issued	2,956	3,275	3,741	3,627	4,259	3,927	3,826	3,517	2,063	2,650
Building Inspections	8,885	6,194	7,154	7,690	6,662	9,441	9,402	9,334	3,244	6,346
Business Tax Receipts Issued	897	1,227	984	1,182	890	1,032	617	1,356	536	518
Land Use Amendments and Rezonings	3	8	1	*	1	2	2	2	1	*
Permit Files Created/Reviews Initiated	3,111	3,436	3,868	3,829	4,690	4,185	4,294	3,963	1,923	2,917
<b>General Government:</b>										
Personnel Actions Processed	283	426	201	288	150	281	300	360	840	645
Worker's Comp Injuries	30	37	35	25	21	27	14	13	15	14
Legal Notices Published	18	26	25	22	12	13	18	23	20	46
Payroll - Checks	352	334	335	296	266	93	101	554	278	121
Payroll - Direct Deposit	7,209	6,034	5,695	5,555	4,384	4,410	4,233	4,553	4,741	4,800
Receipts Deposited	134,565	130,754	127,820	129,349	130,541	132,772	133,850	133,365	134,516	134,600
A/P Checks Issued	5,364	4,974	3,659	4,537	4,018	3,881	6,871	4,194	4,194	4,209
Purchase Orders Processed	2,262	2,319	2,138	1,905	2,040	2,212	1,194	1,658	1,924	2,089

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>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Function</b>										
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	82	80	73	68	68	77	77	75	83	83
Fire Stations <sup>2</sup>	2	2	2	2	2	2	2	2	2	2
Highways and Streets:										
Streets - Paved (Miles)	103.25	103.25	103.40	107.52	107.52	107.52	107.52	107.52	107.52	107.52
Streets - Unpaved (Miles)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Street Lights	3,432	3,432	3,452	3,638	3,638	3,638	3,638	3,638	3,638	3,638
Traffic Signals	10	10	10	10	10	10	10	10	11	11
Culture and Recreation:										
Park Acreage	266.70	266.70	266.70	266.70	266.70	267.93	267.93	267.93	267.93	267.93
Parks - Community	6	6	6	6	6	6	6	6	6	6
Parks - Neighborhood	6	6	6	6	6	6	6	6	6	6
Senior Center	1	1	1	1	1	1	1	1	1	1
Community Center	1	1	1	1	1	1	1	1	1	1
Water:										
Water Mains (Miles)	173.20	173.60	175.20	243.90	243.90	243.90	243.90	243.90	243.90	243.90
Fire Hydrants	1,060	1,064	1,080	1,092	1,092	1,092	1,092	1,092	1,100	1,182
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)	115.76	116.31	117.95	199.09	199.09	199.09	199.09	199.09	230.30	230.30
Storm Sewers (Miles)	95.79	95.79	95.87	187.71	187.71	187.71	187.71	187.71	214.41	214.41
Treatment Facility Capacity (Millions of Gallons)	4.212	4.212	4.212	4.212	4.212	4.212	4.082	4.082	4.082	4.082
Current Average Flow (Millions of Gallons)	2.080	2.140	2.280	2.124	2.520	2.520	2.635	2.499	2.341	2.150

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**

**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract Number	Amount of Expenditures (1) (2) (3)
<b>United States Department of Transportation</b>			
Passed through Florida Department of Transportation: Highway Planning and Construction*			
<b>Total United States Department of Transportation</b>	20.205	G3091	\$ 1,373,340
			<u>1,373,340</u>
<b>United States Department of Agriculture:</b>			
Emergency Watershed Protection Program*	10.923	NR234209XXXXC012	598,002
Emergency Watershed Protection Program*	10.923	NR234209XXXXC003	551,880
<b>Total United States Department of Agriculture</b>			<u>1,149,882</u>
<b>United States Department of Treasury:</b>			
Passed through Florida Division of Emergency Management: Coronavirus State and Local Fiscal Recovery Funds*			
<b>Total United States Department of Treasury</b>	21.027	Y5325	6,137,207
			<u>6,137,207</u>
<b>United States Department of Homeland Security:</b>			
Passed through Florida Division of Emergency Management:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4834 DR FL	522,512
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	4673 DR FL	395,122
<b>Total United States Department of Homeland Security</b>			<u>917,634</u>
<b>United States Department of Justice</b>			
Passed through Florida Department of Law Enforcement:			
Edward Byrne Memorial Justice Assistance Grant	16.738	R723	54,045
Edward Byrne Memorial Justice Assistance Grant	16.738	6N099	17,227
<b>Total United States Department of Justice</b>			<u>71,272</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 9,649,335</u>

\* Denotes major federal award program.

**Notes:**

- (1) **Basis of Presentation:** The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of the City of Winter Springs, Florida (the City) under programs of the federal government for the fiscal year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the City.
- (2) **Summary of Significant Accounting Policies:** Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement.
- (3) **Indirect Cost Rate Election:** The City has not elected to use the de minimis cost rate allowed under the Uniform Guidance.

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Springs, Florida (the City) as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated February 27, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

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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 AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Purvis Gray*

February 27, 2026  
Gainesville, Florida

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited the City of Winter Springs' (the City), Florida, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

#### ***Basis for Opinion on Each Major Federal Program***

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

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

#### ***Responsibilities of Management for Compliance***

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

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Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

**Report on Internal Control Over Compliance**

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

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

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

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

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

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

*Purvis Gray*

February 27, 2026  
Gainesville, Florida

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**SUMMARY OF AUDITOR’S RESULTS**

**Financial Statements**

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

**Federal Awards**

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

**Federal Program**

U.S. Department of Treasury: Coronavirus State and Local Fiscal Recovery Funds	Assistance Listing No. 21.027
U.S. Department of Agriculture: Emergency Watershed Protection Program	Assistance Listing No. 10.923
U.S. Department of Transportation: Highway Planning and Construction	Assistance Listing No. 20.205
Dollar Threshold Used to Distinguish Between Type A and Type B Programs – Federal Programs	\$1,000,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

**FINANCIAL STATEMENT FINDINGS**

No matters were identified.

**FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No matters were reported.

**OTHER MATTERS**

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

A Corrective Action Plan is not required because there are no current year findings related to federal awards.

## MANAGEMENT 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, 2025, and have issued our report thereon dated February 27, 2026.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with the American Institute of Certified Public Accountants *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 27, 2026, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires 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 finding and recommendation made in the preceding financial audit report.

### 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

Sections 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.

## CERTIFIED PUBLIC ACCOUNTANTS

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Members of American and Florida Institutes of Certified Public Accountants

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## MANAGEMENT LETTER

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

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

### **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, the City must state as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the City's geographical boundaries during the fiscal year under audit. Management has asserted that no PACE program operated within the City's geographical boundaries during the year ended September 30, 2025.

### **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.

*Purvis Gray*

February 27, 2026  
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, 2025. 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, 2025.

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

*Purvis Gray*

February 27, 2026  
Gainesville, Florida

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