



# 2021

CITY OF WINTER SPRINGS



## Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

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**City of Winter Springs, Florida**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**For the Year Ended September 30, 2021**



Prepared by:

Finance Department

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## **INTRODUCTORY SECTION**

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

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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

March 18th, 2022

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, 2021. Florida Statutes, Chapter 166.241 and the rules of the Florida Auditor General, Chapter 10.550 require that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and that they be audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants.

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

The City of Winter Springs' financial statements have been audited 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, 2021 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, 2021 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 38,000.

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

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

The annual budget serves as the foundation for the City of Winter Springs' financial planning and control. All departments of the City of Winter Springs are required to submit requests for appropriation to the City Manager. The City Manager uses these requests as the starting point for developing a proposed budget. The City Manager then presents the proposed budget to the City Commission for review on or before July 1st. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund (e.g., General Fund), department (e.g., Police Department) and division (e.g., Criminal Investigation). The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the City Commission. Original and final amended budget-to-actual comparisons are provided in this report for each individual governmental fund. The General Fund, the Road Improvements Fund and the Solid Waste/Recycling Fund, are presented on pages 23-25 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 78.

### **Factors Affecting Financial Condition**

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

Seminole County has adopted a one-cent local government infrastructure sales tax which will be in effect from January 1, 2015 through December 31, 2024. The intent of this legislation is to improve the infrastructure of the Seminole County public school system and other public infrastructure within the County and its municipalities. Per the interlocal agreement, 2.99% of net revenues are to be distributed to the City of Winter Springs. It is estimated that this distribution will be in excess of \$2M for the fiscal year 2021-2022.

Approximately 84% 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 2020-2021 fiscal year (tax year 2020), the gross taxable value reflects an increase of 7.9% from the prior year. During fiscal year 2020-2021 (tax year 2020), through prudent fiscal management, the City was able to maintain the operating millage rate at 2.41. At the local level, revenues such as review and permit fees, investment income and state sales tax revenues continue to hold steady.

New construction in Winter Springs has been robust for the past several years. Seminole Crossings Townhomes (114 units) anticipated completion is the end of 2022. Commercial construction projects started in 2021 include Winter Springs Marketplace and Chase Bank and should be completed in 2022.

Seminole County Public School system is the 12<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 in the district. Winter Springs

is also home to Choices in Learning Charter School, Willow School, and The Primrose School which provide diverse educational options. Nearby Seminole State College and University of Central Florida offer our community an affordable and excellent higher education choice. The City also continues its partnership with the UCF Business Incubation Program to foster the development of early-stage businesses in Central Florida.

The City of Winter Springs continues to offer its citizens the highest quality services and community-minded events. These community seasonal events include Egg-Citing Egg Hunt, Arbor Day with free tree giveaways, Celebration of Freedom, Hometown Harvest, a salute to our veterans in the Veteran's Day Ceremony, Winter Wonderland Parade, and the new addition Winter Wonderland of Lights. The City's Sports Partnerships include traditional sports such as Babe Ruth Baseball/Softball, Florida Kraze Krush Soccer and Winter Springs and Football League. Our very popular summer camp program offers affordable day camp options and spectacular field trips.

The Winter Springs Police Department also coordinates events in the community. In the summer months, the department hosts its annual Community Youth Outreach program. This program is designed to engage our youth, in an effort to promote positive interaction and bridge the gap with Law Enforcement. During the holiday season, children and families in need from Winter Springs are nominated to participate in our annual 'Shop with a Cop' festivities. Through the school supply drive the Winter Springs Police Department provides school supplies to over 200 children with in our community.

The City has a "Perk up Parks" program which is a multi-million dollar Parks initiative with numerous park upgrades including a new and expanded pavilion and deck at Torcaso Park. Sunshine Park received a pickleball court and shuffleboard. The Trailhead Restroom has been completed at Central Winds Park along with a paved parking lot at the lower baseball fields. Bear Creek walking trail also received a new built by hand wood bridge. Together with the Winter Springs Senior Association, a number of activities and outings are offered to our seniors, such as yoga, ceramics and the ever-popular therapy pool.

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

**Relevant Financial Policies.** In fiscal year 2021, the City did not implement any new GASB Statements.

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

### **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, 2020. This was the twenty first consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently-organized Comprehensive Financial Report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual report continues to meet the Certificate of Achievement Program requirements and will be submitting it to the GFOA to determine its eligibility for another fiscal year.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to 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.

In closing, 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,



Shawn D. Boyle  
City Manager



Donna Bruno  
Interim 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, 2020

*Christopher P. Morill*

Executive Director/CEO

**CITY OF WINTER SPRINGS, FLORIDA**

**LIST OF PRINCIPAL OFFICIALS**

September 30, 2021

**ELECTED OFFICIALS**

MAYOR	Kevin McCann
DEPUTY MAYOR / COMMISSIONER	Ted Johnson
COMMISSIONER	Matt Benton
COMMISSIONER	Kevin Cannon
COMMISSIONER	TiAnna Hale
COMMISSIONER	Rob Elliott

**CITY MANAGER**

Shawn Boyle

**CITY CLERK**

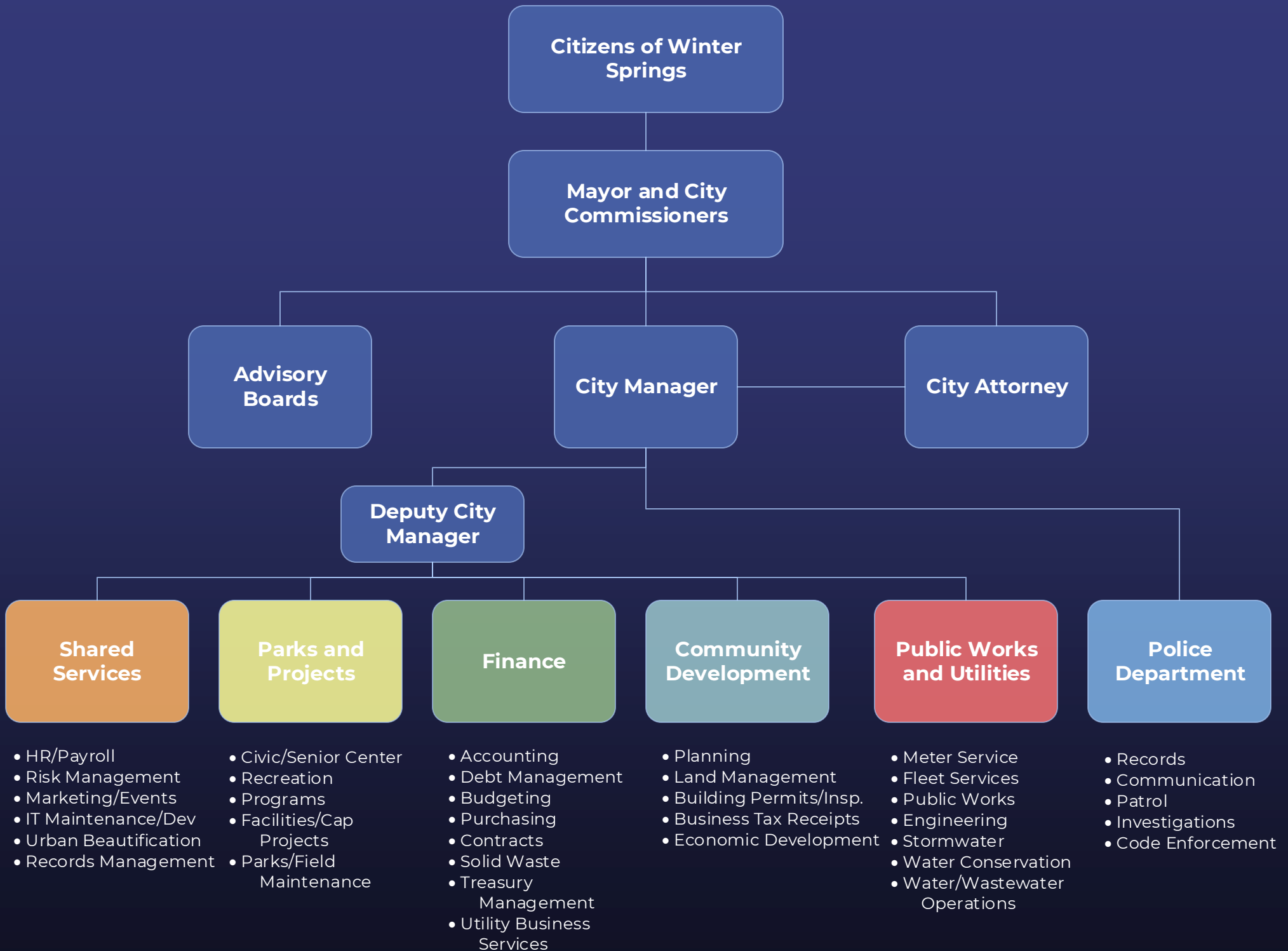
Christian Gowan

**LEGAL COUNSEL**

Anthony Garganese  
Garganese, Weiss &  
D'Agresta, P.A.

**DEPARTMENT  
DIRECTORS**

DEPUTY CITY MANAGER	Casey Howard
COMMUNITY DEVELOPMENT	Christopher Schmidt
FINANCE	Maria Sonksen
POLICE CHIEF	Chris Deisler
UTILITY/PUBLIC WORKS	Jason Norberg





## **FINANCIAL SECTION**

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**INDEPENDENT AUDITOR'S REPORT**

## INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

### Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

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

Members of American and Florida Institutes of Certified Public Accountants  
An Independent Member of the BDO Alliance USA

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## INDEPENDENT AUDITOR'S REPORT

### Opinions

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

### Other Matters

#### *Required Supplementary Information*

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

### Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

## INDEPENDENT AUDITOR'S REPORT

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

In accordance with *Government Auditing Standards*, we have also issued a report dated March 18, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.



March 18, 2022  
Gainesville, Florida

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

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, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which can be found on pages iv - vii of this report.

**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 \$139,413,122 (net position). Of this amount, \$35,787,436 (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 \$6,010,110 or 4.51% 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 \$38,476,471. Approximately 23% of this total amount, \$8,777,061, 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 \$8,811,749, or 57% of total general fund expenditures.
- As a result of current year's activities, the City of Winter Springs' total debt decreased by \$1,453,827 (5%).

**Overview of the Financial Statements**

The financial statements focus on both the City 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's 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, 2021**

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

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

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

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

The City of Winter Springs maintains 22 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Road Improvements Special Revenue Fund, and Solid Waste/Recycling Special Revenue Fund, all three of which are considered to be major funds. Data from the other 19 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of Winter Springs adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements have been provided for the General Fund, Road Improvements Special Revenue Fund, and Solid Waste/Recycling Special Revenue Fund to demonstrate compliance with this budget on pages 23-25. Budgetary comparison schedules have been provided for the non-major funds on pages 78-95.

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

**Proprietary Funds**

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

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

The basic proprietary fund financial statements can be found on pages 26-30 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's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 31-32 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 33-60 of this report.

**Required Supplementary Information (RSI)**

RSI can be found on pages 61-65 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 66-77 of this report.

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

**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 outflows by \$139,413,122 at the close of the most recent fiscal year.

Of the City of Winter Springs' net position, \$82,663,405 or 59%, 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 total \$20,962,281 (15%). The remaining balance of unrestricted net position \$35,787,436 (26%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2021, the City of Winter Springs is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

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

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

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and Other Assets	\$ 45,563,825	\$ 41,378,922	\$ 40,554,171	\$ 35,955,685	\$ 86,117,996	\$ 77,334,607
Restricted Assets	93,318	88,934	746,614	746,540	839,932	835,474
Capital Assets	57,469,856	59,122,076	40,709,592	40,475,153	98,179,448	99,597,229
<b>Total Assets</b>	<b>103,126,999</b>	<b>100,589,932</b>	<b>82,010,377</b>	<b>77,177,378</b>	<b>185,137,376</b>	<b>177,767,310</b>
<b>Deferred Outflows of Resources</b>						
Deferred Charge on Refunding	8,361	9,289	35,927	73,829	44,288	83,118
Deferred Outflow of Pension and OPEB	1,049,565	903,153	235,521	247,794	1,285,086	1,150,947
	<b>1,057,926</b>	<b>912,442</b>	<b>271,448</b>	<b>321,623</b>	<b>1,329,374</b>	<b>1,234,065</b>
<b>Liabilities</b>						
Current Liabilities	2,858,700	1,922,542	2,259,469	970,389	5,118,169	2,892,931
Long-Term Liabilities	11,896,351	18,616,145	20,984,041	23,064,438	32,880,392	41,680,583
Other Liabilities	91,707	86,344	672,332	664,554	764,039	750,898
<b>Total Liabilities</b>	<b>14,846,758</b>	<b>20,625,031</b>	<b>23,915,842</b>	<b>24,699,381</b>	<b>38,762,600</b>	<b>45,324,412</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow of Pension and OPEB	6,790,380	196,564	1,500,648	77,387	8,291,028	273,951
<b>Net Position</b>						
Net Investment in Capital Assets	53,758,196	54,921,943	28,905,209	27,385,374	82,663,405	82,307,317
Restricted	19,629,769	18,010,777	1,332,512	647,207	20,962,281	18,657,984
Unrestricted	9,159,822	7,748,059	26,627,614	24,689,652	35,787,436	32,437,711
<b>Total Net Position</b>	<b>\$ 82,547,787</b>	<b>\$ 80,680,779</b>	<b>\$ 56,865,335</b>	<b>\$ 52,722,233</b>	<b>\$ 139,413,122</b>	<b>\$ 133,403,012</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

**Statement of Changes in Net Position**

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

As a result of the current year's activities, the government's total net position increased by \$6,010,110 or 4.51% from the prior year. The previous fiscal year, 2020, net position increased by \$12,474,213.

Governmental activities increased net position by \$1,867,008 in fiscal year 2021 compared to an increase of \$4,274,796 in 2020. The increase in net position for fiscal year 2021 is less than the prior year's increase primarily due to contributed assets in the prior year.

Business-type activities increased net position by \$4,143,102 in fiscal year 2021 compared to an increase of \$8,199,417 in 2020. The increase in net position in fiscal year 2021 is more than the prior fiscal year's increase primarily due to contributed assets in the prior year.

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

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

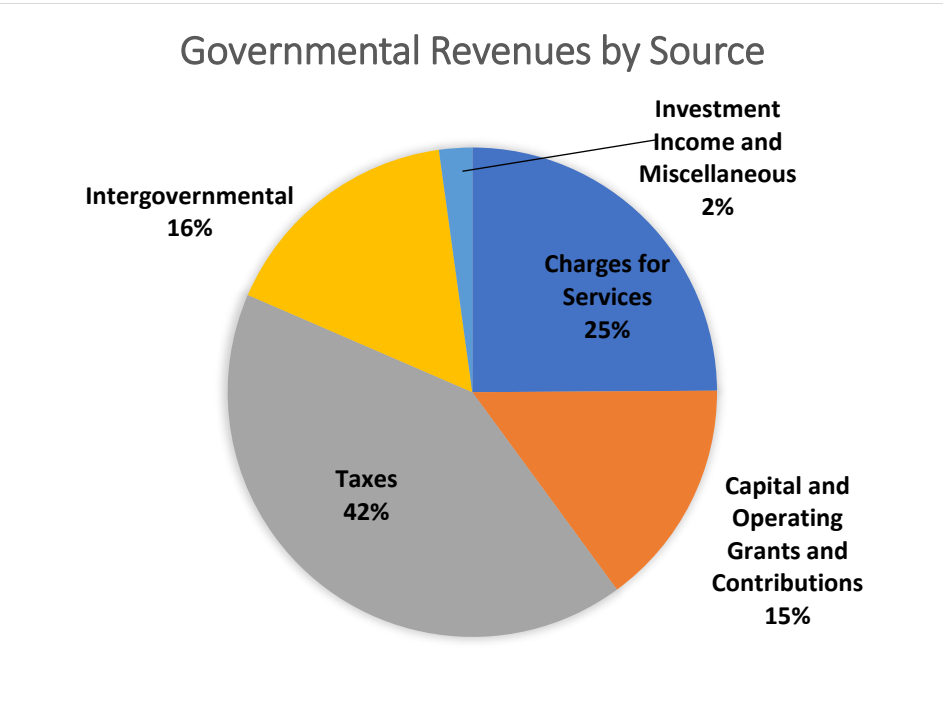
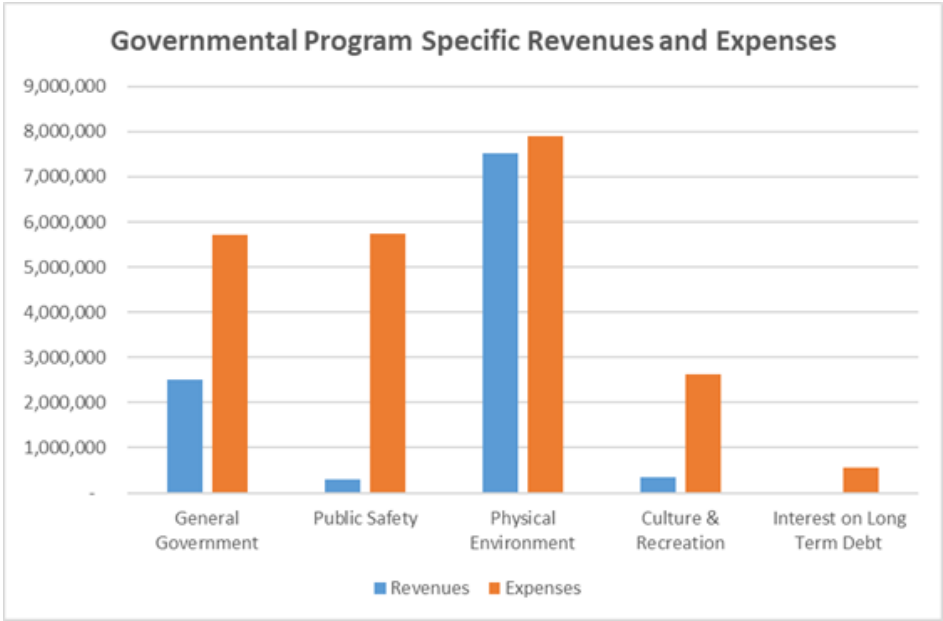
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph the revenue does not include property taxes, utility taxes, business tax receipts, intergovernmental revenue, investment income or miscellaneous revenue. This chart is intended to show the amount of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

