



CITY OF
WINTER SPRINGS

2018

COMPREHENSIVE

ANNUAL

FINANCIAL

REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

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City of Winter Springs, Florida

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Year Ended September 30, 2018



Prepared by:

Finance and Administrative Services Department

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INTRODUCTORY SECTION

This section contains the following subsections:

- Table of Contents
- Letter of Transmittal
- GFOA Certificate of Achievement
- List of Principal Officials
- Organizational Chart

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CITY OF WINTER SPRINGS, FLORIDA

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WINTER SPRINGS, FLORIDA 32708-2799
Telephone (407) 327-1800

May 3rd, 2019

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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2018. Florida Statutes, Chapter 166.241 and the rules of the Florida Auditor General, Chapter 10.550 require that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and that they be audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed Certified Public Accountants.

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

The City of Winter Springs' financial statements have been audited by McDirmit, Davis & Company, 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, 2018 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, 2018 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 36,000.

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 1. 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 25-28 as part of the basic financial statements for the governmental funds. The TLBD Debt Service Fund budget-to-actual comparison is presented on page 73. The non-major governmental funds' budget comparisons are presented in the governmental fund subsection of this report which starts on page 86.

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 \$2.3M for the fiscal year 2018-2019.

Approximately 87% 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 2017-2018 fiscal year (tax year 2017), the gross taxable value reflects an increase of 9% from the prior year and has reached pre 2008 recession levels. During fiscal year 2017-2018 (tax year 2017), through prudent fiscal management, the City was able to maintain operating millage rates at 2.43 and was able to further reduce voted debt millage to 0.0600 mills. At the local level, revenues such as review and permit fees, investment income and state sales tax revenues have rebounded and are showing signs of sustainable growth.

New construction in Winter Springs has been robust for the past several years. Single-family residential construction projects that were recently completed or are currently under construction include Southern Oaks, Northern Oaks, Enclave at Dunmar and Tuskawilla Crossings. Upcoming residential projects include the proposed Winter Springs Town Center Townhomes (114 units). Multi-family projects under construction in 2018 included Integra 360 apartments on the north side of SR 434 across from Creek's Run and The Blake Apartments in the Town Center. Construction was completed on the Vistawilla Assisted Living Facility,

located near the SR 417/SR 434 Interchange. Commercial construction projects started or completed in 2018 include Starbucks, Octopus Carwash, RaceTrac, and PetSuites.

Seminole County Public Schools are the 12th largest in the state and 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, The Primrose School, and Irblich Holistic Preschool 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. Winter Springs has been host to the Central Florida Scottish Highland Games for the seventeenth consecutive year. The Oviedo-Winter Springs Chamber of Commerce offers a variety of art and music at the Town Center's ARTtoberFEST event. The City partners with a number of sport leagues such as Babe Ruth Baseball/Softball & Florida Kraze Krush Soccer contributing a variety of sports activities. We host a summer camp program offering affordable day camp options and host a number of community seasonal events including Father-Daughter Dance, Spring Explore Outdoors, Celebration of Freedom, Hometown Harvest, a salute to our veterans in the Veteran's Day Ceremony, and Winter Wonderland.

The Winter Springs and Oviedo Police Departments have teamed up to host events such as Cops & Kids and the Kids' House of Seminole Kickball Tournament which raises funds and awareness for abused children. During the holiday season, children from families in need from Winter Springs are invited to participate in our annual 'Shop with a Cop' festivities. Parks and Recreation has been busy with numerous park upgrades including a newly remodeled and expanded playground at Winding Hollow Park, newly built impressive family pavilion at Trotwood Park, and design and new play equipment with rubber surfacing at three other parks. The trend of expansion and modernization of the City's recreational facilities will continue into 2019 as improvements for Torcaso Park are in process. 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. Highlighted here are some of what makes the City of Winter Springs a top choice for families.

Long-term financial planning. The City Commission updated and adopted a 5-year Capital Improvements Plan (CIP) in September 2017 for fiscal years 2018 through 2022. 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 CIP 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 2014, the City implemented GASB 67: Financial Reporting for Pension Plans, and in fiscal year 2015, GASB 68: Accounting and Financial Reporting for Pensions. This fiscal year the City implemented GASB 75: Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

Major Initiatives. Continued improvements in customer service and information reporting are on-going, such as the implementation of the City's new website, upgrades in several technological systems, and a drive through with quick pay kiosk. Many of our parks facilities will continue to go through remodels and upgrades. Some of them include a new family pavilion at Trotwood, total replacement and expansion of the playground equipment at Torcaso and Central Winds, and the beginning stages of a Field House containing volleyball and basketball courts. This is all made possible with funding from the General and Parks Impact Funds. There have also been and will continue to be safety improvements with updated fencing at multiple parks, sidewalk replacements, and roadway improvements.

Awards and Acknowledgements

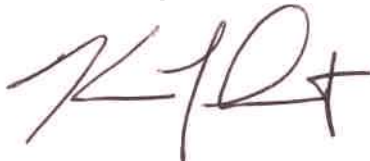
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Springs for its CAFR for the fiscal year ended September 30, 2017. This was the eighteenth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently-organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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 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,



Kevin L. Smith
City Manager



Shawn D. Boyle
Finance and Administrative Services Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Winter Springs
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2017

Christopher P. Morill

Executive Director/CEO

Mayor	Charles Lacey
Deputy Mayor / Commissioner	Geoff Kendrick
Commissioner	Jean Hovey
Commissioner	Kevin Cannon
Commissioner	Ken Greenberg
Commissioner	Jack Hays