**CITY OF WINTER SPRINGS, FLORIDA**  
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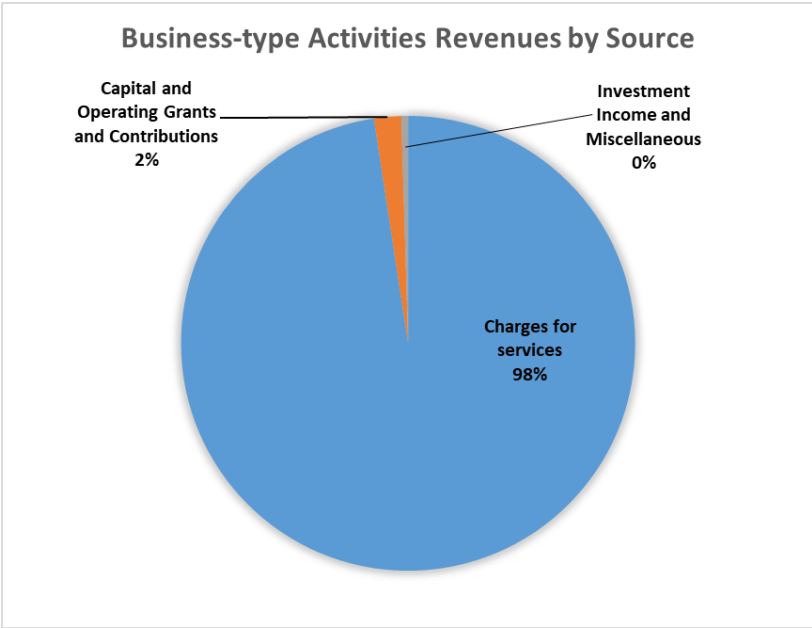
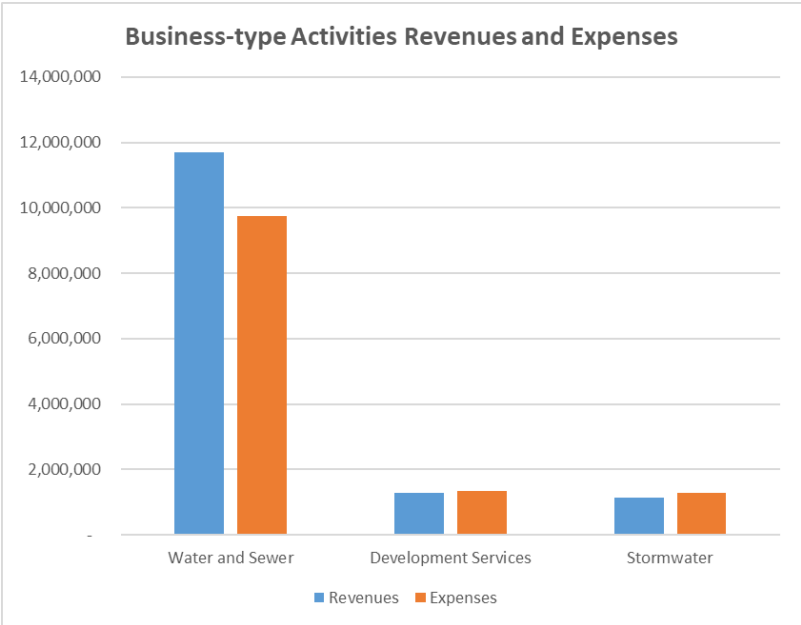
Changes in Net Position for the year ended September 30:

	Governmental		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
	<b>Revenues</b>					
Program Revenues:						
Charges for Services	\$ 6,655,442	\$ 6,296,917	\$ 13,852,653	\$ 14,857,885	\$ 20,508,095	\$ 21,154,802
Operating Grants and Contributions	553,370	31,297	25	589,693	553,395	620,990
Capital Grants and Contributions	3,469,655	5,691,969	274,355	4,907,862	3,744,010	10,599,831
General Revenues:						
Property Taxes	6,291,085	5,869,671	-	-	6,291,085	5,869,671
Utility Taxes	4,692,987	4,510,783	-	-	4,692,987	4,510,783
Business Tax Receipts	125,892	112,450	-	-	125,892	112,450
Intergovernmental-Unrestricted	4,360,200	3,858,262	-	-	4,360,200	3,858,262
Investment Income and Miscellaneous	584,076	1,046,551	68,347	690,966	652,423	1,737,517
<b>Total Revenues</b>	<b>26,732,707</b>	<b>27,417,900</b>	<b>14,195,380</b>	<b>21,046,406</b>	<b>40,928,087</b>	<b>48,464,306</b>
General Government	5,719,813	6,960,521	-	-	5,719,813	6,960,521
Public Safety	5,746,362	5,278,448	-	-	5,746,362	5,278,448
Physical Environment	7,898,398	7,380,870	-	-	7,898,398	7,380,870
Culture and Recreation	2,625,093	2,826,524	-	-	2,625,093	2,826,524
Interest on Long-Term Debt	559,889	603,264	-	-	559,889	603,264
Water and Sewer	-	-	9,737,602	10,051,311	9,737,602	10,051,311
Development Services	-	-	1,330,968	1,129,984	1,330,968	1,129,984
Stormwater	-	-	1,299,852	1,759,171	1,299,852	1,759,171
<b>Total Expenses</b>	<b>22,549,555</b>	<b>23,049,627</b>	<b>12,368,422</b>	<b>12,940,466</b>	<b>34,917,977</b>	<b>35,990,093</b>
Excess (Decrease) in Net Position						
Before Transfers	4,183,152	4,368,273	1,826,958	8,105,940	6,010,110	12,474,213
Transfers	(2,316,144)	(93,477)	2,316,144	93,477	-	-
Increase (Decrease) in Net Position	1,867,008	4,274,796	4,143,102	8,199,417	6,010,110	12,474,213
Net Position, Beginning,	80,680,779	76,405,983	52,722,233	44,522,816	133,403,012	120,928,799
Net Position, Ending	<b>\$ 82,547,787</b>	<b>\$ 80,680,779</b>	<b>\$ 56,865,335</b>	<b>\$ 52,722,233</b>	<b>\$ 139,413,122</b>	<b>\$ 133,403,012</b>

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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, 2021, the City of Winter Springs' governmental funds reported combined ending fund balances of \$38,476,471, an increase of \$68,254 over the prior year. Approximately 23%, or \$8,777,061, of this total amount constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed for such purposes as debt service, capital projects, inventories and prepaid costs.

The general fund is the chief operating fund of the City of Winter Springs. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,811,749, while total fund balance was \$9,042,987. 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 57% and 58% respectively, of total General Fund expenditures. The increase in fund balance of \$107,593 is primarily the result of increased taxes.

The Road Improvements Fund balance decreased \$2,145,567 due to the transfer to the Water and Sewer Utility Fund for 3<sup>rd</sup> generation sales tax projects.

The Solid Waste Fund net position increased by \$437,451. This increase is primarily due to the transfer from the General Fund for storm reserve replenishment.

**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 \$18,560,505 and total net position increased \$3,974,526 to \$40,725,633. The increase in net position in fiscal year 2021 is less than the prior fiscal year's increase primarily due to the timing of contributed capital assets.

The Development Services Fund net position decreased as a result of current year activities by \$21,967 to \$6,349,051 at the end of the fiscal year. The decrease in net position is due to a decrease in user charges and an increase in contracted services.

The Stormwater Utility Fund net position increased as a result of current fiscal year activities by \$190,543 to \$9,790,651 at the end of the fiscal year. This increase in net position in fiscal year 2021 is less than the prior fiscal year's increase primarily due to the timing of contributed capital assets.



**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

**General Fund Budgetary Highlights**

Differences between the original General Fund budget and the final amended General Fund budget resulted in no change in appropriation to fund balance.

The actual results of General Fund for the year show an appropriation to fund balance of \$107,593 compared to a final budgeted appropriation to fund balance of \$0. The favorable variance of \$107,593 is comprised of a favorable revenues and expenditure variance, as well as an unfavorable transfers variance. The favorable expenditure variance of \$177,396 is displayed in the departmental cost centers below:

Executive	\$ 10,675	
General Government	3,303	
Finance & Administrative Services	71,750	
Information Services	4,666	
Community Development	13,271	
Police	10,032	
Fire	-	
Public Works	58,280	
Parks and Recreation	<u>5,419</u>	
<b>Total</b>	<u>\$ 177,396</u>	

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

Payroll	\$ 427,553	2.7%
Other Operating	110,396	0.7%
Capital	<u>(360,553)</u>	-2.3%
<b>Total</b>	<u>\$ 177,396</u>	

Although capital reflects a negative variance it was more than offset by favorable variances within the respective departmental cost centers as reflected above.

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, 2021, amounts to \$98,179,448 (net of accumulated depreciation), for a decrease of \$1,417,781 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 decrease in the City of Winter Springs' investment in capital assets for the current fiscal year was 1.42% (a 2.79% decrease for governmental activities, and a 0.58% increase for business-type activities).

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
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Major capital asset events during the current fiscal year included the following:

- The Purchase
  - Scale Computing Hardware & Service at a cost of approximately \$145,808
  - New electric vehicles for the Community Development and Development Services departments at a total cost of approximately \$57,002
  - New vehicles for the Police department at a total cost of approximately \$415,106
  - New equipment for the Police department at a total cost of approximately \$183,675
  - New Pumps and Security upgrades for the East Waste Treatment Plant at a total cost of approximately \$41,373
  - New Pump for the West Waste Treatment Plant at a total cost of approximately \$13,071
  - New Turbine Pump for Water Plant # 3 at a total cost of approximately \$14,899
  - New equipment for the Public Works / Utilities departments at a cost of approximately \$216,403
  - New vehicles for the Public Works / Utilities departments at a cost of approximately \$145,725
  - New land acquisition (120. N Flamingo Ave) at a cost of approximately \$131,752
  - New land acquisition (310 Wagner Pt) at a cost of approximately \$312,278
  
- The completion and capitalization of the following projects:
  - Paving of Torcaso Parking Lot 2 at a cost of approximately \$61,830
  - Police Department Parking Lot re-pavement at a cost of approximately \$18,401
  - City Hall Restroom (West) Remodel at a cost of approximately \$25,203 (approximately \$16,966 spent in prior years)
  - City Hall Breakroom Conversion at a cost of approximately \$11,680
  - Trotwood Park upgrades and renovations to the entrance at a total cost of approximately \$70,157 (approximately \$49,947 spent in prior year)
  - Trotwood Park upgrades and renovations to the entrance, splash pad at a total cost of approximately \$54,253
  - Trotwood Park upgrades and renovations to site improvements at a total cost of approximately \$42,000
  - Trotwood Park shoulder paving at a total cost of approximately \$26,365
  - Central Winds Park Trailhead restroom construction at a cost of approximately \$221,110 (approximately \$18,973 spent in prior year)
  - Central Winds Park paving of parking lot at soccer field at a cost of approximately \$17,755
  - Central Winds Park parking lot construction (Hicks Rd) at a cost of approximately \$418,199
  - Central Winds Park re-pavement of Baseball parking lot at a cost of approximately \$26,335
  - Public Works storage building construction at a total cost of \$94,189
  - Sunshine restroom and surrounding area upgrade and renovation at a cost of approximately \$8,811
  - Town Center Parking lot construction at a total cost of approximately \$519,773
  - Ranchlands park renovation at a cost of approximately \$117,539 (\$28,154 spent in prior year)
  - Senior Center renovations/re-pavement of parking lot at a cost of approximately \$79,274
  - Senior Center shuffle board and horseshoes construction at a cost of approximately \$42,944
  - TLBD lightning protection for irrigation system at a total cost of approximately \$22,534
  - TLBD full-scale landscape replacement at fountains entrance at a cost of approximately \$33,402
  
- The capitalization of donated assets as a result of new residential and commercial building projects including:
  - Wendy's additions to the water and sanitary system infrastructure at a value of approximately \$81,261

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

- Beginning and continued construction on the following projects:
  - Police Department Restroom renovations at an approximate cost of \$60,000 (approximately \$42,000 spent in prior years)
  - Tuscawilla Crossing Reclaim Extension at an approximate cost of \$115,789
  - Lake Jessup Overlook Project at an approximate cost of \$2,885,000
  - Flamingo Ave Restroom construction at an approximate cost of \$110,000 (approximately \$2,900 spent in prior year)

Additional information on the City of Winter Springs' capital assets can be found in Note 6 on pages 46-47 of this report.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
	Land	\$10,341,976	\$ 9,897,945	\$ 7,170,177	\$ 7,170,177	\$17,512,153
Buildings	7,394,557	7,620,095	1,370,003	1,431,227	8,764,560	9,051,322
Improvements Other Than Buildings	6,712,904	6,897,019	23,498,424	25,458,364	30,211,328	32,355,383
Machinery and Equipment	3,158,515	3,030,911	5,023,609	5,537,738	8,182,124	8,568,649
Intangibles	14,030	114,855	95,548	154,757	109,578	269,612
Infrastructure	27,958,100	30,102,665	-	-	27,958,100	30,102,665
Construction in Progress	1,889,774	1,458,586	3,551,831	722,890	5,441,605	2,181,476
<b>Total Net Position</b>	<b>\$57,469,856</b>	<b>\$59,122,076</b>	<b>\$40,709,592</b>	<b>\$40,475,153</b>	<b>\$98,179,448</b>	<b>\$ 99,597,229</b>

**Long-Term Debt**

At September 30, 2021, the City of Winter Springs had total debt outstanding of \$30,679,047, a decrease of \$1,453,826 from \$32,132,873 at September 30, 2020. Total bonded debt of the City at the end of the current fiscal year was \$6,481,483. This amount does not include accreted interest of \$15,118,671.

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 47-50 of this report.

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
	Improvement Refunding Revenue Bonds, Series 1999	\$ 2,687,292	\$ 3,081,089	\$ -	\$ -	\$ 2,687,292
Water and Sewer Refund Revenue Bonds, Series 2000	-	-	3,794,191	3,794,191	3,794,191	3,794,191
Special Assessment Revenue Notes, Series 2011	1,032,729	1,128,333	-	-	1,032,729	1,128,333
Revenue Refunding Note Series 2016	-	-	194,000	1,167,000	194,000	1,167,000
Revenue Refunding Note Series 2018	-	-	-	1,894,000	-	1,894,000
Revenue Refunding Note Series 2020	-	-	3,022,000	-	3,022,000	-
State Revolving Fund Loans	-	-	4,830,120	6,308,417	4,830,120	6,308,417
Accreted Interest Payable	6,329,177	6,686,253	8,789,494	8,073,590	15,118,671	14,759,843
<b>Total Net Position</b>	<b>\$10,049,198</b>	<b>\$10,895,675</b>	<b>\$20,629,805</b>	<b>\$21,237,198</b>	<b>\$30,679,003</b>	<b>\$ 32,132,873</b>

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

**CITY OF WINTER SPRINGS, FLORIDA**  
**Management's Discussion and Analysis**  
**SEPTEMBER 30, 2021**

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

Through conservative fiscal policies and aggressive budget oversight, the City Manager and City Commission maintained the operating millage rate at 2.4100 for FY2021 and FY2022. The gross property tax values in Winter Springs increased in FY2021 by 7.9% and have increased an approximate 6% in FY2022. In May 2014, a county-wide precinct referendum resulted in an additional 1% local government infrastructure sales surtax, which will largely be utilized for transportation related to infrastructure improvements. The surtax is expected to result in \$2.0 million in additional revenues each year and expires in 2024.

The General Fund's FY2021 adopted expenditure budget of \$16,883,194 (inclusive of transfers) marked a decrease of 11.7% from the previous year. For FY2022 the adopted expenditure budget is \$18,736,477, an increase of 11% from FY2021. The total combined expenditure budget of FY2022 of \$54,513,045 (inclusive of transfers) is \$3,417,055 or 6.7% more than the adopted budget of FY2021.

**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, 2021**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 2,658,757	\$ 2,636,824	\$ 5,295,581
Investments	38,121,098	36,561,279	74,682,377
Receivables, Net	348,856	600,600	949,456
Inventories, at Cost	25,343	27,058	52,401
Prepaid Costs	163,478	6,190	169,668
Restricted Assets:			
Cash and Cash Equivalents	93,318	746,614	839,932
Receivables, Long-Term	972,730	-	972,730
Net Pension Asset	3,273,563	722,220	3,995,783
Capital Assets:			
Capital Assets not Being Depreciated	12,231,750	10,722,008	22,953,758
Capital Assets Being Depreciated, Net of Accumulated Depreciation	45,238,106	29,987,584	75,225,690
<b>Total Assets</b>	<u>103,126,999</u>	<u>82,010,377</u>	<u>185,137,376</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charge on Refunding	8,361	35,927	44,288
Deferred Outflow of Pension and OPEB	780,486	176,156	956,642
<b>Total Deferred Outflows of Resource</b>	<u>788,847</u>	<u>212,083</u>	<u>1,000,930</u>
<b>Liabilities</b>			
Accounts Payable and Accrued Expenses	2,622,830	2,222,037	4,844,867
Due to Other Governments	208,014	-	208,014
Unearned Revenue	11,074	-	11,074
Accrued Interest Payable	16,782	37,432	54,214
Liabilities Payable from Restricted Assets	91,707	672,332	764,039
Non-Current Liabilities:			
Due Within One Year	1,489,260	627,141	2,116,401
Due in More than One Year	10,407,091	20,356,900	30,763,991
<b>Total Liabilities</b>	<u>14,846,758</u>	<u>23,915,842</u>	<u>38,762,600</u>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows of Pension and OPEB	6,521,301	1,441,283	7,962,584
<b>Total Deferred Inflows of Resources</b>	<u>6,521,301</u>	<u>1,441,283</u>	<u>7,962,584</u>
<b>Net Position</b>			
Net Investment in Capital Assets	53,758,196	28,905,209	82,663,405
Restricted for:			
Capital Projects	6,132,041	-	6,132,041
Debt Service	64,853	-	64,853
Renewal and Replacement	-	610,292	610,292
Physical Environment	10,022,823	-	10,022,823
Public Safety	136,489	-	136,489
Pension Assets	3,273,563	722,220	3,995,783
Unrestricted	9,159,822	26,627,614	35,787,436
<b>Total Net Position</b>	<u>\$ 82,547,787</u>	<u>\$ 56,865,335</u>	<u>\$ 139,413,122</u>

See accompanying notes.



**CITY OF WINTER SPRINGS, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**

	<u>Special Revenue</u>			<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Road Improvements Fund</u>	<u>Solid Waste/ Recycling</u>		
<b>Assets</b>					
Cash and Cash Equivalents	\$ 586,064	\$ 613,568	\$ 163,024	\$ 1,296,101	\$ 2,658,757
Investments	9,380,765	8,507,838	2,260,526	17,971,968	38,121,097
Receivable, Net	188,504	754	159,598	-	348,856
Inventories, at Cost	25,343	-	-	-	25,343
Prepays	163,478	-	-	-	163,478
Special Assessments Receivable	-	-	-	972,730	972,730
Advances to Other Funds	42,417	-	-	-	42,417
Restricted Assets:					
Cash and Cash Equivalents	91,707	-	-	1,611	93,318
<b>Total Assets</b>	<u>10,478,278</u>	<u>9,122,160</u>	<u>2,583,148</u>	<u>20,242,410</u>	<u>42,425,996</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	469,675	1,149,880	247,064	101,389	1,968,008
Accrued Liabilities	654,025	-	-	-	654,025
Unearned Revenue	11,074	-	-	-	11,074
Retainage Payable	796	-	-	-	796
Due to Other Funds	-	-	-	42,417	42,417
Due to Other Governments	208,014	-	-	-	208,014
Payable from Restricted Assets	91,707	-	-	-	91,707
<b>Total Liabilities</b>	<u>1,435,291</u>	<u>1,149,880</u>	<u>247,064</u>	<u>143,806</u>	<u>2,976,041</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - County Taxes	-	754	-	-	754
Unavailable Revenue - Special Assessments	-	-	-	972,730	972,730
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>754</u>	<u>-</u>	<u>972,730</u>	<u>973,484</u>
<b>Fund Balances</b>					
Non-Spendable	231,238	-	-	-	231,238
Restricted	-	7,971,526	-	8,384,680	16,356,206
Committed	-	-	691,597	1,924,506	2,616,103
Assigned	-	-	1,644,487	8,851,376	10,495,863
Unassigned	8,811,749	-	-	(34,688)	8,777,061
<b>Total Fund Balances</b>	<u>9,042,987</u>	<u>7,971,526</u>	<u>2,336,084</u>	<u>19,125,874</u>	<u>38,476,471</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 10,478,278</u>	<u>\$ 9,122,160</u>	<u>\$ 2,583,148</u>	<u>\$ 20,242,410</u>	<u>\$ 42,425,996</u>

See accompanying notes.