CITY MANAGER

Kevin L. Smith

CITY CLERK

Andrea Lorenzo-Luaces

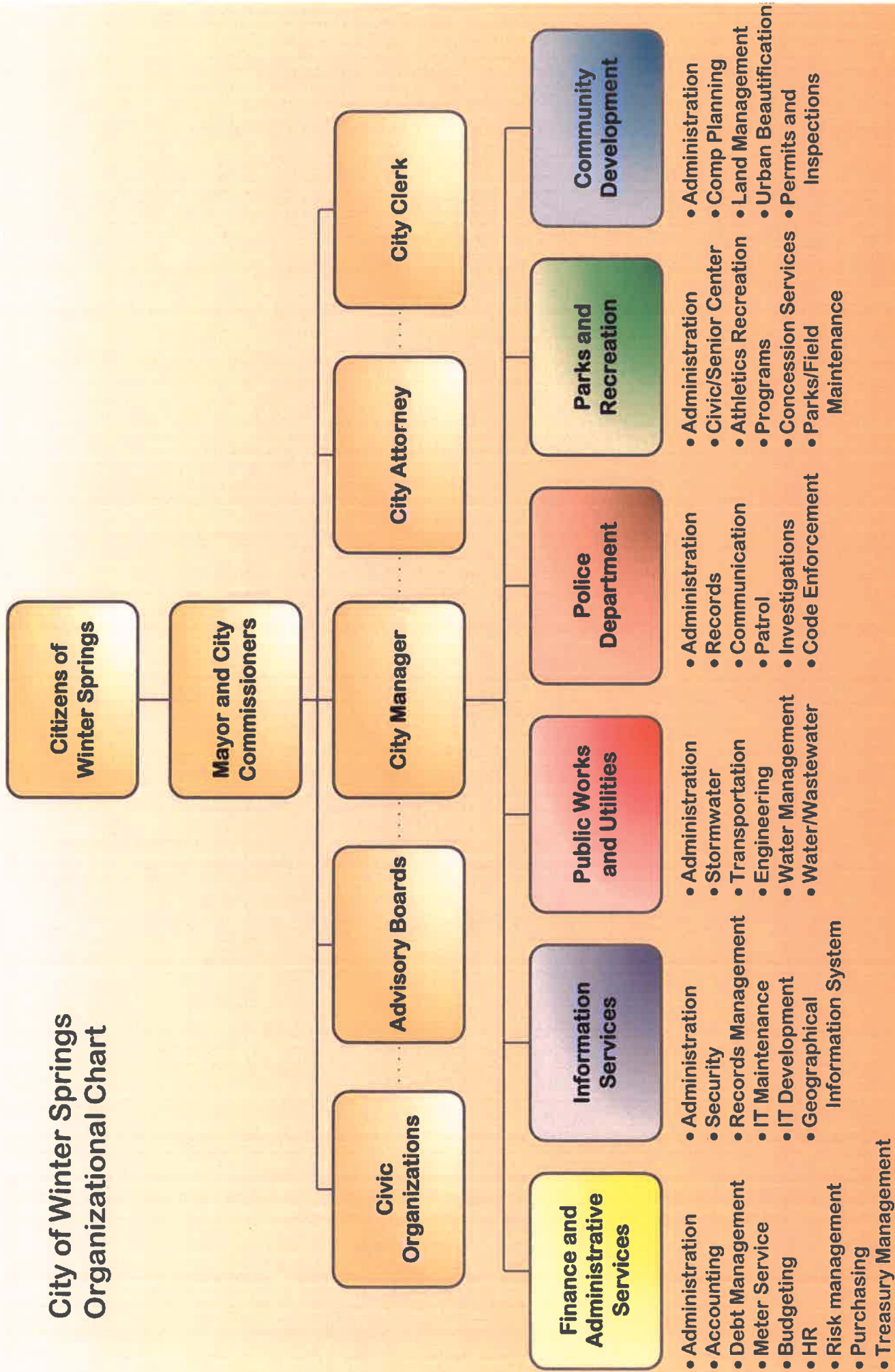
LEGAL COUNSEL

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

**DEPARTMENT
DIRECTORS**

COMMUNITY DEVELOPMENT	Brian Fields
FINANCE/ADMIN SERVICES	Shawn Boyle
PARKS AND RECREATION	Chris Caldwell
POLICE CHIEF	Kevin Brunelle
UTILITY/PUBLIC WORKS	Lena Rivera

City of Winter Springs Organizational Chart



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Financial Section

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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, 2018, 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.

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, 2018, 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.

Emphasis-of-Matter – Change in Accounting Principle

As discussed in Note 3 to the financial statements, in the year ended September 30, 2018, the City adopted the provisions of Governmental Accounting Standards Board Statement (“GASBS”) 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. As a result of the implementation of GASBS 75, the City reported a restatement for the change in accounting principle as of October 1, 2017. Our opinions are not modified with respect to this matter

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis, budgetary comparison information, 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 nonmajor fund financial statements and schedules and the Schedule is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 3, 2019 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.

McDiarmid Davis & Company, LLC

Orlando, Florida
May 3, 2019

As management of the City of Winter Springs 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, 2018. 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 \$109,619,213 (net position). Of this amount, \$18,997,004 (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 \$5,660,767 or 5.42% 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 \$30,810,833. Approximately 24% of this total amount, \$7,298,732, 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 \$8,288,603, or 55% of total general fund expenditures.
- As a result of current year's activities, the City of Winter Springs' total debt increased by \$448,054 (1.29%).

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.

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*.

The City of Winter Springs maintains 26 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Road Improvements Special Revenue Fund, Solid Waste/Recycling Special Revenue Fund, and TLBD Debt Service Fund all four of which are considered to be major funds. Data from the other 22 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City 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 25-28. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund, and the nonmajor funds on pages 73 and 86-107.

The basic governmental fund financial statements can be found on pages 19-28 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 29-33 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 34-35 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 36-67 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 68-72 of this report.

Other Information

The budget schedules for the major debt service fund is on page 73 after the RSI. The combining statements referred to earlier in connection with nonmajor governmental funds are presented after this. Combining and individual fund statements and schedules can be found on pages 75-107 of this report.

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 \$109,619,213 at the close of the most recent fiscal year.

Of the City of Winter Springs' net position, \$75,370,796 or 69%, 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 \$15,251,413 (14%). The remaining balance of *unrestricted net position* (\$18,997,004 or 17%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2018, 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.

City of Winter Springs, Florida
Management's Discussion and Analysis (Continued)

The following table reflects the condensed *Statement of Net Position* for the current and 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 Primary Government	
	2018	2017	2018	2017	2018	2017
Assets:						
Current and other assets	\$ 33,424,709	\$ 31,316,120	\$ 25,512,554	\$ 21,847,178	\$ 58,937,263	\$ 53,163,298
Restricted assets	81,770	69,494	727,859	1,507,460	809,629	1,576,954
Capital assets	58,159,769	59,523,931	39,054,457	39,298,563	97,214,226	98,822,494
Total assets	91,666,248	90,909,545	65,294,870	62,653,201	156,961,118	153,562,746
Deferred Outflows of Resources						
Deferred charge on refunding	\$ 14,337	\$ 69,321	\$ 255,642	\$ 332,843	\$ 269,979	\$ 402,164
deferred outflow of pension earnings	1,845,727	430,539	437,670	97,585	2,283,397	528,124
	1,860,064	499,860	693,312	430,428	2,553,376	930,288
Liabilities:						
Current liabilities	1,385,470	2,187,883	524,494	908,376	1,909,964	3,096,259
Long term liabilities	19,691,665	20,380,527	24,758,671	23,616,129	44,450,336	43,996,656
Other liabilities	78,480	66,504	646,255	654,145	724,735	720,649
Total liabilities	21,155,615	22,634,914	25,929,420	25,178,650	47,085,035	47,813,564
Deferred Inflows of Resources						
Deferred inflow of pension earnings	\$ 2,290,256	\$ 1,852,369	\$ 519,990	\$ 419,855	\$ 2,810,246	\$ 2,272,224
Net Position:						
Net investment in capital assets	52,292,228	52,572,866	23,078,568	23,922,366	75,370,796	76,495,232
Restricted	14,736,524	12,754,776	514,889	559,725	15,251,413	13,314,501
Unrestricted	3,051,689	1,594,480	15,945,315	13,003,033	18,997,004	14,597,513
Total net position	\$ 70,080,441	\$ 66,922,122	\$ 39,538,772	\$ 37,485,124	\$ 109,619,213	\$ 104,407,246

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 \$5,660,767 or 5.42% from the prior year. The previous fiscal year, 2017, net position increased by \$8,288,425.

Governmental activities increased net position by \$3,488,100 in fiscal year 2018 compared to an increase of \$4,593,660 in 2017. The increase in net position for fiscal year 2018 is less than the prior year's increase primarily due to reduced impact fees.

Business-type activities increased net position by \$2,172,667 in fiscal year 2018 compared to an increase of \$3,694,765 in 2017. The increase in net position in fiscal year 2018 is less than the prior fiscal year's increase primarily due to reduced building permits and water/sewer service availability fees.

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 11.