**CITY OF WINTER SPRINGS, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

<b>Total Fund Balance, Governmental Funds</b>	\$	38,476,471
 <b>Amounts Reported for Governmental Activities in the Statement  of Net Position are Different Because:</b>		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		57,469,856
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		973,484
Deferred inflows and outflows of resources related to pension earnings are not recognized in the governmental funds; however, they are recorded in net position under full accrual accounting.		(5,740,815)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(11,904,772)
Net pension assets are not available in the current period and, therefore, are not reported in the funds.		<u>3,273,563</u>
<b>Net Position of Governmental Activities in the Statement of Net Position</b>	<b>\$</b>	<b><u><u>82,547,787</u></u></b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED SEPTEMBER 30, 2021**

	<u>Special Revenue</u>			<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>General Fund</b>	<b>Road Improvements Fund</b>	<b>Solid Waste/ Recycling</b>		
<b>Revenues</b>					
Taxes:					
Property Taxes	\$ 6,291,085	\$ -	\$ -	\$ -	\$ 6,291,085
Utility Taxes	4,692,987	-	-	-	4,692,987
Business Tax Receipts	125,892	-	-	-	125,892
Permits and Fees	2,417,891	-	-	1,125	2,419,016
Intergovernmental Revenues	4,866,694	2,511,559	64,988	552,274	7,995,515
Charges for Services	560,924	-	2,630,446	45,332	3,236,702
Fines and Forfeitures	110,135	-	-	311,156	421,291
Impact Fees/Assessments	-	-	-	1,020,634	1,020,634
Investment Income	26,821	19,887	3,573	67,764	118,045
Miscellaneous	329,550	-	-	136,481	466,031
<b>Total Revenues</b>	<b>19,421,979</b>	<b>2,531,446</b>	<b>2,699,007</b>	<b>2,134,766</b>	<b>26,787,198</b>
<b>Expenditures</b>					
Current:					
General Government	5,292,842	-	-	13,702	5,306,544
Public Safety	6,962,124	-	-	70,965	7,033,089
Physical Environment	797,869	27,724	3,061,556	978,206	4,865,355
Culture and Recreation	1,854,098	-	-	-	1,854,098
Debt Service:					
Principal	-	-	-	489,401	489,401
Interest and Fiscal Charges	-	-	-	917,591	917,591
Capital Outlay:					
General Government	217,001	-	-	62,253	279,254
Public Safety	134,534	-	-	-	134,534
Physical Environment	161,090	2,649,289	-	376,057	3,186,436
Culture and Recreation	148,684	-	-	187,814	336,498
<b>Total Expenditures</b>	<b>15,568,242</b>	<b>2,677,013</b>	<b>3,061,556</b>	<b>3,095,989</b>	<b>24,402,800</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,853,737</b>	<b>(145,567)</b>	<b>(362,549)</b>	<b>(961,223)</b>	<b>2,384,398</b>
<b>Other Financing Sources (Uses)</b>					
Transfers in	533,856	-	800,000	2,630,000	3,963,856
Transfers (out)	(4,280,000)	(2,000,000)	-	-	(6,280,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,746,144)</b>	<b>(2,000,000)</b>	<b>800,000</b>	<b>2,630,000</b>	<b>(2,316,144)</b>
<b>Net Change in Fund Balances</b>	<b>107,593</b>	<b>(2,145,567)</b>	<b>437,451</b>	<b>1,668,777</b>	<b>68,254</b>
<b>Fund Balances, Beginning of Year</b>	<b>8,935,394</b>	<b>10,117,093</b>	<b>1,898,633</b>	<b>17,457,097</b>	<b>38,408,217</b>
<b>Fund Balances, End of Year</b>	<b>\$ 9,042,987</b>	<b>\$ 7,971,526</b>	<b>\$ 2,336,084</b>	<b>\$ 19,125,874</b>	<b>\$ 38,476,471</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, 2021**

**Net Change in Fund Balances - Total Governmental Funds** \$ 68,254

**Amounts Reported for Governmental Activities in the Statements 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 is  
the amount by which capital outlays exceeded depreciation in the current period. (1,693,335)

Contributions of capital assets are not report as revenues in the governmental funds. 41,116

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 statements  
of activities. This amount is the net effect of these differences in the treatment of  
long-term debt and related items. 489,400

The payment of accreted interest that was recognized in a prior year is not reported  
as an expense on the statement of activities. 881,203

Special assessment revenue reported in the funds must be eliminated from the  
statement of activities since revenue was recognized in a prior year. (95,604)

Cash pension contributions reported in the funds were more than the calculated  
pension expense on the statement of activities and, therefore, increased  
net position. 2,894,091

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. (718,117)

**Change in Net Position of Governmental Activities** \$ 1,867,008

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, 2021**

	<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	\$ 6,287,782	\$ 6,287,782	\$ 6,291,085	\$ 3,303
Utility Taxes	3,963,000	4,688,770	4,692,987	4,217
Business Tax Receipts	77,000	125,800	125,892	92
Permits and Fees	2,104,258	2,381,258	2,417,891	36,633
Intergovernmental Revenues	2,989,700	4,856,994	4,866,694	9,700
Charges for Services	616,095	682,401	560,924	(121,477)
Fines and Forfeitures	111,400	111,400	110,135	(1,265)
Investment Income	75,000	75,000	26,821	(48,179)
Miscellaneous	55,001	212,275	329,550	117,275
<b>Total Revenues</b>	<u>16,279,236</u>	<u>19,421,680</u>	<u>19,421,979</u>	<u>299</u>
<b>Expenditures</b>				
Current:				
General Government:				
Executive	617,085	593,085	582,410	10,675
General Government	174,361	(17,932)	(21,235)	3,303
Finance and Administrative Services	1,221,249	1,221,249	1,149,499	71,750
Information Services	2,161,399	2,472,264	2,467,598	4,666
Community development	1,449,842	1,344,842	1,331,571	13,271
Public Safety:				
Police	6,818,796	6,827,996	6,817,964	10,032
Fire	278,694	278,694	278,694	-
Physical Environment:				
Public Works	873,004	1,017,239	958,959	58,280
Culture and Recreation:				
Parks and recreation	2,058,764	2,008,201	2,002,782	5,419
<b>Total Expenditures</b>	<u>15,653,194</u>	<u>15,745,638</u>	<u>15,568,242</u>	<u>177,396</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>626,042</u>	<u>3,676,042</u>	<u>3,853,737</u>	<u>177,695</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	603,958	603,958	533,856	(70,102)
Transfers (out)	(1,230,000)	(4,280,000)	(4,280,000)	-
<b>Total Other Financing Sources</b>	<u>(626,042)</u>	<u>(3,676,042)</u>	<u>(3,746,144)</u>	<u>(70,102)</u>
<b>Net Change in Fund Balances</b>	-	-	107,593	107,593
<b>Fund Balances, Beginning of Year</b>	<u>8,824,620</u>	<u>8,935,394</u>	<u>8,935,394</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 8,824,620</u>	<u>\$ 8,935,394</u>	<u>\$ 9,042,987</u>	<u>\$ 107,593</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL**  
**ROAD IMPROVEMENT SPECIAL REVENUE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**

	<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	\$ 1,955,000	\$ 1,955,000	\$ 2,511,559	\$ 556,559
Investment Income	70,000	70,000	19,887	(50,113)
<b>Total Revenues</b>	<u>2,025,000</u>	<u>2,025,000</u>	<u>2,531,446</u>	<u>506,446</u>
<b>Expenditures</b>				
Current:				
Physical Environment	50,000	50,000	27,724	22,276
Capital Outlay:				
Physical Environment	3,979,646	3,504,646	2,649,289	855,357
<b>Total Expenditures</b>	<u>4,029,646</u>	<u>3,554,646</u>	<u>2,677,013</u>	<u>877,633</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(2,004,646)</u>	<u>(1,529,646)</u>	<u>(145,567)</u>	<u>1,384,079</u>
<b>Other Financing Sources (Uses)</b>				
Transfers (out)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(4,004,646)	(3,529,646)	(2,145,567)	1,384,079
<b>Fund Balances, Beginning of Year</b>	<u>9,537,802</u>	<u>10,117,093</u>	<u>10,117,093</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 5,533,156</u>	<u>\$ 6,587,447</u>	<u>\$ 7,971,526</u>	<u>\$ 1,384,079</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, 2021**

	<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	\$ 48,000	\$ 48,000	\$ 64,988	\$ 16,988
Charges for Services	2,580,317	2,628,917	2,630,446	1,529
Investment Income	18,000	18,000	3,573	(14,427)
<b>Total Revenues</b>	<u>2,646,317</u>	<u>2,694,917</u>	<u>2,699,007</u>	<u>4,090</u>
<b>Expenditures</b>				
Current:				
Physical Environment	2,930,108	3,061,608	3,061,556	52
<b>Total Expenditures</b>	<u>2,930,108</u>	<u>3,061,608</u>	<u>3,061,556</u>	<u>52</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(283,791)</u>	<u>(366,691)</u>	<u>(362,549)</u>	<u>4,142</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	800,000	800,000	-
<b>Net Change in Fund Balances</b>	(283,791)	433,309	437,451	4,142
<b>Fund Balances, Beginning of Year</b>	<u>1,923,742</u>	<u>1,898,633</u>	<u>1,898,633</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,639,951</u>	<u>\$ 2,331,942</u>	<u>\$ 2,336,084</u>	<u>\$ 4,142</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2021**

	<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	\$ 2,061,324	\$ 425,381	\$ 150,119	\$ 2,636,824
Investments	28,582,688	5,897,021	2,081,570	36,561,279
Receivables, Net	540,926	-	59,674	600,600
Inventories	27,058	-	-	27,058
Prepaid Expenses	5,200	990	-	6,190
<b>Total Current Assets</b>	<b>31,217,196</b>	<b>6,323,392</b>	<b>2,291,363</b>	<b>39,831,951</b>
Non-Current Assets:				
Net Pension Asset	573,764	68,148	80,308	722,220
Restricted Investments	746,614	-	-	746,614
Capital Assets:				
Land, Buildings and Equipment	75,458,831	446,534	14,709,143	90,614,508
Construction in Progress	3,399,174	34,040	118,617	3,551,831
Less Accumulated Depreciation	(46,072,549)	(236,550)	(7,147,648)	(53,456,747)
<b>Total Capital Assets (Net of Accumulated Depreciation)</b>	<b>32,785,456</b>	<b>244,024</b>	<b>7,680,112</b>	<b>40,709,592</b>
<b>Total Non-Current Assets</b>	<b>34,105,834</b>	<b>312,172</b>	<b>7,760,420</b>	<b>42,178,426</b>
<b>Total Assets</b>	<b>65,323,030</b>	<b>6,635,564</b>	<b>10,051,783</b>	<b>82,010,377</b>
<b>Deferred Outflows of Resources</b>				
Deferred Charge on Refunding	35,927	-	-	35,927
Deferred Outflow Pension and OPEB	131,318	19,253	25,585	176,156
<b>Total Deferred Outflows Resources</b>	<b>167,245</b>	<b>19,253</b>	<b>25,585</b>	<b>212,083</b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**SEPTEMBER 30, 2021**  
*(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	\$ 1,913,508	\$ 106,605	\$ 34,396	\$ 2,054,509
Accrued Liabilities	133,465	12,773	21,290	167,528
Compensated Absences - Current	7,991	1,796	1,467	11,254
Customer Deposits Payable	672,332	-	-	672,332
Notes Payable - Current	615,887	-	-	615,887
Accrued Interest Payable	37,432	-	-	37,432
<b>Total Current Liabilities</b>	<b>3,380,615</b>	<b>121,174</b>	<b>57,153</b>	<b>3,558,942</b>
Non-Current Liabilities:				
Notes Payable	7,430,232	-	-	7,430,232
Revenue Bonds Payable	3,794,191	-	-	3,794,191
Accreted Interest Payable	8,789,494	-	-	8,789,494
Compensated Absences	31,964	7,181	5,866	45,011
Other Non-Current Liabilities	198,648	39,730	59,594	297,972
<b>Total Non-Current Liabilities</b>	<b>20,244,529</b>	<b>46,911</b>	<b>65,460</b>	<b>20,356,900</b>
<b>Total Liabilities</b>	<b>23,625,144</b>	<b>168,085</b>	<b>122,613</b>	<b>23,915,842</b>
<b>Deferred Inflows of Resources</b>				
Deferred Inflow of Pension and OPEB	1,139,498	137,681	164,104	1,441,283
<b>Total Deferred Inflows of Resources</b>	<b>1,139,498</b>	<b>137,681</b>	<b>164,104</b>	<b>1,441,283</b>
<b>Net Position</b>				
Net Investment in Capital Assets	20,981,072	244,025	7,680,112	28,905,209
Restricted for:				
Renewal and Replacement	610,292	-	-	610,292
Pension Assets	573,764	68,148	80,308	722,220
Unrestricted	18,560,505	6,036,878	2,030,231	26,627,614
<b>Total Net Position</b>	<b>\$ 40,725,633</b>	<b>\$ 6,349,051</b>	<b>\$ 9,790,651</b>	<b>\$ 56,865,335</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, 2021**

	<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	\$ 11,384,502	\$ 1,296,600	\$ 1,123,167	\$ 13,804,269
Other Revenue	34,580	15	13,789	48,384
<b>Total Operating Revenues</b>	<u>11,419,082</u>	<u>1,296,615</u>	<u>1,136,956</u>	<u>13,852,653</u>
<b>Operating Expenses</b>				
Salaries and Benefits	848,044	398,568	309,348	1,555,960
Materials and Supplies	885,929	7,741	329,079	1,222,749
Depreciation and Amortization	2,311,800	54,471	419,417	2,785,688
Other Operating Expenses	4,844,056	870,188	242,008	5,956,252
<b>Total Operating Expenses</b>	<u>8,889,829</u>	<u>1,330,968</u>	<u>1,299,852</u>	<u>11,520,649</u>
<b>Operating Income (Loss)</b>	<u>2,529,253</u>	<u>(34,353)</u>	<u>(162,896)</u>	<u>2,332,004</u>
<b>Non-Operating Revenue (Expenses)</b>				
Investment Income	52,547	12,386	3,414	68,347
Interest Expense	(131,870)	-	-	(131,870)
Accreted Interest Expense	(715,903)	-	-	(715,903)
Operating Grants	-	-	25	25
<b>Total Non-Operating Revenue (Expenses)</b>	<u>(795,226)</u>	<u>12,386</u>	<u>3,439</u>	<u>(779,401)</u>
<b>Income (Loss) Before Contributions and Transfers</b>	<u>1,734,027</u>	<u>(21,967)</u>	<u>(159,457)</u>	<u>1,552,603</u>
<b>Other Financing Sources (Uses)</b>				
Capital Contributions:				
Connection Fees	234,209	-	-	234,209
Capital Contribution	40,146	-	-	40,146
Transfers in	2,500,000	-	350,000	2,850,000
Transfers (out)	(533,856)	-	-	(533,856)
<b>Total Other Financing Sources (Uses)</b>	<u>2,240,499</u>	<u>-</u>	<u>350,000</u>	<u>2,590,499</u>
<b>Change in Net Position</b>	3,974,526	(21,967)	190,543	4,143,102
<b>Net Position, Beginning of Year</b>	<u>36,751,107</u>	<u>6,371,018</u>	<u>9,600,108</u>	<u>52,722,233</u>
<b>Net Position, End of Year</b>	<u>\$ 40,725,633</u>	<u>\$ 6,349,051</u>	<u>\$ 9,790,651</u>	<u>\$ 56,865,335</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**

	<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>Cash Flows from Operating Activities</b>				
Receipts from Customers	\$ 11,372,623	\$ 1,296,615	\$ 1,127,759	\$ 13,796,997
Payments to Suppliers	(4,299,248)	(949,614)	(555,821)	(5,804,683)
Payments to Employees	(1,520,936)	(463,828)	(405,899)	(2,390,663)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>5,552,439</u>	<u>(116,827)</u>	<u>166,039</u>	<u>5,601,651</u>
<b>Cash Flows from Non-Capital Financing Activities</b>				
Transfers in	2,500,000	-	350,000	2,850,000
Transfers (out)	(533,856)	-	-	(533,856)
Grants	-	-	25	25
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<u>1,966,144</u>	<u>-</u>	<u>350,025</u>	<u>2,316,169</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition of Capital Assets	(2,888,120)	(91,860)	-	(2,979,980)
Principal Paid	(1,323,298)	-	-	(1,323,298)
Interest Paid	(116,059)	-	-	(116,059)
Connection Fees	234,209	-	-	234,209
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(4,093,268)</u>	<u>(91,860)</u>	<u>-</u>	<u>(4,185,128)</u>
<b>Cash Flows from Investing Activities</b>				
Sale (Purchase) of Investments	(3,501,961)	121,180	(500,777)	(3,881,558)
Investment Income	52,547	12,386	3,414	68,347
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>(3,449,414)</u>	<u>133,566</u>	<u>(497,363)</u>	<u>(3,813,211)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(24,099)	(75,121)	18,701	(80,519)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>2,085,423</u>	<u>500,502</u>	<u>131,438</u>	<u>2,717,363</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 2,061,324</u>	<u>\$ 425,381</u>	<u>\$ 150,139</u>	<u>\$ 2,636,844</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(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 by Operating Activities</u></b>				
Operating Income (Loss)	\$ 2,529,253	\$ (34,353)	\$ (162,896)	\$ 2,332,004
Adjustments not Affecting Cash:				
Depreciation and Amortization	2,311,800	54,471	419,417	2,785,688
Change in Assets and Liabilities:				
Decrease (Increase) in				
Accounts Receivable	(54,237)	-	(9,196)	(63,433)
Decrease (Increase) in Inventories	(11,458)	-	-	(11,458)
Decrease (Increase) in Prepaid Expenses	580	(990)	-	(410)
Decrease (Increase) in Deferred Outflows	14,575	(5,267)	2,965	12,273
Increase (Decrease) in Accounts Payable	1,441,615	(70,695)	15,263	1,386,183
Increase (Decrease) in Accrued Liabilities	(45,997)	(21,735)	(7,279)	(75,011)
Increase (Decrease) in Customer Deposits	7,778	-	-	7,778
Increase (Decrease) in				
Accrued Compensated Absences	(6,210)	3,592	(2,929)	(5,547)
Increase (Decrease) in Deferred Inflows	1,127,846	138,640	156,775	1,423,261
Increase (Decrease) in Net Pension Liability/Asset	(1,640,779)	(194,880)	(229,655)	(2,065,314)
Increase (Decrease) in net OPEB Liability	(122,327)	14,390	(16,426)	(124,363)
Total Adjustments	<u>3,023,186</u>	<u>(82,474)</u>	<u>328,935</u>	<u>3,269,647</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 5,552,439</u>	<u>\$ (116,827)</u>	<u>\$ 166,039</u>	<u>\$ 5,601,651</u>
<b><u>Non-Cash Capital and Financing Activities</u></b>				
Contributed Capital Assets	<u>\$ 40,146</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,146</u>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
SEPTEMBER 30, 2021**

	<b>Defined Benefit Pension Trust Fund</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 2,293,939
Contributions Receivable	560,862
Investments, at Fair Value:	
Common Funds, Equity	47,485,780
Common Funds, Bonds	15,039,299
Other Investments	7,144,374
Total Investments	69,669,453
<b>Total Assets</b>	<b>72,524,254</b>
 <b>Liabilities</b>	
Accounts Payable	70,873
 <b>Net Position</b>	
Net Position Restricted for Pensions	<b>\$ 72,453,381</b>

See accompanying notes.

**CITY OF WINTER SPRINGS, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED SEPTEMBER 30, 2021**

	<b>Defined Benefit Pension Trust Fund</b>
<b>Additions</b>	
Contributions:	
Employer	\$ 3,056,897
Plan Members	204,115
Total Contributions	3,261,012
Investment Income:	
Net Increase in Fair Value of Investments	14,117,601
Interest	1,032,183
Investment-Related Expenses	(301,136)
Net Investment Income	14,848,648
<b>Total Additions</b>	<b>18,109,660</b>
 <b>Deductions</b>	
Benefits	4,119,651
Administrative Expenses	46,494
<b>Total Deductions</b>	<b>4,166,145</b>
 <b>Change in Net Position</b>	<b>13,943,515</b>
 <b>Net Position, Beginning of Year</b>	<b>58,509,866</b>
 <b>Net Position, End of Year</b>	<b>\$ 72,453,381</b>

See accompanying notes.