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

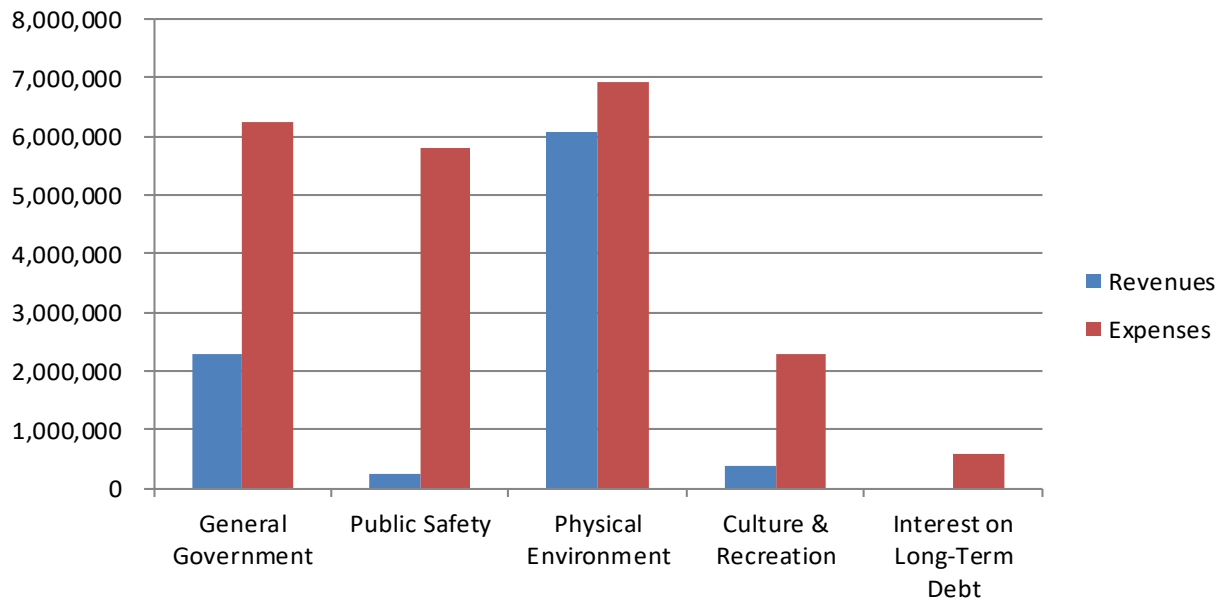
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City of Winter Springs, Florida
Management's Discussion and Analysis (Continued)

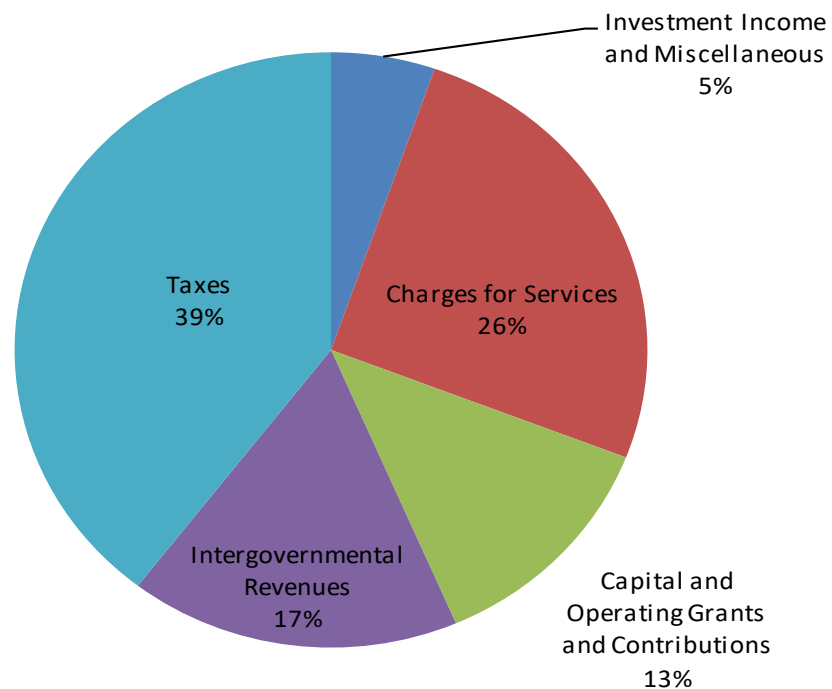
Changes in Net Position for the year ended September 30