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## **NOTES TO FINANCIAL STATEMENTS**

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

**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, 2021**

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

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

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

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

The government reports the following funds:

■ **Major Governmental Funds**

- *General Fund* - is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- *Road Improvements Special Revenue Fund* - accounts for collected one-cent sales tax revenues restricted for use for transportation, safety, capacity and infrastructure consistent with 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.

■ **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.
- *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.

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

■ **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* - is 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.

**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.

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

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 first-in/first-out (FIFO) 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.

*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, 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.

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

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

*Compensated Absences*

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

*Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. The deferred charge on refunding and deferred outflows of pension

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

and OPEB reported in the enterprise and government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: county taxes and special assessments. 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.

*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 the 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.

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

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

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

**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	\$	(2,687,292)
Accreted Interest Payable		(6,329,177)
Notes Payable		(1,032,729)
Less: Deferred Charge on Refunding (to Be Amortized as Interest Expense)		8,361
Accrued Interest Payable		(16,782)
Other Postemployment Benefits		(1,271,349)
Compensated Absences		<u>(575,804)</u>
<b>Net Adjustment to Reduce Fund Balance, Total Governmental Funds to Arrive at Net Position, Governmental Activities</b>		<b>\$ <u>(11,904,772)</u></b>

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

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

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

Capital Outlay	\$	3,955,721
Depreciation Expense		<u>(5,649,056)</u>
<b>Net Adjustment to Decrease Net Changes in Fund</b>		
<b>Balances, Total Governmental Funds to Arrive at</b>		
<b>Changes in Net Position, Governmental Activities</b>		<u>\$ (1,693,335)</u>

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:

Principal Repayment	\$	<u>489,400</u>
<b>Net Adjustment to Increase Net Changes in Fund</b>		
<b>Balances, Total Governmental Funds to Arrive at</b>		
<b>Changes in Net Position, Governmental Activities</b>		<u>\$ 489,400</u>

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	\$	(15,793)
Amortization of Loss on Refunding		(928)
Accrued Interest Payable		1,553
Other Postemployment Benefits		(178,822)
Accreted Interest Payable		<u>(524,127)</u>
<b>Net Adjustment to Decrease Net Changes in</b>		
<b>Fund Balance, Total Governmental Funds to Arrive</b>		
<b>at Changes in Net Position, Governmental Activities</b>		<u>\$ (718,117)</u>

**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 these 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.

**CITY OF WINTER SPRINGS, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2021**

3. On or before September 30 of each year, two public hearings are convened, and the Commission establishes the ad valorem tax millage followed by the adoption of the final budget.
4. The budget may be formally amended by the City Commission at any time. Budgeted amounts presented in the accompanying financial statements have been adjusted for any legally authorized revisions of the annual budgets during the year.
5. The City Manager is authorized to transfer budgeted amounts between accounts within a department. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriations among programs within one department. The legal level of budgetary control is the departmental level.

**Deficit Fund Balance**

As a result of the internal loan, the Tuscawilla Phase III Special Revenue Fund has a deficit fund balance of \$34,688 at September 30, 2021.

**Appropriations in Excess of Funds Available**

Appropriations for the Tuscawilla Phase III Special Revenue Fund were in excess of anticipated revenues and prior years' fund balance.

**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 of the Florida Statutes. Authorized investments are:

1. U.S. Treasury and Government Guaranteed
2. Federal Agency/GSE
3. Supranationals
4. Corporates
5. Municipals
6. Agency Mortgage-Backed Securities
7. Asset-Backed Securities
8. Non-Negotiable Certificate of Deposit and Savings Account
9. Commercial Paper
10. Bankers' Acceptances
11. Repurchase Agreements
12. Money Market Funds



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The City's investment policy limits credit risk by restricting authorized investment 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 AAAm or Aaamf. 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 "A-" by Moody's and "A3" by S & P for long-term debt, or rated at least "MIG-1" by Moody's and "SP-1" by S & P for short-term debt.

**Custodial Credit Risk**

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits 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, 2021, 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, 2021, 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 and a half years. The maximum length to maturity for an investment in any state or local government debt security is five and a half years. Certificates of deposit maximum maturity is two years, and commercial paper and bankers' acceptances are 270 days. The maximum length to maturity for repurchase agreements is one year.

**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.

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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, 2021:

<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	\$ 18,120,400	\$ -	\$ 18,120,400
U.S. Treasury Notes	40,092,279	40,092,279	-
Municipal Credit	1,114,130	-	1,114,130
Federal Agency Bonds	<u>15,355,568</u>	-	<u>15,355,568</u>
	<u>\$ 74,682,377</u>	<u>\$ 40,092,279</u>	<u>\$ 34,590,098</u>

Investments held by the City at September 30, 2021 are detailed below.

<u>Investments</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Commercial Paper	\$ 18,120,400	AA+	106 days
US Treasury Notes	40,092,279	AA	495 days
Municipal Credit	1,114,130	AA+	308 days
Federal Agency Bonds	<u>15,355,568</u>	AA	388 days
	<u>\$ 74,682,377</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 of the 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 STIF 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, 2021 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	\$ 47,485,780	\$ -	\$ 47,485,780	\$ -
Bond Mutual Funds	15,039,299	-	15,039,299	-
Real Estate Investment Trusts	5,269,992	-	-	5,269,992
Other Investments	<u>1,874,382</u>	-	<u>1,874,382</u>	-
<b>Total Investments</b>	<u>69,669,453</u>	<u>\$ -</u>	<u>\$ 64,399,461</u>	<u>\$ 5,269,992</u>
Cash and Cash Equivalents	<u>2,293,939</u>			
<b>Total Cash and Investments</b>	<u>\$ 71,963,392</u>			

**Credit Risk**

The City’s Trust investment policy limits credit risk by restricting authorized investment 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, 2021, 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.

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**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, 2021, there were no security investments in the Trust that were over their respective limitations.

**Interest Rate Risk**

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

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

**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	\$ 188,645	(141)	188,504
Road Improvements Special Revenue	754	-	754
Solid Waste/Recycling Special Revenue	166,376	(6,778)	159,598
Water & Sewer Utility	585,156	(44,230)	540,926
Stormwater Utility	62,309	(2,635)	59,674
	<u>\$ 1,003,240</u>	<u>\$ (53,784)</u>	<u>\$ 949,456</u>

There is an amount of \$754 included in accounts receivable above in the Road Improvements Special Revenue Fund that is not considered to be available to liquidate liabilities of the current period. There are also special assessments receivable of \$972,730 that are not available to liquidate liabilities of the current period. These receivables are reported as deferred inflows of resources in the governmental funds balance sheet.

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**Note 6 - Capital Assets**

Capital asset activity for the year ended September 30, 2021 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	\$ 9,897,945	\$ 444,031	\$ -	\$ 10,341,976
Construction in Progress	1,458,586	2,342,869	(1,911,681)	1,889,774
Total Capital Assets, not Being Depreciated	<u>11,356,531</u>	<u>2,786,900</u>	<u>(1,911,681)</u>	<u>12,231,750</u>
Capital Assets, Being Depreciated:				
Buildings	15,554,578	315,300	-	15,869,878
Improvements	15,138,021	436,050	-	15,574,071
Intangible Assets	1,167,384	80	-	1,167,464
Machinery and Equipment	10,005,217	1,154,227	(58,664)	11,100,780
Infrastructure	73,235,764	1,215,960	-	74,451,724
Total Capital Assets, Being Depreciated	<u>115,100,964</u>	<u>3,121,617</u>	<u>(58,664)</u>	<u>118,163,917</u>
Less Accumulated Depreciation for:				
Buildings	(7,934,483)	(540,838)	-	(8,475,321)
Improvements	(8,241,002)	(620,165)	-	(8,861,167)
Intangible Assets	(1,052,529)	(100,905)	-	(1,153,434)
Machinery and Equipment	(6,974,306)	(1,026,623)	58,664	(7,942,265)
Infrastructure	(43,133,099)	(3,360,525)	-	(46,493,624)
Total Accumulated Depreciation	<u>(67,335,419)</u>	<u>(5,649,056)</u>	<u>58,664</u>	<u>(72,925,811)</u>
Total Capital Assets, Being Depreciated, Net	<u>47,765,545</u>	<u>(2,527,439)</u>	<u>-</u>	<u>45,238,106</u>
<b>Governmental Activities Capital Assets, Net</b>	<u>\$ 59,122,076</u>	<u>\$ 259,461</u>	<u>\$ (1,911,681)</u>	<u>\$ 57,469,856</u>
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital Assets, not Being Depreciated:				
Land	\$ 7,170,177	\$ -	\$ -	\$ 7,170,177
Construction in Progress	722,890	2,828,941	-	3,551,831
Total Capital Assets, not Being Depreciated	<u>7,893,067</u>	<u>2,828,941</u>	<u>-</u>	<u>10,722,008</u>
Capital Assets, Being Depreciated:				
Buildings	2,281,497	-	-	2,281,497
Improvements	70,480,183	66,197	-	70,546,380
Intangible Assets	393,919	-	-	393,919
Machinery and Equipment	10,276,256	124,989	(178,706)	10,222,539
Total Capital Assets, Being Depreciated	<u>83,431,855</u>	<u>191,186</u>	<u>(178,706)</u>	<u>83,444,335</u>
Less Accumulated Depreciation for:				
Buildings	(850,270)	(61,224)	-	(911,494)
Improvements	(45,021,819)	(2,026,137)	-	(47,047,956)
Intangible Assets	(239,162)	(59,209)	-	(298,371)
Machinery and Equipment	(4,738,518)	(639,118)	178,706	(5,198,930)
Total Accumulated Depreciation	<u>(50,849,769)</u>	<u>(2,785,688)</u>	<u>178,706</u>	<u>(53,456,751)</u>
Total Capital Assets, Being Depreciated, Net	<u>32,582,086</u>	<u>(2,594,502)</u>	<u>-</u>	<u>29,987,584</u>
<b>Business-Type Activities Capital Assets, Net</b>	<u>\$ 40,475,153</u>	<u>\$ 234,439</u>	<u>\$ -</u>	<u>\$ 40,709,592</u>

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Depreciation expense was charged to functions/programs as follows:

<b>Governmental Activities</b>	
General Government	\$ 1,309,530
Public Safety	314,560
Physical Environment	3,132,907
Culture and Recreation	<u>892,059</u>
<b>Total Depreciation Expense, Governmental Activities</b>	<b><u>\$ 5,649,056</u></b>
<b>Business-Type Activities</b>	
Water and Sewer	\$ 2,311,800
Development Services	54,471
Stormwater	<u>419,417</u>
<b>Total Depreciation Expense, Business-Type Activities</b>	<b><u>\$ 2,785,688</u></b>

Depreciation increases for business-type activities do not agree to depreciation expense due to transfers of fully depreciated assets from governmental activities.

**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 \$11,475,000. For the fiscal year, principal and interest paid (including accreted interest) on this series was \$1,275,000 and total pledged revenue was \$6,859,988.

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 \$16,340,000. For the fiscal year, no principal nor interest was paid this series and total pledged net revenue was \$7,093,953.

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

	Interest Rates and Dates	Maturity	Original Amount	Balance September 30, 2021
<b>Governmental Activities</b>				
Improvement Refunding Revenue				
Bonds Series 1999 (Excludes		10/1/2020		
\$6,329,177 of Accreted Interest on	3.25%-5.25%	to		
Capital Appreciation Bonds)	(4/1 and 10/1)	10/1/2029	<u>\$ 7,998,970</u>	<u>\$ 2,687,292</u>
<b>Total</b>				<b><u>\$ 2,687,292</u></b>

**CITY OF WINTER SPRINGS, FLORIDA  
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	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2021</u>
<b>Business-Type Activities</b>				
Water and Sewer Refunding Revenue Bonds Series 2000 (Excludes \$8,789,493 of Accreted Interest on Capital Appreciation Bonds)	4.5%-5.5% (4/1 and 10/1)	10/1/2022 to 10/1/2030	\$ <u>6,969,191</u>	\$ <u>3,794,191</u>
<b>Total</b>				\$ <u>3,794,191</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>
2022	\$ 371,765	\$ 903,235	\$ 397,498	\$ 942,502
2023	350,893	924,107	522,638	1,352,363
2024	331,130	943,870	490,931	1,384,069
2025	312,413	962,587	460,950	1,414,050
2026	295,456	979,544	432,638	1,442,363
2027-2030	<u>1,025,635</u>	<u>4,074,365</u>	<u>1,489,536</u>	<u>6,010,463</u>
	<u>\$ 2,687,292</u>	<u>\$ 8,787,708</u>	<u>\$ 3,794,191</u>	<u>\$ 12,545,810</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 \$1,191,382. For the fiscal year, principal and interest paid on this series was \$130,721 and total pledged revenue was \$139,137.

The 2016 Water and Sewer System Revenue Refunding Note Payable is secured by net revenue from the water and sewer system. The agreement provides for total funding of \$6,497,000. The note period is for 4 years with an interest rate of 1.34% payable semiannually. Net revenues are calculated using system gross revenues less any expenses paid for operation and maintenance. The total principal and interest remaining to be paid on this series is \$195,300. For the fiscal year, principal and interest paid was \$983,419 and total pledged revenue was \$7,093,953. This note is expected to mature on October 1, 2021.

The 2018 Water and Sewer System Revenue Refunding Note Payable 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. In October 2020, this Note was fully refunded by the 2020 Water and Sewer System Revenue Refunding Note Payable.

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.

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The note period is for 12 years with an interest rate of 1.72% payable semiannually. The total principal and interest remaining to be paid on this series is \$3,414,874. For the fiscal year, principal and interest paid was \$65,293, total debt refunded with this note was \$3,088,459, and total pledged revenue was \$7,093,953.

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

In April 2012, the City executed Clean Water State Revolving Fund (SRF) Loan agreement WW590600 for the Lake Jessup reclaimed water augmentation facility. In October 2020, this loan was fully refunded by the Water and Sewer System Revenue Refunding Note Payable.

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 \$5,122,401. For the fiscal year, principal and interest paid on this series was \$320,150 and total pledged net revenue was \$7,093,953.

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 Semi-Annually at 3.25%	<u>\$ 1,032,729</u>
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**Business-Type Activities**

Water and Sewer System Revenue Refunding Note, Series 2016 - Payable in Annual Principal Installments Starting 4/1/2017 through 10/1/2021 and Interest Paid Semi-Annually at 1.34%	\$ 194,000
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2017 SRF Loan - Payable in Semi-Annual Principal and Interest Installments Starting 12/15/2017, with Interest Paid Semi-Annually at .72%	4,830,120
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Water and Sewer System Revenue Refunding Note, Series 2020 - Payable in Annual Principal Installments Starting 4/1/2021 through 10/1/2032 and Interest Paid Semi-Annually at 1.72%	<u>3,022,000</u>
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	<u>\$ 8,046,120</u>
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**CITY OF WINTER SPRINGS, FLORIDA**  
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Annual debt service requirements to maturity for notes payable 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>
2022	\$ 99,099	\$ 31,953	\$ 615,886	\$ 85,459
2023	102,332	28,680	424,949	81,058
2024	105,408	25,304	429,026	76,616
2025	113,321	21,750	433,117	72,116
2026	115,967	18,024	438,225	67,567
2027-2031	496,602	32,940	3,668,264	255,331
2032-2036	-	-	1,718,223	45,244
2037-2041	-	-	318,430	1,720
	<u>\$ 1,032,729</u>	<u>\$ 158,651</u>	<u>\$ 8,046,120</u>	<u>\$ 685,111</u>

**Changes in Long-Term Liabilities**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds Payable - Revenue Bonds	\$ 3,081,089	\$ -	\$ (393,797)	\$ 2,687,292	\$ 371,765
Accreted Interest Payable	6,686,253	524,127	(881,203)	6,329,177	903,235
Notes Payable - Direct Borrowing:					
Capital Improvement Notes	1,128,333	-	(95,604)	1,032,729	99,099
Other Postemployment Benefits	1,072,732	198,617	-	1,271,349	-
Compensated Absences	560,011	213,082	(197,289)	575,804	115,161
<b>Governmental Activity Long-Term Liabilities</b>	<u>\$ 12,528,418</u>	<u>\$ 935,826</u>	<u>\$ (1,567,893)</u>	<u>\$ 11,896,351</u>	<u>\$ 1,489,260</u>
<b>Business-Type Activities</b>					
Bonds Payable - Revenue Bonds	\$ 3,794,191	\$ -	\$ -	\$ 3,794,191	\$ -
Accreted Interest Payable	8,073,590	715,903	-	8,789,493	-
Notes Payable - Direct Borrowing:					
Revenue Notes	3,061,000	3,063,000	(2,908,044)	3,215,956	285,888
SRF Loans	6,308,417	-	(1,478,253)	4,830,164	330,000
Other Postemployment Benefits	422,335	-	(124,363)	297,972	-
Compensated Absences	61,813	200,195	(205,743)	56,265	11,253
<b>Business-Type Activity Long-Term Liabilities</b>	<u>\$ 21,721,346</u>	<u>\$ 3,979,098</u>	<u>\$ (4,716,403)</u>	<u>\$ 20,984,041</u>	<u>\$ 627,141</u>

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

The composition of interfund advances as of September 30, 2021 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Other Governmental Funds	<u>\$ 42,417</u>

**CITY OF WINTER SPRINGS, FLORIDA  
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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.

Interfund transfers for the year ended September 30, 2021 are summarized below:

<b>Transfers Out</b>	<b>Transfers In</b>					<b>Total</b>
	<b>General Fund</b>	<b>Stormwater Utility Fund</b>	<b>Solid Waste/ Recycling Fund</b>	<b>Other Governmental Funds</b>	<b>Water and Sewer Utility Fund</b>	
General Fund	\$ -	\$ 350,000	\$ 800,000	\$ 2,630,000	\$ 500,000	\$ 4,280,000
Road Improvement Fund	-	-	-	-	2,000,000	2,000,000
Water and Sewer Utility Fund	533,856	-	-	-	-	533,856
	<u>\$ 533,856</u>	<u>\$ 350,000</u>	<u>\$ 800,000</u>	<u>\$ 2,630,000</u>	<u>\$ 2,500,000</u>	<u>\$ 6,813,856</u>

Interfund transfers for the year ended September 30, 2021 are detailed below:

<b>Recipient Fund</b>	<b>Amount</b>	<b>Purpose</b>
General Fund	\$ 533,856	Transfer from Water and Sewer Utility Fund for utility billing.
Solid Waste Fund	800,000	Transfer from General Fund for storm reserve replenishment.
Arbor Fund	500,000	Transfer from General Fund for urban beautification initiatives.
1999/2011 Debt Service	1,230,000	Transfer from General Fund for annual debt service requirements.
Public Facilities Capital Projects	500,000	Transfer from General Fund for recreational capital initiatives.
Excellence in Customer Service	400,000	Transfer from General Fund for capital customer service initiatives.
Water and Sewer Utility Fund	2,000,000	Transfer from Road Improvement Fund for 3 <sup>rd</sup> generation sales tax projects.
Water and Sewer Utility Fund	500,000	Transfer from General Fund for emergency waste water repairs.
Stormwater Utility	<u>350,000</u>	Transfer from General Fund for capital initiatives.
	<u>\$ 6,813,856</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 Commission for final approval.

**Plan Membership**

At September 30, 2021 plan membership consisted of the following:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	131
Inactive Plan Members Entitled to but not	
Yet Receiving Benefits	167
Active Plan Members	74
	372

**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 asset was measured as of September 30, 2021, and the net pension asset was determined by an actuarial valuation as of October 1, 2020 updated to September 30, 2021. The components of the net pension asset of the sponsor on September 30, 2021 were as follows:

Total Pension Liability	\$ (68,457,598)
Plan Fiduciary Net Position	72,453,381
<b>Sponsor's Net Pension Asset</b>	<b>\$ 3,995,783</b>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	105.84%

**Actuarial Assumptions**

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

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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Inflation	2.75%
Salary Increases	3.0% - 4.5%
Investment Rate of Return	7.4%

For healthy General Employee participants postemployment, 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, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018 was used.

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, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018 was used.

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, 2021 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%	10%
International Equity	15%	11%
Domestic Bonds	20%	5%
International Bonds	5%	6%
Real Estate	10%	7%
<b>Total</b>	<u>100%</u>	

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**Discount Rate**

The discount rate used to measure the total pension liability was 7.40%. The projection of cash flows used to determine the discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

***Changes in Net Pension Liability***

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (Asset) (a)-(b)</u>
<b>Balances at September 30, 2020</b>	\$ 65,975,808	\$ 58,544,989	\$ 7,430,819
Changes for a Year:			
Service Cost	390,407	-	390,407
Interest	4,858,742	-	4,858,742
Differences Between Expected and Actual Experience	661,000	-	661,000
Changes of Assumptions	691,291	-	691,291
Contributions-Employer	-	3,052,914	(3,052,914)
Contributions-Employee	-	208,098	(208,098)
Net Investment Income	-	14,813,524	(14,813,524)
Benefit Payments, Including Refunds of Employee Contributions	(4,119,650)	(4,119,650)	-
Administrative Expense	-	(46,494)	46,494
Net Changes	<u>2,481,790</u>	<u>13,908,392</u>	<u>(11,426,602)</u>
<b>Balances at September 30, 2021</b>	<u>\$ 68,457,598</u>	<u>\$ 72,453,381</u>	<u>\$ (3,995,783)</u>

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(6.40%)</u>	<u>(7.40%)</u>	<u>(8.40%)</u>
Net Pension Liability (Asset)	\$ 3,652,614	\$ (3,995,783)	\$ (10,423,129)

**Deferred Outflows and Inflows of Resources**

For the year ended September 30, 2021, the City recognized pension expense of \$(3,532,594). At September 30, 2021, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 293,778	\$ -
Changes of Assumptions	307,240	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(7,734,929)
	<u>\$ 601,018</u>	<u>\$ (7,734,929)</u>

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 Ended September 30,</u>	
2022	\$ (1,298,113)
2023	(1,596,660)
2024	(2,136,201)
2025	(2,102,937)
2026	-
Thereafter	-
	<u>\$ (7,133,911)</u>

**Note 10 - Defined Contribution Plan**

In March 2012 the City established the Winter Springs Defined Contribution (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, 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 ending September 30, 2021, employer contributions required and made were \$163,548. As of September 30, 2021, participation in the plan consisted of 83 active members. During the year, the General Plan held no securities issued by the employer.

**Note 11 - Other Postemployment Benefits**

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

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

As of October 1, 2019, the valuation date, there were 133 active employees and 35 inactive employees or beneficiaries currently receiving benefits. The OPEB liability of \$1,569,321 was measured as of October 1, 2020 and was determined by the actuarial valuation. The covered payroll was \$6,979,027, and the ratio of net OPEB liability as a percentage of covered payroll was 22.49%.

**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 4.1% in 2040
Valuation Date	October 1, 2019
Measurement Date	October 1, 2020
Actuarial Cost Method	Entry Age Normal
Discount Rate	2.43%
Inflation Rate	2.50%
Salary Rate Increase	3.00%-4.50%
Retiree's Share of Benefit Related Costs	100% of blended health insurance premium rates except by law 0% for certain conditions for police officers death and disability benefits

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
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Below are the details regarding the total OPEB liability for the measurement period from October 1, 2019 to September 30, 2020:

	<b>Total OPEB Liability</b>
<b>Balance as of September 30, 2019</b>	\$ 1,495,067
Changes for the Year:	
Service Cost	61,772
Interest	42,084
Difference Between Expected and Actual Experience	-
Changes of Assumptions and Other Inputs	12,587
Benefit Payments	(42,189)
Net Changes	74,254
<b>Balances as of September 30, 2020</b>	<b>\$ 1,569,321</b>

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 (1.43%)</b>	<b>Discount Rate (2.43%)</b>	<b>1% Increase (3.43%)</b>
Total OPEB Liability	\$ 1,819,657	\$ 1,569,321	\$ 1,345,116

The following presents the total OPEB liability of the City using the 2021 healthcare cost trend rate of 6.0% to 4.1%, 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 3.1%)</b>	<b>Current Trend (6.0% to 4.1%)</b>	<b>1% Increase (7.0% to 5.1%)</b>
Total OPEB Liability	\$ 1,389,554	\$ 1,569,321	\$ 1,768,958

For the fiscal year ended September 30, 2021, 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	\$ -	\$ (186,162)
Changes of Assumption or Other Inputs	310,168	(41,494)
Contributions Subsequent to the Measurement Date	45,455	-
<b>Total</b>	<b>\$ 355,623</b>	<b>\$ (227,656)</b>



**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

The deferred outflows of resources related to OPEB, totaling \$45,455, resulting from City contributions to the OPEB plan subsequent to the measurement date, will be recognized as a reduction of the OPEB liability in the fiscal year ended September 30, 2022. 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 Ended September 30,</u>		
2022	\$	1,673
2023		1,673
2024		1,673
2025		1,675
2026		12,047
Thereafter		<u>63,771</u>
	\$	<u><u>82,512</u></u>

**Summary of Benefits**

*Other Postemployment Benefits (OPEBs)* - The City of Winter Springs provides optional postemployment healthcare 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 Plan 5 or 6 plans.

*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, 2021**

**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, 2021, the City had entered into construction contracts in the amount of \$2,857,249.

**Transportation Impact Fee Credits**

The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2021, there are no remaining impact fee credits.

**Note 15 - Fund Balance**

**Minimum Fund Balance Policy**

In accordance with Resolution 2002-36, the City designates an amount equal to 20 percent 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 super majority vote of the Commission, supplemental appropriation from unassigned General Fund balance may be authorized by the 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 budget.

**CITY OF WINTER SPRINGS, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2021**

At September 30, 2021, the City's governmental fund balances were as follows:

	<u>General Fund</u>	<u>Road Improvements Fund</u>	<u>Solid Waste/ Recycling</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balance</b>					
Non-Spendable:					
Inventory/Prepaid	\$ 188,821	\$ -	\$ -	\$ -	\$ 188,821
Advances	42,417	-	-	-	42,417
Restricted for:					
Physical Environment	-	7,971,526	-	303,047	8,274,573
Transportation Improvements	-	-	-	3,677,328	3,677,328
Public Safety	-	-	-	895,025	895,025
Fire Impact Fees	-	-	-	2,687,623	2,687,623
Parks Improvements	-	-	-	756,804	756,804
Debt Service	-	-	-	64,853	64,853
Committed to:					
Solid Waste	-	-	691,597	-	691,597
Arbor	-	-	-	1,924,506	1,924,506
Assigned to:					
Storm Reserve	-	-	1,644,487	-	1,644,487
Debt Service	-	-	-	1,276,788	1,276,788
Capital Projects	-	-	-	7,574,588	7,574,588
Unassigned	8,811,749	-	-	(34,688)	8,777,061
<b>Total Fund Balance</b>	<u>\$ 9,042,987</u>	<u>\$ 7,971,526</u>	<u>\$ 2,336,084</u>	<u>\$ 19,125,874</u>	<u>\$ 38,476,471</u>

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**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, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 61,772	\$ 60,410	\$ 62,209	\$ 105,694
Interest	42,084	57,351	52,706	38,973
Differences Between Expected and Actual Experience	-	(249,780)	-	(9,706)
Changes in Assumptions	12,587	211,887	(72,616)	212,072
Benefit Payments	(42,189)	(43,183)	(54,750)	(55,000)
<b>Net Change in Total OPEB Liability</b>	<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>1,495,067</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>\$ 1,569,321</u>	<u>\$ 1,495,067</u>	<u>\$ 1,458,382</u>	<u>\$ 1,470,833</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 6,979,027	\$ 6,870,391	\$ 7,190,589	\$ 7,049,660
Net OPEB Liability as a Percentage of Covered Payroll	22.49%	21.76%	20.28%	20.86%

**Notes to Schedule**

Ten years of data will be presented as available.

**CITY OF WINTER SPRINGS, FLORIDA**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**YEAR ENDED SEPTEMBER 30, 2021**

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

**Notes to Schedule**

Ten years of data will be presented as available.

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 GASB Statement No. 82.

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF CONTRIBUTIONS  
YEAR ENDED SEPTEMBER 30, 2021**

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution/ Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Payroll
2014	\$ 2,474,578	\$ 2,527,508	\$ (52,930)	\$ 7,369,943	34.29%
2015	2,230,908	2,392,948	(162,040)	7,070,355	33.84%
2016	2,067,445	2,586,936	(519,491)	6,671,503	38.78%
2017	1,831,495	2,605,753	(774,258)	5,846,435	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%

**Notes to Schedule**

Ten years of data will be presented as available.

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

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

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

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.00%-4.50%
Investment Rate of Return	7.50%
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, 2021**  
***(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, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

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, with fully generational mortality improvements projected to each future decrement date with Scale MP-2018.

*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*

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

**CITY OF WINTER SPRINGS, FLORIDA  
SCHEDULE OF INVESTMENT RETURNS  
YEAR ENDED SEPTEMBER 30, 2021**

<u>Fiscal Year Ended September 30,</u>	<u>Annual Money-Weighted Rate of Return Net of Investment Expense</u>
2014	9.75%
2015	0.28%
2016	10.75%
2017	10.75%
2018	13.90%
2019	10.89%
2020	2.69%
2021	26.30%

**Notes to Schedule**

Ten years of data will be presented as available.

**OTHER SUPPLEMENTARY INFORMATION**

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

**Special Revenue Funds**

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

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

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

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

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

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

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

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

*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 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, movie and other civic events.

*Tusawilla Phase III*—This fund is used to account for collected special assessments restricted for maintenance related to the Tusawilla Phases III, and repayment of advance from 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*—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, 2021**

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
<b>Assets</b>				
Cash and Cash Equivalents	\$ 650	\$ 3,682	\$ 120,533	\$ 130,557
Investments	9,007	51,058	1,671,338	1,810,321
Special Assessments Receivable	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents	-	1,611	-	-
<b>Total Assets</b>	<u>9,657</u>	<u>56,351</u>	<u>1,791,871</u>	<u>1,940,878</u>
<b>Liabilities</b>				
Accounts Payable	-	-	43,621	11,800
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>43,621</u>	<u>11,800</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Special Assessments	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Restricted	9,657	56,351	1,748,250	1,929,078
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>9,657</u>	<u>56,351</u>	<u>1,748,250</u>	<u>1,929,078</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 9,657</u>	<u>\$ 56,351</u>	<u>\$ 1,791,871</u>	<u>\$ 1,940,878</u>

	<b>Special Revenue</b>			
	<b>Police Impact Fee Fund</b>	<b>Fire Impact Fee Fund</b>	<b>Parks Impact Fee Fund</b>	<b>Arbor Fund</b>
<b>Assets</b>				
Cash and Cash Equivalents	\$ 51,024	\$ 180,788	\$ 51,441	\$ 129,576
Investments	707,512	2,506,835	713,284	1,796,730
Special Assessments Receivable	-	-	-	-
Restricted Assets:				
Cash and Cash Equivalents	-	-	-	-
<b>Total Assets</b>	<u>758,536</u>	<u>2,687,623</u>	<u>764,725</u>	<u>1,926,306</u>
<b>Liabilities</b>				
Accounts Payable	-	-	7,921	1,800
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>7,921</u>	<u>1,800</u>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Special Assessments	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>				
Restricted	758,536	2,687,623	756,804	-
Committed	-	-	-	1,924,506
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<u>758,536</u>	<u>2,687,623</u>	<u>756,804</u>	<u>1,924,506</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 758,536</u>	<u>\$ 2,687,623</u>	<u>\$ 764,725</u>	<u>\$ 1,926,306</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2021**  
*(Continued)*

	Special Revenue				Total Special Revenue
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tusawilla Phase III	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 14,061	\$ 7,251	\$ 4,771	\$ 544	\$ 694,878
Investments	194,969	100,548	66,160	7,545	9,635,307
Special Assessments Receivable	-	-	-	-	-
Restricted Assets:					
Cash and Cash Equivalents	-	-	-	-	1,611
<b>Total Assets</b>	<u>209,030</u>	<u>107,799</u>	<u>70,931</u>	<u>8,089</u>	<u>10,331,796</u>
<b>Liabilities</b>					
Accounts Payable	9,710	4,072	450	360	79,734
Due to Other Funds	-	-	-	42,417	42,417
<b>Total Liabilities</b>	<u>9,710</u>	<u>4,072</u>	<u>450</u>	<u>42,777</u>	<u>122,151</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue - Special Assessments	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Restricted	199,320	103,727	70,481	-	8,319,827
Committed	-	-	-	-	1,924,506
Assigned	-	-	-	-	-
Unassigned	-	-	-	(34,688)	(34,688)
<b>Total Fund Balances</b>	<u>199,320</u>	<u>103,727</u>	<u>70,481</u>	<u>(34,688)</u>	<u>10,209,645</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 209,030</u>	<u>\$ 107,799</u>	<u>\$ 70,931</u>	<u>\$ 8,089</u>	<u>\$ 10,331,796</u>



	<b>Debt Service</b>		
	<b>TLBD Debt Service</b>	<b>1999 Debt Service Fund</b>	<b>Total Debt Service</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 4,406	\$ 86,121	\$ 90,527
Investments	61,091	1,194,167	1,255,258
Special Assessments Receivable	972,730	-	972,730
Restricted Assets:			
Cash and Cash Equivalents	-	-	-
<b>Total Assets</b>	<u>1,038,227</u>	<u>1,280,288</u>	<u>2,318,515</u>
<b>Liabilities</b>			
Accounts Payable	644	3,500	4,144
Due to Other Funds	-	-	-
<b>Total Liabilities</b>	<u>644</u>	<u>3,500</u>	<u>4,144</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue -			
Special Assessments	972,730	-	972,730
<b>Total Deferred Inflows of Resources</b>	<u>972,730</u>	<u>-</u>	<u>972,730</u>
<b>Fund Balances</b>			
Restricted	64,853	-	64,853
Committed	-	-	-
Assigned	-	1,276,788	1,276,788
Unassigned	-	-	-
<b>Total Fund Balances</b>	<u>64,853</u>	<u>1,276,788</u>	<u>1,341,641</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 1,038,227</u>	<u>\$ 1,280,288</u>	<u>\$ 2,318,515</u>

**CITY OF WINTER SPRINGS, FLORIDA  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021  
(Concluded)**

	<b>Capital Projects</b>		
	<b>1999 Construction Fund</b>	<b>Revolving Rehab Fund</b>	<b>Public Facilities</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 59,654	\$ 78,964	\$ 291,203
Investments	827,170	1,094,931	4,037,866
Special Assessments Receivable	-	-	-
Restricted Assets:			
Cash and Cash Equivalents	-	-	-
<b>Total Assets</b>	<b>886,824</b>	<b>1,173,895</b>	<b>4,329,069</b>
<b>Liabilities</b>			
Accounts Payable	-	-	15,220
Due to Other Funds	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>15,220</b>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Special Assessments	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>			
Restricted	-	-	-
Committed	-	-	-
Assigned	886,824	1,173,895	4,313,849
Unassigned	-	-	-
<b>Total Fund Balances</b>	<b>886,824</b>	<b>1,173,895</b>	<b>4,313,849</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 886,824</b>	<b>\$ 1,173,895</b>	<b>\$ 4,329,069</b>

	<u>Capital Projects</u>		<u>Total Non-Major Governmental Funds</u>
	<u>Excellence in Customer Service</u>	<u>Total Capital Projects</u>	
<b>Assets</b>			
Cash and Cash Equivalents	\$ 80,875	\$ 510,696	\$ 1,296,101
Investments	1,121,436	7,081,403	17,971,968
Special Assessments Receivable	-	-	972,730
Restricted Assets:			
Cash and Cash Equivalents	-	-	1,611
<b>Total Assets</b>	<u>1,202,311</u>	<u>7,592,099</u>	<u>20,242,410</u>
<b>Liabilities</b>			
Accounts Payable	2,291	17,511	101,389
Due to Other Funds	-	-	42,417
<b>Total Liabilities</b>	<u>2,291</u>	<u>17,511</u>	<u>143,806</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Revenue - Special Assessments	-	-	972,730
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>972,730</u>
<b>Fund Balances</b>			
Restricted	-	-	8,384,680
Committed	-	-	1,924,506
Assigned	1,200,020	7,574,588	8,851,376
Unassigned	-	-	(34,688)
<b>Total Fund Balances</b>	<u>1,200,020</u>	<u>7,574,588</u>	<u>19,125,874</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 1,202,311</u>	<u>\$ 7,592,099</u>	<u>\$ 20,242,410</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
<b>Revenues</b>				
Permits and Fees	\$ -	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	552,274	-
Charges for Services	-	-	45,332	-
Fines and Forfeitures	5,556	52,913	-	-
Impact Fees/Assessments	-	-	-	168,162
Investment Income	27	20	3,029	3,566
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>5,583</u>	<u>52,933</u>	<u>600,635</u>	<u>171,728</u>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	11,335	10,130	-	-
Physical Environment	-	-	254,593	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	-
Physical Environment	-	-	38,808	26,157
Culture and Recreation	-	-	-	-
<b>Total Expenditures</b>	<u>11,335</u>	<u>10,130</u>	<u>293,401</u>	<u>26,157</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(5,752)</u>	<u>42,803</u>	<u>307,234</u>	<u>145,571</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	(5,752)	42,803	307,234	145,571
<b>Fund Balances, Beginning</b>	<u>15,409</u>	<u>13,548</u>	<u>1,441,016</u>	<u>1,783,507</u>
<b>Fund Balances, End</b>	<u>\$ 9,657</u>	<u>\$ 56,351</u>	<u>\$ 1,748,250</u>	<u>\$ 1,929,078</u>

	<b>Special Revenue</b>			
	<b>Police Impact Fee Fund</b>	<b>Fire Impact Fee Fund</b>	<b>Parks Impact Fee Fund</b>	<b>Arbor Fund</b>
<b>Revenues</b>				
Permits and Fees	\$ -	\$ -	\$ -	\$ 1,125
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	178,500
Impact Fees/Assessments	24,720	15,519	138,195	-
Investment Income	1,417	5,095	1,559	2,414
Miscellaneous	-	-	-	125,065
<b>Total Revenues</b>	<b>26,137</b>	<b>20,614</b>	<b>139,754</b>	<b>307,104</b>
<b>Expenditures</b>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	122,952
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Capital Outlay:				
General Government	-	-	-	-
Physical Environment	-	-	-	-
Culture and Recreation	-	-	187,814	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>187,814</b>	<b>122,952</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>26,137</b>	<b>20,614</b>	<b>(48,060)</b>	<b>184,152</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	500,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000</b>
<b>Net Changes in Fund Balances</b>	<b>26,137</b>	<b>20,614</b>	<b>(48,060)</b>	<b>684,152</b>
<b>Fund Balances, Beginning</b>	<b>732,399</b>	<b>2,667,009</b>	<b>804,864</b>	<b>1,240,354</b>
<b>Fund Balances, End</b>	<b>\$ 758,536</b>	<b>\$ 2,687,623</b>	<b>\$ 756,804</b>	<b>\$ 1,924,506</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