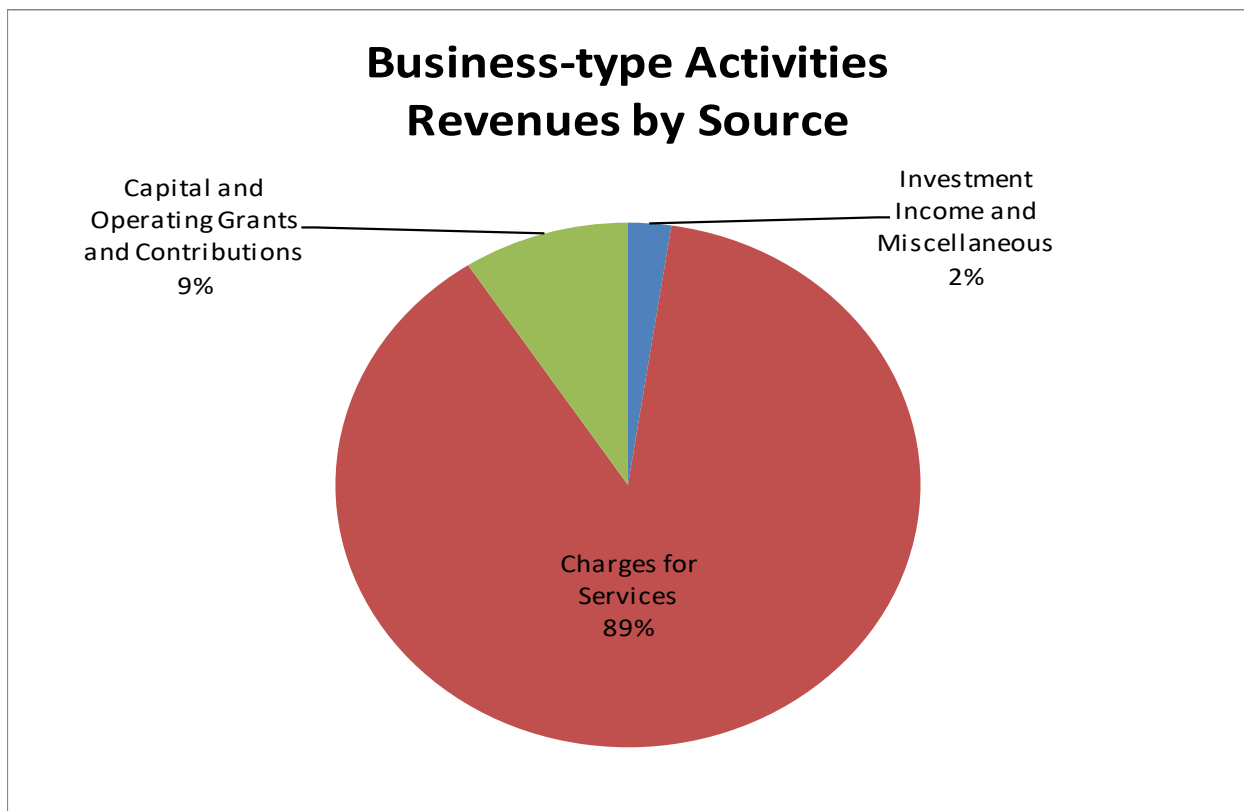
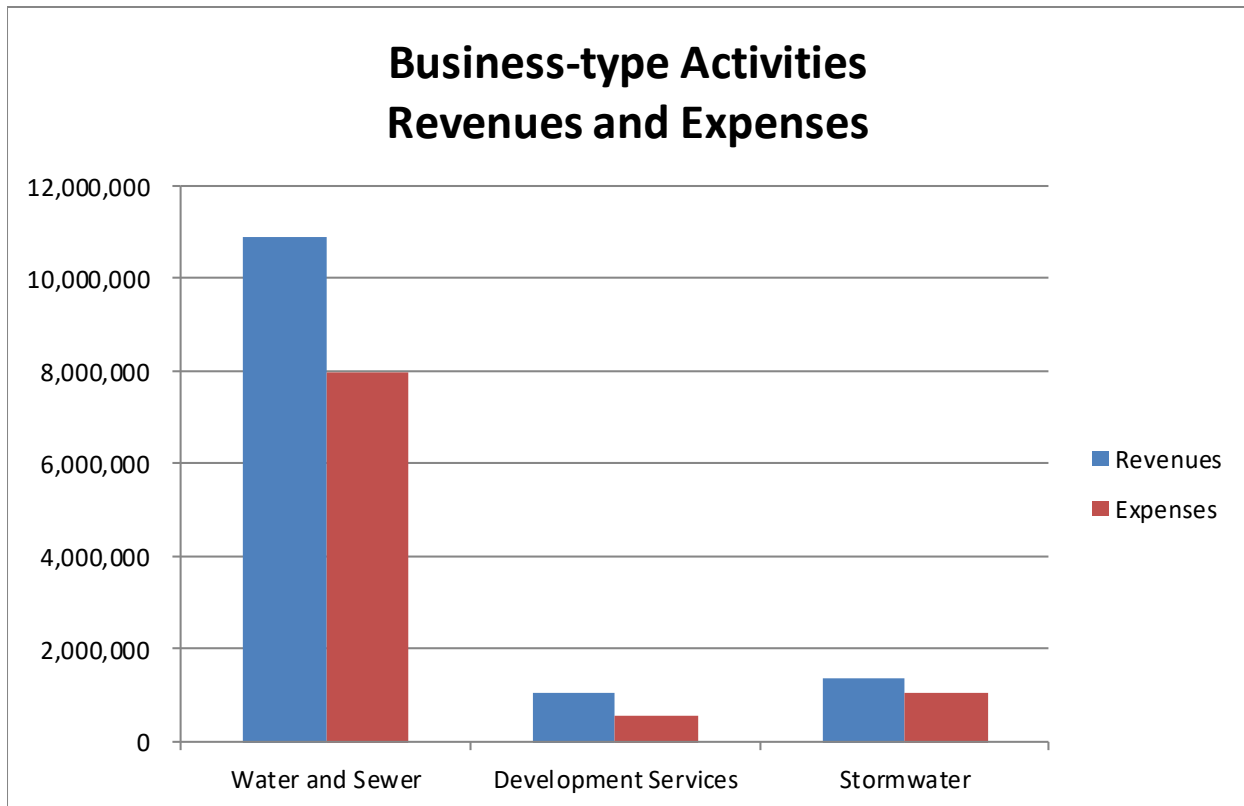
	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program Revenues:						
Charges for services	\$ 5,998,234	\$ 8,530,358	\$ 12,068,502	\$ 13,402,632	\$ 18,066,736	\$ 21,932,990
Operating grants and contributions	74,223	86,950	8,013	-	82,236	86,950
Capital grants and contributions	2,896,539	2,781,344	1,247,933	1,616,801	4,144,472	4,398,145
General Revenues:						
Property taxes	5,150,425	4,727,435	-	-	5,150,425	4,727,435
Utility taxes	4,003,425	3,879,197	-	-	4,003,425	3,879,197
Business tax receipts	125,834	122,517	-	-	125,834	122,517
Intergovernmental- unrestricted	3,966,625	3,706,323	-	-	3,966,625	3,706,323
Investment income and miscellaneous	1,245,786	616,345	323,463	137,405	1,569,249	753,750
Total revenues	23,461,091	24,450,469	13,647,911	15,156,838	37,109,002	39,607,307
Expenses:						
General government	6,232,860	6,298,191	-	-	6,232,860	6,298,191
Public safety	5,791,499	6,227,986	-	-	5,791,499	6,227,986
Physical environment	6,932,533	6,625,371	-	-	6,932,533	6,625,371
Culture and recreation	2,300,595	2,044,630	-	-	2,300,595	2,044,630
Interest and other fiscal charges on long-term debt	588,715	635,347	-	-	588,715	635,347
Water and sewer	-	-	7,984,753	7,880,612	7,984,753	7,880,612
Development services	-	-	574,476	665,215	574,476	665,215
Stormwater	-	-	1,042,804	941,530	1,042,804	941,530
Total expenses	21,846,202	21,831,525	9,602,033	9,487,357	31,448,235	31,318,882
Increase (Decrease) In Net Position Before Transfers	1,614,889	2,618,944	4,045,878	5,669,481	5,660,767	8,288,425
Transfers	1,873,211	1,974,716	(1,873,211)	(1,974,716)	-	-
Increase In Net Position	3,488,100	4,593,660	2,172,667	3,694,765	5,660,767	8,288,425
Net position, October 1	66,922,122	62,328,462	37,485,124	33,790,359	104,407,246	96,118,821
Change in accounting principle	(329,781)	-	(119,019)	-	(448,800)	-
Net position, September 30	\$ 70,080,441	\$ 66,922,122	\$ 39,538,772	\$ 37,485,124	\$ 109,619,213	\$ 104,407,246