	Special Revenue				Total Special Revenue
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tuscowilla Phase III	
<b>Revenues</b>					
Permits and Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,125
Intergovernmental Revenues	-	-	-	-	552,274
Charges for Services	-	-	-	-	45,332
Fines and Forfeitures	-	-	74,187	-	311,156
Impact Fees/Assessments	509,268	55,926	-	13,240	925,030
Investment Income	766	230	83	31	18,237
Miscellaneous	3,000	-	-	-	128,065
<b>Total Revenues</b>	<u>513,034</u>	<u>56,156</u>	<u>74,270</u>	<u>13,271</u>	<u>1,981,219</u>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	10,202	10,202
Public Safety	-	-	49,500	-	70,965
Physical Environment	547,159	49,772	-	-	974,476
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	1,270	1,270
Capital Outlay:					
General Government	-	-	-	-	-
Physical Environment	-	-	-	-	64,965
Culture and Recreation	-	-	-	-	187,814
<b>Total Expenditures</b>	<u>547,159</u>	<u>49,772</u>	<u>49,500</u>	<u>11,472</u>	<u>1,309,692</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(34,125)</u>	<u>6,384</u>	<u>24,770</u>	<u>1,799</u>	<u>671,527</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	-	-	-	500,000
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
<b>Net Changes in Fund Balances</b>	(34,125)	6,384	24,770	1,799	1,171,527
<b>Fund Balances, Beginning</b>	<u>233,445</u>	<u>97,343</u>	<u>45,711</u>	<u>(36,487)</u>	<u>9,038,118</u>
<b>Fund Balances, End</b>	<u>\$ 199,320</u>	<u>\$ 103,727</u>	<u>\$ 70,481</u>	<u>\$ (34,688)</u>	<u>\$ 10,209,645</u>

	<b>Debt Service</b>		
	<b>TLBD Debt Service</b>	<b>1999 Debt Service Fund</b>	<b>Total Debt Service</b>
<b>Revenues</b>			
Permits and Fees	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Impact Fees/Assessments	95,604	-	95,604
Investment Income	35,215	1,059	36,274
Miscellaneous	8,416	-	8,416
<b>Total Revenues</b>	<b>139,235</b>	<b>1,059</b>	<b>140,294</b>
<b>Expenditures</b>			
Current:			
General Government	-	3,500	3,500
Public Safety	-	-	-
Physical Environment	3,730	-	3,730
Debt Service:			
Principal	95,604	393,797	489,401
Interest and Fiscal Charges	35,117	881,204	916,321
Capital Outlay:			
General Government	-	-	-
Physical Environment	-	-	-
Culture and Recreation	-	-	-
<b>Total Expenditures</b>	<b>134,451</b>	<b>1,278,501</b>	<b>1,412,952</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,784</b>	<b>(1,277,442)</b>	<b>(1,272,658)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	1,230,000	1,230,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>1,230,000</b>	<b>1,230,000</b>
<b>Net Changes in Fund Balances</b>	<b>4,784</b>	<b>(47,442)</b>	<b>(42,658)</b>
<b>Fund Balances, Beginning</b>	<b>60,069</b>	<b>1,324,230</b>	<b>1,384,299</b>
<b>Fund Balances, End</b>	<b>\$ 64,853</b>	<b>\$ 1,276,788</b>	<b>\$ 1,341,641</b>

**CITY OF WINTER SPRINGS, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Concluded)*

	<b>Capital Projects</b>		
	<b>1999 Construction Fund</b>	<b>Revolving Rehab Fund</b>	<b>Public Facilities</b>
<b>Revenues</b>			
Permits and Fees	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Impact Fees/Assessments	-	-	-
Investment Income	1,686	2,231	7,726
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>1,686</u>	<u>2,231</u>	<u>7,726</u>
<b>Expenditures</b>			
Current:			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Capital Outlay:			
General Government	-	-	-
Physical Environment	-	-	311,092
Culture and Recreation	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>311,092</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,686</u>	<u>2,231</u>	<u>(303,366)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	500,000
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>500,000</u>
<b>Net Changes in Fund Balances</b>	1,686	2,231	196,634
<b>Fund Balances, Beginning</b>	<u>885,138</u>	<u>1,171,664</u>	<u>4,117,215</u>
<b>Fund Balances, End</b>	<u>\$ 886,824</u>	<u>\$ 1,173,895</u>	<u>\$ 4,313,849</u>



	<b>Capital Projects</b>		<b>Total Non-Major Governmental Funds</b>
	<b>Excellence in Customer Service</b>	<b>Total Capital Projects</b>	
<b>Revenues</b>			
Permits and Fees	\$ -	\$ -	\$ 1,125
Intergovernmental Revenues	-	-	552,274
Charges for Services	-	-	45,332
Fines and Forfeitures	-	-	311,156
Impact Fees/Assessments	-	-	1,020,634
Investment Income	1,610	13,253	67,764
Miscellaneous	-	-	136,481
<b>Total Revenues</b>	<b>1,610</b>	<b>13,253</b>	<b>2,134,766</b>
<b>Expenditures</b>			
Current:			
General Government	-	-	13,702
Public Safety	-	-	70,965
Physical Environment	-	-	978,206
Debt Service:			
Principal	-	-	489,401
Interest and Fiscal Charges	-	-	917,591
Capital Outlay:			
General Government	62,253	62,253	62,253
Physical Environment	-	311,092	376,057
Culture and Recreation	-	-	187,814
<b>Total Expenditures</b>	<b>62,253</b>	<b>373,345</b>	<b>3,095,989</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(60,643)</b>	<b>(360,092)</b>	<b>(961,223)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	400,000	900,000	2,630,000
<b>Total Other Financing Sources (Uses)</b>	<b>400,000</b>	<b>900,000</b>	<b>2,630,000</b>
<b>Net Changes in Fund Balances</b>	<b>339,357</b>	<b>539,908</b>	<b>1,668,777</b>
<b>Fund Balances, Beginning</b>	<b>860,663</b>	<b>7,034,680</b>	<b>17,457,097</b>
<b>Fund Balances, End</b>	<b>\$ 1,200,020</b>	<b>\$ 7,574,588</b>	<b>\$ 19,125,874</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, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Fines and Forfeitures	\$ 3,600	\$ 4,100	\$ 5,556	\$ 1,456
Investment Income	200	200	27	(173)
<b>Total Revenues</b>	3,800	4,300	5,583	1,283
<b>Expenditures</b>				
Current:				
Public Safety	3,900	11,400	11,335	65
<b>Total Expenditures</b>	3,900	11,400	11,335	65
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(100)	(7,100)	(5,752)	1,348
<b>Fund Balances, Beginning of Year</b>	19,550	15,409	15,409	-
<b>Fund Balances, End of Year</b>	\$ 19,450	\$ 8,309	\$ 9,657	\$ 1,348

**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, 2021**  
*(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	\$ -	\$ 51,275	\$ 52,913	\$ 1,638
Investment Income	50	50	20	(30)
<b>Total Revenues</b>	<u>50</u>	<u>51,325</u>	<u>52,933</u>	<u>1,608</u>
<b>Expenditures</b>				
Current:				
Public Safety	7,600	11,150	10,130	1,020
<b>Total Expenditures</b>	<u>7,600</u>	<u>11,150</u>	<u>10,130</u>	<u>1,020</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(7,550)	40,175	42,803	2,628
<b>Fund Balances, Beginning of Year</b>	<u>9,605</u>	<u>13,548</u>	<u>13,548</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,055</u>	<u>\$ 53,723</u>	<u>\$ 56,351</u>	<u>\$ 2,628</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, 2021**  
*(Continued)*

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental Revenues	\$ 625,000	\$ 625,000	\$ 552,274	\$ (72,726)
Charges for Services	35,000	35,000	45,332	10,332
Investment Income	8,000	8,000	3,029	(4,971)
<b>Total Revenues</b>	668,000	668,000	600,635	(67,365)
<b>Expenditures</b>				
Current:				
Physical Environment	661,610	661,610	254,593	407,017
Capital Outlay:				
Physical Environment	550,000	150,000	38,808	111,192
<b>Total Expenditures</b>	1,211,610	811,610	293,401	518,209
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(543,610)	(143,610)	307,234	450,844
<b>Fund Balances, Beginning of Year</b>	1,278,976	1,441,016	1,441,016	-
<b>Fund Balances, End of Year</b>	\$ 735,366	\$ 1,297,406	\$ 1,748,250	\$ 450,844

**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, 2021**  
*(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	\$ -	\$ 94,000	\$ 168,162	\$ 74,162
Investment Income	12,000	12,000	3,566	(8,434)
<b>Total Revenues</b>	<u>12,000</u>	<u>106,000</u>	<u>171,728</u>	<u>65,728</u>
<b>Expenditures</b>				
Capital Outlay:				
Physical Environment	850,000	169,000	26,157	142,843
<b>Total Expenditures</b>	<u>850,000</u>	<u>169,000</u>	<u>26,157</u>	<u>142,843</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(838,000)	(63,000)	145,571	208,571
<b>Fund Balances, Beginning of Year</b>	<u>1,661,453</u>	<u>1,783,507</u>	<u>1,783,507</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 823,453</u>	<u>\$ 1,720,507</u>	<u>\$ 1,929,078</u>	<u>\$ 208,571</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, 2021**  
*(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	\$ -	\$ -	\$ 24,720	\$ 24,720
Investment Income	7,000	7,000	1,417	(5,583)
<b>Total Revenues</b>	<u>7,000</u>	<u>7,000</u>	<u>26,137</u>	<u>19,137</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	7,000	7,000	26,137	19,137
<b>Fund Balances, Beginning of Year</b>	<u>707,025</u>	<u>732,399</u>	<u>732,399</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u><u>\$ 714,025</u></u>	<u><u>\$ 739,399</u></u>	<u><u>\$ 758,536</u></u>	<u><u>\$ 19,137</u></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, 2021**  
*(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	\$ -	\$ -	\$ 15,519	\$ 15,519
Investment Income	26,000	26,000	5,095	(20,905)
<b>Total Revenues</b>	<u>26,000</u>	<u>26,000</u>	<u>20,614</u>	<u>(5,386)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	26,000	26,000	20,614	(5,386)
<b>Fund Balances, Beginning of Year</b>	<u>2,637,709</u>	<u>2,667,009</u>	<u>2,667,009</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,663,709</u>	<u>\$ 2,693,009</u>	<u>\$ 2,687,623</u>	<u>\$ (5,386)</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, 2021**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ -	\$ -	\$ 138,195	\$ 138,195
Investment Income	2,000	2,000	1,559	(441)
<b>Total Revenues</b>	<u>2,000</u>	<u>2,000</u>	<u>139,754</u>	<u>137,754</u>
<b>Expenditures</b>				
Capital Outlay:				
Culture and Recreation	350,000	350,000	187,814	162,186
<b>Total Expenditures</b>	<u>350,000</u>	<u>350,000</u>	<u>187,814</u>	<u>162,186</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(348,000)</u>	<u>(348,000)</u>	<u>(48,060)</u>	<u>299,940</u>
<b>Fund Balances, Beginning of Year</b>	<u>564,609</u>	<u>804,864</u>	<u>804,864</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 216,609</u>	<u>\$ 456,864</u>	<u>\$ 756,804</u>	<u>\$ 299,940</u>



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**ARBOR FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Permits and Fees	\$ 1,000	\$ 1,000	\$ 1,125	\$ 125
Fines and Forfeitures	-	-	178,500	178,500
Investment Income	4,000	4,000	2,414	(1,586)
Miscellaneous	-	-	125,065	125,065
<b>Total Revenues</b>	5,000	5,000	307,104	302,104
<b>Expenditures</b>				
Current:				
Physical Environment	479,927	479,927	122,952	356,975
<b>Total Expenditures</b>	479,927	479,927	122,952	356,975
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(474,927)	(474,927)	184,152	659,079
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	500,000	500,000	-
<b>Total Other Financing Sources (Uses)</b>	-	500,000	500,000	-
<b>Net Change in Fund Balances</b>	(474,927)	25,073	684,152	659,079
<b>Fund Balances, Beginning of Year</b>	670,914	1,240,354	1,240,354	-
<b>Fund Balances, End of Year</b>	\$ 195,987	\$ 1,265,427	\$ 1,924,506	\$ 659,079

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**TLBD MAINTENANCE FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(Continued)*

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Impact Fees/Assessments	\$ 507,548	\$ 507,548	\$ 509,268	\$ 1,720
Investment Income	1,500	1,500	766	(734)
Miscellaneous	-	3,000	3,000	-
<b>Total Revenues</b>	509,048	512,048	513,034	986
<b>Expenditures</b>				
Current:				
Physical Environment	548,451	551,451	547,159	4,292
<b>Total Expenditures</b>	548,451	551,451	547,159	4,292
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(39,403)	(39,403)	(34,125)	5,278
<b>Fund Balances, Beginning of Year</b>	169,575	233,445	233,445	-
<b>Fund Balances, End of Year</b>	\$ 130,172	\$ 194,042	\$ 199,320	\$ 5,278

**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, 2021**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ 55,725	\$ 55,725	\$ 55,926	\$ 201
Investment Income	700	700	230	(470)
<b>Total Revenues</b>	<u>56,425</u>	<u>56,425</u>	<u>56,156</u>	<u>(269)</u>
<b>Expenditures</b>				
Current:				
Physical Environment	60,326	60,326	49,772	10,554
<b>Total Expenditures</b>	<u>60,326</u>	<u>60,326</u>	<u>49,772</u>	<u>10,554</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(3,901)</u>	<u>(3,901)</u>	<u>6,384</u>	<u>10,285</u>
<b>Fund Balances, Beginning of Year</b>	<u>81,574</u>	<u>97,343</u>	<u>97,343</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 77,673</u>	<u>\$ 93,442</u>	<u>\$ 103,727</u>	<u>\$ 10,285</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, 2021**  
*(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	\$ -	\$ 53,570	\$ 74,187	\$ 20,617
Investment Income	225	225	83	(142)
<b>Total Revenues</b>	<u>225</u>	<u>53,795</u>	<u>74,270</u>	<u>20,475</u>
<b>Expenditures</b>				
Current:				
Public Safety	38,968	92,538	49,500	43,038
<b>Total Expenditures</b>	<u>38,968</u>	<u>92,538</u>	<u>49,500</u>	<u>43,038</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(38,743)	(38,743)	24,770	63,513
<b>Fund Balances, Beginning of Year</b>	<u>44,600</u>	<u>45,711</u>	<u>45,711</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 5,857</u>	<u>\$ 6,968</u>	<u>\$ 70,481</u>	<u>\$ 63,513</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, 2021**  
*(Continued)*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact Fees/Assessments	\$ 13,196	\$ 13,196	\$ 13,240	\$ 44
Investment Income	42	42	31	(11)
<b>Total Revenues</b>	<u>13,238</u>	<u>13,238</u>	<u>13,271</u>	<u>33</u>
<b>Expenditures</b>				
Current:				
General Government	11,155	11,155	10,202	953
Debt Service:				
Principal	2,941	2,941	-	2,941
Interest and Other Charges	1,270	1,270	1,270	-
<b>Total Expenditures</b>	<u>15,366</u>	<u>15,366</u>	<u>11,472</u>	<u>3,894</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(2,128)</u>	<u>(2,128)</u>	<u>1,799</u>	<u>3,927</u>
<b>Fund Balances, Beginning of Year</b>	<u>7,537</u>	<u>(36,487)</u>	<u>(36,487)</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 5,409</u>	<u>\$ (38,615)</u>	<u>\$ (34,688)</u>	<u>\$ 3,927</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, 2021**  
*(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	\$ 138,655	\$ 138,655	\$ 95,604	\$ (43,051)
Investment Income	450	450	35,215	34,765
Miscellaneous	-	-	8,416	8,416
<b>Total Revenues</b>	<u>139,105</u>	<u>139,105</u>	<u>139,235</u>	<u>130</u>
<b>Expenditures</b>				
Current:				
Physical Environment	4,870	4,870	3,730	1,140
Debt Service:				
Principal	95,604	95,604	95,604	-
Interest and Other Charges	35,118	35,118	35,117	1
Capital Outlay:				
Physical Environment	25,000	-	-	-
<b>Total Expenditures</b>	<u>160,592</u>	<u>135,592</u>	<u>134,451</u>	<u>1,141</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(21,487)</u>	<u>3,513</u>	<u>4,784</u>	<u>1,271</u>
<b>Fund Balances, Beginning of Year</b>	<u>58,701</u>	<u>60,069</u>	<u>60,069</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 37,214</u>	<u>\$ 63,582</u>	<u>\$ 64,853</u>	<u>\$ 1,271</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, 2021**  
*(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	\$ 8,000	\$ 8,000	\$ 1,059	\$ (6,941)
<b>Total Revenues</b>	<u>8,000</u>	<u>8,000</u>	<u>1,059</u>	<u>(6,941)</u>
<b>Expenditures</b>				
Current:				
General Government	5,000	5,000	3,500	1,500
Debt Service:				
Principal	393,797	393,797	393,797	-
Interest and Other Charges	881,204	881,204	881,204	-
<b>Total Expenditures</b>	<u>1,280,001</u>	<u>1,280,001</u>	<u>1,278,501</u>	<u>1,500</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,272,001)</u>	<u>(1,272,001)</u>	<u>(1,277,442)</u>	<u>(5,441)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,230,000	1,230,000	1,230,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,230,000</u>	<u>1,230,000</u>	<u>1,230,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(42,001)	(42,001)	(47,442)	(5,441)
<b>Fund Balances, Beginning of Year</b>	<u>1,317,496</u>	<u>1,324,230</u>	<u>1,324,230</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,275,495</u>	<u>\$ 1,282,229</u>	<u>\$ 1,276,788</u>	<u>\$ (5,441)</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**1999 CONSTRUCTION FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(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	\$ 7,000	\$ 7,000	\$ 1,686	\$ (5,314)
<b>Total Revenues</b>	<u>7,000</u>	<u>7,000</u>	<u>1,686</u>	<u>(5,314)</u>
<b>Expenditures</b>				
Capital Outlay:				
Physical Environment	150,000	-	-	-
<b>Total Expenditures</b>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(143,000)</u>	<u>7,000</u>	<u>1,686</u>	<u>(5,314)</u>
<b>Fund Balances, Beginning of Year</b>	<u>873,171</u>	<u>885,138</u>	<u>885,138</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 730,171</u>	<u>\$ 892,138</u>	<u>\$ 886,824</u>	<u>\$ (5,314)</u>



**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**REVOLVING REHAB FUND**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(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	\$ 11,000	\$ 11,000	\$ 2,231	\$ (8,769)
<b>Total Revenues</b>	<u>11,000</u>	<u>11,000</u>	<u>2,231</u>	<u>(8,769)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	11,000	11,000	2,231	(8,769)
<b>Fund Balances, Beginning of Year</b>	<u>1,164,054</u>	<u>1,171,664</u>	<u>1,171,664</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,175,054</u>	<u>\$ 1,182,664</u>	<u>\$ 1,173,895</u>	<u>\$ (8,769)</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, 2021**  
*(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	\$ 20,000	\$ 20,000	\$ 7,726	\$ (12,274)
<b>Total Revenues</b>	<u>20,000</u>	<u>20,000</u>	<u>7,726</u>	<u>(12,274)</u>
<b>Expenditures</b>				
Current:				
Physical Environment	54,570	54,570	-	54,570
Capital Outlay:				
Physical Environment	741,000	541,000	311,092	229,908
<b>Total Expenditures</b>	<u>795,570</u>	<u>595,570</u>	<u>311,092</u>	<u>284,478</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(775,570)</u>	<u>(575,570)</u>	<u>(303,366)</u>	<u>272,204</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	500,000	500,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(775,570)	(75,570)	196,634	272,204
<b>Fund Balances, Beginning of Year</b>	<u>3,506,352</u>	<u>4,117,215</u>	<u>4,117,215</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 2,730,782</u>	<u>\$ 4,041,645</u>	<u>\$ 4,313,849</u>	<u>\$ 272,204</u>

**CITY OF WINTER SPRINGS, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL**  
**EXCELLENCE IN CUSTOMER SERVICE**  
**YEAR ENDED SEPTEMBER 30, 2021**  
*(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	\$ 3,000	\$ 3,000	\$ 1,610	\$ (1,390)
<b>Total Revenues</b>	<u>3,000</u>	<u>3,000</u>	<u>1,610</u>	<u>(1,390)</u>
<b>Expenditures</b>				
Capital Outlay:				
General Government	180,000	65,000	62,253	2,747
<b>Total Expenditures</b>	<u>180,000</u>	<u>65,000</u>	<u>62,253</u>	<u>2,747</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(177,000)</u>	<u>(62,000)</u>	<u>(60,643)</u>	<u>1,357</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	400,000	400,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(177,000)	338,000	339,357	1,357
<b>Fund Balances, Beginning of Year</b>	<u>514,752</u>	<u>860,663</u>	<u>860,663</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 337,752</u>	<u>\$ 1,198,663</u>	<u>\$ 1,200,020</u>	<u>\$ 1,357</u>

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## **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.	96
<b>Revenue Capacity Information</b> These schedules contain information to help the reader assess the City's local revenue source.	103
<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.	108
<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.	114
<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.	116

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

## **FINANCIAL TRENDS INFORMATION**

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

	FISCAL YEAR									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Net Investment in Capital Assets	\$ 40,328	\$ 44,711	\$ 45,826	\$ 45,650	\$ 48,555	\$ 52,573	\$ 52,292	\$ 53,683	\$ 54,922	\$ 53,758
Restricted	8,305	8,963	8,802	12,336	12,027	12,755	14,736	17,089	18,011	19,630
Unrestricted	17,136	12,856	11,737	768 <sup>1</sup>	1,746	1,594	3,052	5,634	7,748	9,160
Total Governmental Activities										
Net Position	<u>\$ 65,769</u>	<u>\$ 66,530</u>	<u>\$ 66,365</u>	<u>\$ 58,754</u>	<u>\$ 62,328</u>	<u>\$ 66,922</u>	<u>\$ 70,080</u>	<u>\$ 76,406</u>	<u>\$ 80,681</u>	<u>\$ 82,548</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 20,937	\$ 20,729	\$ 21,541	\$ 21,426	\$ 21,802	\$ 23,922	\$ 23,079	\$ 22,713	\$ 27,385	\$ 28,905
Restricted	507	468	482	567	561	560	515	613	647	1,332
Unrestricted	4,213	6,472	7,873	9,112	11,427	13,003	15,945	21,197	24,690	26,628
Total Business-Type Activities	<u>\$ 25,657</u>	<u>\$ 27,669</u>	<u>\$ 29,896</u>	<u>\$ 31,105</u>	<u>\$ 33,790</u>	<u>\$ 37,485</u>	<u>\$ 39,539</u>	<u>\$ 44,523</u>	<u>\$ 52,722</u>	<u>\$ 56,865</u>
Primary Government:										
Net Investment in Capital Assets	\$ 61,265	\$ 65,440	\$ 67,367	\$ 67,076	\$ 70,357	\$ 76,495	\$ 75,371	\$ 76,396	\$ 82,307	\$ 82,663
Restricted	8,812	9,431	9,284	12,903	12,588	13,315	15,251	17,702	18,658	20,962
Unrestricted	21,349	19,328	19,610	9,880	13,173	14,957	18,997	26,831	32,438	35,788
Total Primary Government	<u>\$ 91,426</u>	<u>\$ 94,199</u>	<u>\$ 96,261</u>	<u>\$ 89,859</u>	<u>\$ 96,118</u>	<u>\$ 104,767</u>	<u>\$ 109,619</u>	<u>\$ 120,929</u>	<u>\$ 133,403</u>	<u>\$ 139,413</u>

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



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

	FISCAL YEAR									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 5,069	\$ 4,903	\$ 5,498	\$ 5,708	\$ 6,131	\$ 6,298	\$ 6,233	\$ 7,052	\$ 6,961	\$ 5,720
Public Safety	7,102	7,415	7,476	7,101	6,764	6,228	5,791	6,892	5,278	5,746
Physical Environment	5,589	5,658	5,874	5,924	5,798	6,625	6,933	6,563	7,381	7,899
Culture and Recreation	2,043	2,078	2,170	2,109	2,163	2,045	2,301	2,282	2,827	2,625
Interest and Other Fiscal Charges on Long-Term Debt	833	773	782	657	668	635	589	673	603	560
Total Governmental Activities Expenses	<u>\$ 20,636</u>	<u>\$ 20,827</u>	<u>\$ 21,800</u>	<u>\$ 21,499</u>	<u>\$ 21,524</u>	<u>\$ 21,831</u>	<u>\$ 21,847</u>	<u>\$ 23,462</u>	<u>\$ 23,050</u>	<u>\$ 22,550</u>
Business-Type Activities:										
Water and Sewer	\$ 6,512	\$ 7,040	\$ 6,945	\$ 6,943	\$ 7,295	\$ 7,881	\$ 7,985	\$ 8,569	\$ 10,051	\$ 9,738
Development Services	342	369	409	501	510	665	574	647	1,130	1,331
Stormwater	976	1,155	1,150	1,162	1,223	941	1,043	2,321	1,759	1,300
Total Business-Type Activities Expenses	<u>\$ 7,830</u>	<u>\$ 8,564</u>	<u>\$ 8,504</u>	<u>\$ 8,606</u>	<u>\$ 9,028</u>	<u>\$ 9,487</u>	<u>\$ 9,602</u>	<u>\$ 11,537</u>	<u>\$ 12,940</u>	<u>\$ 12,369</u>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,021	\$ 1,838	\$ 2,058	\$ 2,218	\$ 2,150	\$ 2,061	\$ 2,206	\$ 2,404	\$ 2,518	\$ 2,515
Public Safety	424	461	458	731	418	1,075	232	180	100	243
Physical Environment	3,168	3,347	3,590	4,177	3,605	4,315	3,181	3,583	3,500	3,689
Culture and Recreation	391	430	363	846	418	1,079	378	321	179	209
Operating Grants and Contributions	221	-	23	16	2	87	74	1,284	31	553
Capital Grants and Contributions	1,056	2,043	1,382	2,756	3,583	2,781	2,897	5,122	5,692	3,470
Total Governmental Activities Program Revenues	<u>7,281</u>	<u>8,119</u>	<u>7,874</u>	<u>10,744</u>	<u>10,176</u>	<u>11,398</u>	<u>8,968</u>	<u>12,894</u>	<u>12,020</u>	<u>10,679</u>
Business-Type Activities:										
Water and Sewer	9,363	8,540	9,240	9,691	9,877	10,267	9,893	10,802	11,575	11,419
Development Services	1,100	1,099	821	2,075	1,315	1,968	1,055	3,031	2,148	1,297
Stormwater	1,117	995	1,097	871	1,117	1,167	1,120	1,150	1,135	1,137
Operating Grants and Contributions	-	-	-	-	-	-	8	926	590	-
Capital Grants and Contributions	2,226	2,062	1,526	1,452	1,311	1,617	1,248	1,484	4,908	274
Total Business-Type Activities Program Revenues	<u>13,806</u>	<u>12,696</u>	<u>12,684</u>	<u>14,089</u>	<u>13,620</u>	<u>15,019</u>	<u>13,324</u>	<u>17,393</u>	<u>20,356</u>	<u>14,127</u>
Total Governmental Program Revenues	<u>\$ 21,087</u>	<u>\$ 20,815</u>	<u>\$ 20,558</u>	<u>\$ 24,833</u>	<u>\$ 23,796</u>	<u>\$ 26,417</u>	<u>\$ 22,292</u>	<u>\$ 30,287</u>	<u>\$ 32,376</u>	<u>\$ 24,806</u>

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

	FISCAL YEAR									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense)/Revenue:										
Governmental Activities	\$ (13,355)	\$ (12,708)	\$ (13,926)	\$ (10,755)	\$ (11,348)	\$ (10,433)	\$ (12,879)	\$ (10,568)	\$ (11,030)	\$ (11,871)
Business-Type Activities	5,976	4,132	4,180	5,483	4,592	5,532	3,722	5,856	7,416	1,758
Total Governmental Net Expense	<u>\$ (7,379)</u>	<u>\$ (8,576)</u>	<u>\$ (9,746)</u>	<u>\$ (5,272)</u>	<u>\$ (6,756)</u>	<u>\$ (4,901)</u>	<u>\$ (9,157)</u>	<u>\$ (4,712)</u>	<u>\$ (3,614)</u>	<u>\$ (10,113)</u>
<b>Governmental Revenues and Other</b>										
<b>Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 3,901	\$ 3,853	\$ 4,015	\$ 4,284	\$ 4,516	\$ 4,727	\$ 5,150	\$ 5,487	\$ 5,870	\$ 6,291
Utility Taxes	3,963	3,923	4,035	3,887	3,976	3,879	4,003	4,213	4,511	4,693
Business Tax Receipts	106	109	105	120	122	123	126	122	112	126
Intergovernmental Revenues -										
Unrestricted	3,044	3,100	3,269	3,481	3,557	3,706	3,967	4,036	3,858	4,360
Investment Income and Miscellaneous	573	454	336	424	711	616	1,246	1,338	1,047	584
Gain (Loss) on Disposal of Capital Assets	-	34	17	26	-	-	-	-	-	-
Transfers	2,047	2,070	1,985	2,064	2,041	1,975	1,873	1,697	(93)	(2,316)
Total Governmental Activities	<u>13,634</u>	<u>13,543</u>	<u>13,762</u>	<u>14,286</u>	<u>14,923</u>	<u>15,026</u>	<u>16,365</u>	<u>16,893</u>	<u>15,305</u>	<u>13,738</u>
Business-Type Activities:										
Investment Income and Miscellaneous	67	88	32	108	135	138	323	825	691	69
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers	(2,047)	(2,070)	(1,985)	(2,064)	(2,041)	(1,975)	(1,873)	(1,697)	93	2,316
Total Business-Type Activities	<u>(1,980)</u>	<u>(1,982)</u>	<u>(1,953)</u>	<u>(1,956)</u>	<u>(1,906)</u>	<u>(1,837)</u>	<u>(1,550)</u>	<u>(872)</u>	<u>784</u>	<u>2,385</u>
Total Government	<u>\$ 11,654</u>	<u>\$ 11,561</u>	<u>\$ 11,809</u>	<u>\$ 12,330</u>	<u>\$ 13,017</u>	<u>\$ 13,189</u>	<u>\$ 14,815</u>	<u>\$ 16,021</u>	<u>\$ 16,089</u>	<u>\$ 16,123</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 279	\$ 835	\$ (164)	\$ 3,531	\$ 3,575	\$ 4,593	\$ 3,486	\$ 6,325	\$ 4,275	\$ 1,867
Business-Type Activities	3,996	2,150	2,227	3,527	2,686	3,695	2,172	4,984	8,200	4,143
Total Government	<u>\$ 4,275</u>	<u>\$ 2,985</u>	<u>\$ 2,063</u>	<u>\$ 7,058</u>	<u>\$ 6,261</u>	<u>\$ 8,288</u>	<u>\$ 5,658</u>	<u>\$ 11,309</u>	<u>\$ 12,475</u>	<u>\$ 6,010</u>

**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>
2012	\$ 3,901	\$ -	\$ 3,963	\$ 106	\$ 7,970
2013	3,853	-	3,923	109	7,885
2014	4,015	-	4,035	105	8,155
2015	4,284	-	3,887	120	8,291
2016	4,516	-	3,976	122	8,614
2017	4,727	-	3,879	122	8,728
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

**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>
2012	\$ 1,918	\$ 962	\$ 164	\$ 3,044
2013	1,994	972	134	3,100
2014	2,097	1,038	134	3,269
2015	2,249	1,128	104	3,481
2016	2,305	1,168	84	3,557
2017	2,366	1,245	95	3,706
2018	2,552	1,313	101	3,966
2019	2,559	1,376	101	4,036
2020	2,475	1,279	104	3,858
2021	2,748	1,510	102	4,360

**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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund:										
Non-Spendable	\$ 650	\$ 409	\$ 416	\$ 333	\$ 275	\$ 256	\$ 226	\$ 287	\$ 338	\$ 231
Assigned	343	581	433	-	-	-	-	-	-	-
Unassigned	7,839	7,498	7,647	8,163	8,226	8,250	8,289	8,411	8,597	8,812
Total General Fund	<u>\$ 8,832</u>	<u>\$ 8,488</u>	<u>\$ 8,496</u>	<u>\$ 8,496</u>	<u>\$ 8,501</u>	<u>\$ 8,506</u>	<u>\$ 8,515</u>	<u>\$ 8,698</u>	<u>\$ 8,935</u>	<u>\$ 9,043</u>
All Other Governmental Funds:										
Non-Spendable	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 3	\$ 1	\$ 1	\$ 1	\$ -
Restricted	4,470	5,468	5,298	11,304	12,025	12,751	14,736	17,088	18,010	16,356
Committed	1,687	1,528	1,285	1,032	799	1,292	972	1,830	1,901	2,616
Assigned	5,509	5,589	5,258	5,506	6,240	5,938	7,578	9,859	9,597	10,496
Unassigned	(217)	(191)	(172)	(129)	(81)	(1,120)	(990)	(873)	(36)	(35)
Total All Other Governmental Funds	<u>\$ 11,449</u>	<u>\$ 12,394</u>	<u>\$ 11,669</u>	<u>\$ 17,713</u>	<u>\$ 18,984</u>	<u>\$ 18,864</u>	<u>\$ 22,297</u>	<u>\$ 27,905</u>	<u>\$ 29,473</u>	<u>\$ 29,433</u>

**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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes:										
Property	\$ 3,733	\$ 3,686	\$ 3,841	\$ 4,098	\$ 4,320	\$ 4,595	\$ 5,026	\$ 5,377	\$ 5,870	\$ 6,291
Utility	3,963	3,923	4,035	3,887	3,976	3,879	4,003	4,213	4,511	4,693
General Obligation	168	167	174	186	196	132	124	111	-	-
Business Tax	105	109	106	120	122	123	126	122	112	126
Licenses and Permits:										
Franchise Fees	1,868	1,672	1,953	2,024	2,042	1,986	2,166	2,331	2,363	2,397
Other	63	75	40	47	62	91	44	39	34	22
Intergovernmental	3,948	4,684	4,059	8,727	8,144	6,575	6,972	8,660	6,748	7,995
Charges for Services	2,979	2,858	3,071	3,231	3,302	3,341	3,342	3,351	3,212	3,237
Fines and Forfeitures	211	165	281	168	178	175	256	283	109	421
Impact Fees/Assessments	1,000	1,380	1,247	2,627	1,232	3,162	819	1,764	1,348	1,021
Investment Income	280	195	139	226	275	247	428	1,067	913	118
Miscellaneous	293	328	219	225	364	281	690	177	134	466
<b>Total Revenues</b>	<b>18,611</b>	<b>19,242</b>	<b>19,165</b>	<b>25,566</b>	<b>24,213</b>	<b>24,587</b>	<b>23,996</b>	<b>27,495</b>	<b>25,354</b>	<b>26,787</b>
<b>Expenditures</b>										
General Government	\$ 4,842	\$ 4,995	\$ 5,012	\$ 5,051	\$ 5,187	\$ 5,161	\$ 5,057	\$ 5,407	\$ 4,711	\$ 5,307
Public Safety	6,584	6,918	6,987	7,151	6,916	6,739	6,574	6,503	6,523	7,033
Physical Environment	3,873	3,927	4,128	4,225	4,303	5,057	5,296	4,907	5,252	4,865
Culture and Recreation	1,644	1,702	1,787	1,784	1,785	1,865	1,891	1,866	1,965	1,854
Capital Outlay	1,814	1,834	1,925	2,571	5,370	4,251	2,410	3,509	3,593	3,937
Debt Service:										
Principal	5,342	1,007	5,101	610	1,232	3,453	1,138	1,158	515	489
Interest	485	373	424	192	188	149	65	49	897	918
Other Changes	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>24,584</b>	<b>20,756</b>	<b>25,364</b>	<b>21,584</b>	<b>24,981</b>	<b>26,675</b>	<b>22,431</b>	<b>23,399</b>	<b>23,456</b>	<b>24,403</b>
<b>Excess Revenues Over (Under)</b>										
<b>Expenditures</b>	(5,973)	(1,514)	(6,199)	3,982	(768)	(2,088)	1,565	4,096	1,898	2,384

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

	FISCAL YEAR									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Other Financing Sources (Uses)</b>										
Transfers In	\$ 3,911	\$ 3,422	\$ 3,642	\$ 7,043	\$ 4,659	\$ 4,494	\$ 5,763	\$ 5,744	\$ 4,062	\$ 3,964
Transfers Out	(1,879)	(1,350)	(1,653)	(4,977)	(2,617)	(2,520)	(3,889)	(4,047)	(4,155)	(6,280)
Notes Issued	4,504	-	3,494	-	-	-	-	-	-	-
Sales of Capital Assets	-	40	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<u>6,536</u>	<u>2,112</u>	<u>5,483</u>	<u>2,066</u>	<u>2,042</u>	<u>1,974</u>	<u>1,874</u>	<u>1,697</u>	<u>(93)</u>	<u>(2,316)</u>
<b>Change in Fund Balances</b>	<u>\$ 563</u>	<u>\$ 598</u>	<u>\$ (716)</u>	<u>\$ 6,048</u>	<u>\$ 1,274</u>	<u>\$ (114)</u>	<u>\$ 3,439</u>	<u>\$ 5,793</u>	<u>\$ 1,805</u>	<u>\$ 68</u>
<b>Debt Services as a Percentage of Non-Capital Expenditures</b>	25.59%	7.29%	23.57%	4.22%	7.24%	16.06%	6.01%	6.07%	7.11%	6.87%

## **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>
2012	\$ 2,174,531	\$ 1,890,388	86.93%	\$ 284,143	\$ 68,075	47	\$ 648,788	\$ 1,593,865	2.5600	\$ 2,251,660
2013	2,086,990	1,826,517	87.52%	260,473	67,121	47	581,857	1,572,301	2.5400	2,173,721
2014	2,199,733	1,931,766	87.82%	267,967	65,664	50	625,780	1,639,667	2.5400	2,330,707
2015	2,442,043	2,162,934	88.57%	279,109	66,887	52	760,723	1,748,259	2.5400	2,649,400
2016	2,670,315	2,322,345	86.97%	347,970	71,576	53	898,230	1,843,714	2.5400	2,865,145
2017	2,847,989	2,488,346	87.37%	359,643	73,137	56	959,840	1,961,342	2.5000	3,091,198
2018	3,128,578	2,716,013	86.81%	412,565	78,213	56	1,059,572	2,147,275	2.4900	3,389,902
2019	3,370,872	2,923,507	86.73%	447,365	82,498	58	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

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>											Total Direct & Overlapping Rates
	Winter Springs			Seminole County			School District			St. John's	County Fire Protections (MSTU)	
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Water Management District		
2012	2.4500	0.1100	2.5600	4.8751	0.1700	5.0451	7.7220	0.0000	7.7220	0.3313	2.3299	17.9883
2013	2.4300	0.1100	2.5400	4.8751	0.1700	5.0451	7.5530	0.0000	7.5530	0.3313	2.3299	17.7993
2014	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.3610	1.0000	8.3610	0.3283	2.3299	18.4343
2015	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1970	0.7000	7.8970	0.3164	2.3299	17.9584
2016	2.4300	0.1100	2.5400	4.8751	0.0000	4.8751	7.1490	0.7000	7.8490	0.3023	2.3299	17.8963
2017	2.4300	0.0700	2.5000	4.8751	0.0000	4.8751	6.8570	0.7000	7.5570	0.2885	2.3299	17.5505
2018	2.4300	0.0600	2.4900	4.8751	0.0000	4.8751	6.5690	0.0000	6.5690	0.2724	2.7649	16.9714
2019	2.4300	0.0500	2.4800	4.8751	0.0000	4.8751	6.3130	0.0000	6.3130	0.2562	2.7649	16.6892
2020	2.4300	0.0000	2.4300	4.8751	0.0000	4.8751	6.1330	0.0000	6.1330	0.2414	2.7649	16.4444
2021	2.4100	0.0000	2.4100	4.8751	0.0000	4.8751	5.9340	0.0000	5.9340	0.2287	2.7649	16.2127

Note:

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

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

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

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

Tax Year	Fiscal Year	Cap/Maint			Cap/Maint			Capital Only			Cap/Maint		
		Oak Forest Assessments			Tuscawilla Lighting and Beautification (TLBD) - Phase I Assessments			Tuscawilla Lighting and Beautification (TLBD) - Phase II Assessments			Tuscawilla III Assessments		
		Billed	Collected <sup>1</sup>	Difference	Billed <sup>2</sup>	Collected <sup>1</sup>	Difference	Billed	Collected <sup>1</sup>	Difference	Billed	Collected <sup>1</sup>	Difference
2011	2012	\$ 116,237	\$ 112,095	\$ 4,142	\$ 688,482	\$ 655,504	\$ 32,978	\$ 42,280	\$ 40,381	\$ 1,899	\$ -	\$ -	\$ -
2012	2013	116,237	112,019	4,218	688,482	664,035	24,447	42,280	40,670	1,610	-	-	-
2013	2014	116,237	111,963	4,274	701,658	675,955	25,703	42,280	40,784	1,496	12,753	12,279	474
2014	2015	112,351	108,253	4,098	673,320	648,971	24,349	27,357	26,380	977	12,668	12,219	449
2015	2016	112,351	108,286	4,065	673,164	648,823	24,341	27,346	26,369	977	12,668	12,204	464
2016	2017	112,351	108,213	4,138	673,128	648,645	24,483	27,335	23,363	3,972	12,668	12,193	475
2017	2018	58,047	55,872	2,175	673,128	648,946	24,182	-	8	(8)	12,668	12,217	451
2018	2019	58,047	55,916	2,131	673,128	648,654	24,474	-	-	-	12,668	12,212	456
2019	2020	58,047	55,914	2,133	673,128	648,400	24,728	-	-	-	13,746	13,230	516
2020	2021	58,047	54,766	3,281	673,128	638,891	34,237	-	-	-	13,746	13,237	509

Note:

<sup>1</sup> Includes prepayments.

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

**Special Assessment Debt Issued:**

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

**CITY OF WINTER SPRINGS, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
SEPTEMBER 30, 2021  
(AMOUNTS EXPRESSED IN THOUSANDS)**

<u>Taxpayer</u>	<u>2021</u>			<u>2012</u>		
	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	\$ 58,684	1	2.17%			
WE Park at Laurel Oaks LLC	50,651	2	1.87%			
Winter Springs Apartments LP	42,229	3	1.56%			
KMF XI Winter Springs LLC	41,162	4	1.52%			
Courtney Springs LLC	34,344	5	1.27%	\$ 16,524	3	1.04%
Duke Energy (Formerly Progress Energy)	33,836	6	1.25%	23,716	1	1.49%
Winter Springs Station LLC	20,029	7	0.74%			
United Dominion Realty Trust Inc.	15,253	8	0.56%	6,377	6	0.40%
Vistawilla ALF LLC	14,677	9	0.54%			
Standard Pacific of Florida	14,483	10	0.53%			
Laurel Oaks LLC				19,810	2	1.24%
Summer Falls LLC				8,787	4	0.55%
Bright House Networks LLC				6,973	5	0.44%
Winter Springs Holdings, Inc.				5,466	7	0.34%
Baxley Robert & Annmarie TRS				3,944	8	0.25%
Pathfinder Landology Isis				3,912	9	0.25%
Hacienda Village Co-Op Inc.				3,863	10	0.24%
<b>Totals</b>	<u>\$ 325,348</u>		<u>12.01%</u>	<u>\$ 99,372</u>		<u>6.24%</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
2012	\$ 4,080,271	\$ 3,933,840	96.41%	\$ 3,969	\$ 3,937,809	96.51%
2013	3,993,624	3,850,616	96.42%	2,196	3,852,812	96.47%
2014	4,164,738	4,014,098	96.38%	582	4,014,680	96.40%
2015	4,440,561	4,281,737	96.42%	2,392	4,284,129	96.48%
2016	4,683,015	4,515,547	96.42%	485	4,516,032	96.43%
2017	4,903,354	4,730,295	96.47%	984	4,731,279	96.49%
2018	5,346,715	5,145,529	96.24%	4,436	5,149,965	96.32%
2019	5,574,343	5,481,310	98.33%	4,763	5,486,073	98.42%
2020	6,099,004	5,869,644	96.24%	260	5,869,904	96.24%
2021	6,526,846	6,172,023	94.56%	53,049	6,225,072	95.38%

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, 2021**

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

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

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Assessed Value<sup>2</sup></b>	<b>Gross Debt<sup>3</sup></b>	<b>Less Debt Service Fund<sup>4</sup></b>	<b>Net Gen Obligation Debt</b>	<b>Ratio of Net Gen Obligation Debt to Assessed Value</b>	<b>Gen Obligation Debt Per Capita</b>
2012	33,599	\$ 1,593,864,153	\$ 2,739,107	\$ 50,549	\$ 2,688,558	0.169%	\$ 80
2013	33,540	1,572,300,619	2,638,521	42,070	2,596,451	0.165%	77
2014	33,871	1,639,667,121	2,533,833	25,305	2,508,528	0.153%	74
2015	34,901	1,748,258,752	2,425,161	1,167,015	1,258,146	0.072%	36
2016	35,266	1,843,713,578	2,312,629	1,176,903	1,135,726	0.062%	32
2017	35,599	1,961,341,503	-	-	1,074,143	0.055%	30
2018	36,635	2,147,274,968	-	-	949,131	0.044%	26
2019	37,321	2,293,968,241	-	-	835,458	0.036%	22
2020	38,764	2,509,878,198	-	-	-	0.000%	-
2021	38,975	2,708,235,730	-	-	-	0.000%	-

Note:

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

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

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

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

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

Fiscal Year Ended September 30,	Governmental Activities					Business-Type Activities					Percentage of	
	Refunding Revenue Bonds	Limited General Obligation Bonds	Special Assessment Revenue Bonds	Refunding Notes	Limited General Obligation Notes	Water and Sewer Revenue Notes	Water and Sewer Refunding Revenue Bonds	State Revolving Loan	Total Primary Government	Personal Income	Per Capita	
2012	\$ 12,526	\$ -	\$ -	\$ 3,260	\$ 2,739	\$ 12,152	\$ 9,302	\$ -	\$ 39,979	3.38%	\$ 1,190	
2013	12,232	-	-	3,054	2,639	10,897	9,751	2,853	41,426	3.75%	1,235	
2014	7,931	-	-	6,282	2,534	9,601	10,226	1,635	38,209	3.52%	1,128	
2015	8,386	-	-	5,781	2,425	8,266	10,730	1,568	37,156	3.41%	1,065	
2016	8,866	-	-	4,661	2,313	6,497	11,264	1,498	35,099	3.07%	995	
2017	9,374	-	-	3,521	-	5,747	11,830	4,307	34,779	2.97%	977	
2018	9,850	-	-	2,383	-	6,165	10,555	6,272	35,225	2.92%	962	
2019	10,478	-	-	1,225	-	4,639	11,192	6,669	34,203	2.49%	916	
2020	9,767	-	-	1,128	-	3,061	11,867	6,308	32,131	2.14%	829	
2021	9,016	-	-	1,033	-	3,216	12,584	4,830	30,679	1.86%	787	

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, 2021**  
**(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	2,687,292	100%	2,687,292
Accreted Interest	6,329,177	100%	6,329,177
City of Winter Springs General Obligation Debt <sup>2</sup>	-	0%	-
City of Winter Springs Capital Improvement Notes	<u>1,032,730</u>	100%	<u>1,032,730</u>
Total Direct and Overlapping Debt	<u>\$ 10,049,199</u>		<u>\$ 10,049,199</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
2012	\$ 3,963,093	\$ 1,748,214	-	\$ 167,640	-	-	\$ 185,336	\$ 6,064,283	\$ 1,669,984	3.63
2013	3,923,336	1,541,741	-	166,863	-	-	119,299	5,751,239	1,669,984	3.44
2014	4,034,667	1,816,567	-	173,876	-	-	165,152	6,190,262	1,838,498	3.37
2015	3,887,124	1,941,840	-	185,527	-	-	162,442	6,176,933	1,838,498	3.36
2016	3,975,578	1,874,893	-	195,560	-	-	159,347	6,205,378	1,838,498	3.38
2017	3,879,197	1,812,388	-	132,374	-	-	160,024	5,983,983	1,838,498	3.25
2018	4,003,425	1,960,722	-	124,109	-	-	135,163	6,223,419	1,633,823	3.81
2019	4,212,706	2,124,125	-	110,662	-	-	138,063	6,585,556	1,633,823	4.03
2020	4,510,783	2,137,683	-	27	-	-	136,883	6,785,376	1,410,310	4.81
2021	4,692,986	2,167,002	-	-	-	-	139,137	6,999,125	1,405,721	4.98

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

Water Revenue Bonds							
Fiscal Year Ended Sept 30,	Gross Revenues <sup>1</sup>	Operating Expenses <sup>2</sup>	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2012	\$ 9,833,455	\$ 5,331,369	\$ 4,502,086	\$ 913,470	\$ 487,292	\$ 1,400,762	3.21
2013	9,014,167	5,420,125	3,594,042	1,255,278	448,890	1,704,168	2.11
2014	9,534,771	5,488,225	4,046,546	1,296,376	409,422	1,705,798	2.37
2015	11,189,753	5,493,666	5,696,087	1,401,786	412,670	1,814,456	3.14
2016	11,189,465	5,765,435	5,424,030	1,446,699 <sup>3</sup>	368,458	1,815,160	2.99
2017	11,154,709	6,235,351	4,919,358	822,719	187,884	1,010,603	4.87
2018	10,260,680	6,140,468	4,120,212	1,875,000	99,668	1,974,668	2.09
2019	12,259,418	6,450,421	5,808,997	1,888,696	159,542	2,048,238	2.84
2020	12,943,985	7,059,281	5,884,704	1,938,782	156,801	2,095,583	2.81
2021	14,205,837	7,111,885	7,093,952	1,369,149	113,608	1,482,757	4.78

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.

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## **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>
2012	33,599	\$ 1,183,558	\$ 35,226	36.0	13.81	6,341	6.8%
2013	33,540	1,104,540	32,932	41.8	*	6,496	5.4%
2014	33,871	1,084,989	32,033	39.0	*	6,461	5.4%
2015	34,901	1,090,935	31,258	40.2	14.00	6,072	5.0%
2016	35,266	1,144,523	32,454	40.7	13.98	5,565	4.6%
2017	35,599	1,170,887	32,891	42.2	14.18	5,708	4.0%
2018	36,635	1,204,962	32,891	43.4	14.31	5,366	3.3%
2019	37,321	1,375,615	36,859	43.4	14.36	5,258	3.0%
2020	38,764	1,502,038	39,290	43.9	14.42	6,370	4.6%
2021	38,975	1,651,059	42,362	43.4	14.48	5,587	4.3%

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	2021			2012 <sup>1</sup>		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment <sup>2</sup>
Seminole County School Board	1,182	1	8.94%	1,775	1	28.85%
City of Winter Springs	175	2	1.32%	217	2	3.53%
Publix (Winter Springs Town Center)	165	3	1.25%	115	3	1.87%
Modern Plumbing	150	4	1.14%	80	6	1.30%
Tusawilla Country Club	78	5	0.59%	113	5	1.84%
Watermark at Vistawilla	60	6	0.45%			
The Grove Counseling Center	45	7	0.34%	37	10	0.60%
Budget Tree	52	8	0.39%			
United States Post Office	38	9	0.29%	48	7	0.78%
McDonald's	35	10	0.26%			
Dittmer Architectural Aluminum				44	8	0.72%
Dearborn Electronics				130	4	2.11%
Longwood Kia / Mitsubishi				40	9	0.65%
<b>Totals</b>	<b>1,980</b>		<b>14.97%</b>	<b>2,599</b>		<b>42.25%</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 with approximately 864 business establishments as of 2012.

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## **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,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Development Services	4.46	5.46	5.46	5.46	4.73	5.46	3.46	3.73	5.19	8.73
General Government	36.79	37.23	36.67	36.38	36.95	36.08	33.13	33.05	36.80	40.80
Public Safety:										
Police:										
Sworn Officers	65.00	65.00	65.00	65.00	65.70	65.00	65.00	55.00	55.00	55.00
Civilians <sup>2</sup>	18.45	16.45	16.88	17.13	17.13	17.13	15.07	15.50	15.50	16.68
Public Works	18.00	16.00	16.00	16.00	16.00	16.00	16.00	14.00	15.00	12.00
Culture and Recreation	25.68	24.07	24.06	21.84	21.11	21.76	20.84	20.79	20.79	21.52
Utilities	37.00	35.00	35.73	36.17	36.45	38.45	38.45	38.73	38.00	20.00
Stormwater	9.00	9.00	9.00	9.00	9.00	10.00	9.00	8.00	9.00	6.00
<b>Total</b>	<b>214.38</b>	<b>208.21</b>	<b>208.8</b>	<b>206.98</b>	<b>207.07</b>	<b>209.88</b>	<b>200.95</b>	<b>188.8</b>	<b>195.28</b>	<b>180.73</b>
<b>Part-Time FTEs (Included Above)</b>	<b>18.38</b>	<b>22.36</b>	<b>21.95</b>	<b>20.98</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>

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,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Police:</b>										
Auto Accidents	327	396	423	399	560	479	526	489	420	569
Physical Arrests	1,098	1,141	1,106	1,456	1,220	1,034	824	704	534	268
Criminal Investigations Conducted	374	386	522	408	533	419	388	1,384	1,249	1,330
Total Calls for Service	116,773	143,763	152,357	111,943	106,477	102,146	101,086	101,356	94,933	109,563
911 Calls Received	3,665	3,771	3,691	3,573	3,539	3,607	4,175	4,338	4,982	5,572
Evidence Processed (Pieces)	2,160	1,900	2,327	2,240	2,606	2,509	1,814	1,603	1,394	1,665
<b>Highways and Streets:</b>										
Streets Paved (Miles)	2	2	1	4	-	*	*	108	*	*
Streets Resurfaced (Miles)	41,850	39,958	39,958	46,114	63,674	70,324	53,925	51,783	116,528	82,961
Sidewalks/Bike Paths Built or Repaired (Sq Ft)	4,677	5,622	5,122	4,329	11,344	7,384	6,428	15,127	31,248	36,192
<b>Culture and Recreation:</b>										
Games - Baseball/Softball	1,104	998	978	842	879	939	646	715	535	900
Games - Basketball	683	689	738	608	578	749	749	734	*	*
Games - Football	257	209	256	103	22	61	61	39	145	120
Games - Soccer	880	650	1,140	1,176	879	882	1,130	950	679	1,020
Senior Activities	1,246	1,523	1,102	1,363	1,573	1,906	2,632	3,477	530	*
Civic Center and Pavilion Rentals	428	429	438	463	400	461	474	553	433	667
<b>Water:</b>										
New Connections	100	180	112	176	165	32	61	227	230	177
Number of Customers	12,847	13,254	13,383	13,496	13,727	13,822	13,597	13,967	13,817	13,994
Water Main Breaks	16	18	9	4	2	10	6	5	8	3
Average Daily Consumption (Gallons/per Capita)	109	106	98	103	104	97	103	119	252	96
Meter Reads	176,531	177,752	181,145	183,256	187,468	188,358	192,930	189,072	234,842	197,530
<b>Community Development:</b>										
Total Permits Issued	3,243	2,564	3,466	2,923	2,956	3,275	3,741	3,627	4,259	3,927
Building Inspections	8,108	9,540	5,921	8,189	8,885	6,194	7,154	7,690	6,662	9,441
Business Tax Receipts Issued	1,470	891	968	1,007	897	1,227	984	1,182	890	1,032
Land Use Amendments and Rezonings	*	7	11	13	3	8	1	*	1	2
Permit Files Created/Reviews Initiated	2,427	3,764	3,869	3,201	3,111	3,436	3,868	3,829	4,690	4,185
<b>General Government:</b>										
Personnel Actions Processed	375	106	309	182	283	426	201	288	150	281
Worker's Comp Injuries	33	44	32	30	30	37	35	25	21	27
Legal Notices Published	18	21	40	40	18	26	25	22	12	13
Payroll - Checks	210	380	499	425	352	334	335	296	266	93
Payroll - Direct Deposit	5,767	5,821	6,858	6,468	7,209	6,034	5,695	5,555	4,384	4,410
Receipts Deposited	153,762	266,563	266,630	247,363	134,565	130,754	127,820	129,349	130,541	132,772
A/P Checks Issued	5,651	6,936	5,285	5,442	5,364	4,974	3,659	4,537	4,018	3,881
Purchase Orders Processed	2,720	2,787	2,968	3,262	2,262	2,319	2,138	1,905	2,040	2,212

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>Function</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fleet	83	82	85	82	82	80	73	68	68	77
Fire Stations <sup>2</sup>	3	3	2	2	2	2	2	2	2	2
Highways and Streets:										
Streets - Paved (Miles)	99.63	101.16	102.69	102.69	103.25	103.25	103.40	107.52	107.52	107.52
Streets - Unpaved (Miles)	0.51	0.51	0.51	0.51	0.00	0.00	0.00	0.00	0.00	0.00
Street Lights	2,431	2,471	2,616	3,404	3,432	3,432	3,452	3,638	3,638	3,638
Traffic Signals	10	10	10	10	10	10	10	10	10	10
Culture and Recreation:										
Park Acreage	267.70	267.70	266.70	266.70	266.70	266.70	266.70	266.70	266.70	267.93
Parks - Community	6	6	6	6	6	6	6	6	6	6
Parks - Neighborhood	7	7	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)	169.10	171.00	173.00	173.10	173.20	173.60	175.20	243.90	243.90	243.90
Fire Hydrants	1,019	1,037	1,055	1,057	1,060	1,064	1,080	1,092	1,092	1,092
Maximum Daily Capacity (Millions of Gallons)	12	12	12	12	12	12	12	12	12	12
Deep Wells	8	8	8	8	8	8	8	8	8	8
Sewer:										
Sanitary Sewers (Miles)	112.80	114.30	115.75	115.75	115.76	116.31	117.95	199.09	199.09	199.09
Storm Sewers (Miles)	92.78	94.27	95.76	95.76	95.79	95.79	95.87	187.71	187.71	187.71
Treatment Facility Capacity (Millions of Gallons)	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212	4.212
Current Average Flow (Millions of Gallons)	2.043	2.358	2.067	2.097	2.080	2.140	2.280	2.124	2.520	2.520

Note:

\* Information not available.

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

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

## **OTHER REPORTS**

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

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Springs, Florida (the City), as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 18, 2022.

**Internal Control Over Financial Reporting**

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

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Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether City of Winter Springs' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. 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 result 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



March 18, 2022  
Gainesville, Florida

## MANAGEMENT LETTER

Honorable Mayor and City Commissioners  
City of Winter Springs, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Winter Springs, Florida (the City) as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated March 18, 2022.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 18, 2022, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

Section 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of 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.

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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 did not have any such recommendations.

### Special District Component Units

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

### Additional Matters

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

### Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the 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.



March 18, 2022  
Gainesville, Florida

## INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES

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

We have examined City of Winter Springs, Florida's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2021. 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 and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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



March 18, 2022  
Gainesville, Florida

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