Governmental Program Specific Revenues and Expenses



Governmental Revenues by Source





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, 2018, the City of Winter Springs' governmental funds reported combined ending fund balances of \$30,810,833 an increase of \$3,440,035 over the prior year. Approximately 24% or \$7,298,732 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 \$8,288,603, while total fund balance was \$8,514,427. 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 55% and 56% respectively, of total General Fund expenditures. The increase in fund balance of \$8,144 is a result of a favorable revenue and transfer variance that slightly exceeded a favorable expenditure and transfer variance.

The Road Improvements Fund balance increased \$1,885,315 due to the deferral of budgeted capital projects.

The Solid Waste Fund net position decreased by \$475,281. This decrease is due to the debris management efforts related to Hurricane Irma.

The TLBD Debt Service Fund net position decreased by \$12,881. This decrease is a result of additional non-recurring capital expenditures and accounts for 100% of the decrease.

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 \$12,396,022 and total net position increased \$1,850,169 to \$28,941,522. The increase in net position in fiscal year 2018 is less than the prior fiscal year's increase primarily due to lower user charges and lower connection charges.

The Development Services Fund net position increased as a result of current year activities by \$158,229 to \$2,931,732 at the end of the fiscal year. The increase in net position is less than the prior fiscal year's increase due to less permit fees collected and a minor offset with lower expenses.

The Stormwater Utility Fund net position increased as a result of current fiscal year activities by \$164,269 to \$7,665,518 at the end of the fiscal year. This increase in net position is due to a capital contribution in the amount of \$234,000 offset by a decrease in user charges.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in no change in appropriations from fund balance during the year.

The actual results of General Fund for the year show an appropriation to fund balance of \$8,144 compared to a final budgeted appropriation to fund balance of \$2,953. The favorable variance of \$5,191 is comprised of an unfavorable revenue and transfers variance of \$494,780 and a favorable expenditure variance as set forth in the Departmental cost centers below:

Executive & Legislative	\$	1,040
General Government		2,036
Finance & Admin Services		2,563
Information Services		1,518
Community Development		952
Police		3,139
Public Works		1,731
Parks & Recreation		1,854
Transfers		485,000
Total	\$	499,833

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

Payroll	\$	(105,910)	-0.6%
Other Operating		113,765	0.6%
Capital		6,978	-0.03%
Transfers		485,000	2.50%

Despite the positive transfer variance, in excess of \$1,500,000 was transferred to the Public Facilities Fund for the Perk Up Parks initiatives. Although payroll reflects a slight negative variance it should be noted that this was due to payroll budget transfers and movement of employees between cost centers. Total payroll costs did not exceed that which was originally budgeted and 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 pages 25-26.

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, 2018, amounts to \$97,214,226 (net of accumulated depreciation), for a decrease of \$1,608,268 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 1.63% (a 2.29% decrease for governmental activities, and a .62% decrease for business-type activities).

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

- The purchase of the following capital assets:
 - City website design and implementation at a cost of approximately \$12,000
 - Powerheart G5 AED equipment for the Police Department at a cost of approximately \$16,000
 - New equipment for the Public Works / Utilities Department at a cost of approximately \$440,000
 - New laptops for the Police Department at a cost of approximately \$14,000
 - Commission chambers audio / visual upgrades at a cost of approximately \$24,000
 - Upgrade / Replace City Hall sign at a cost of approximately \$23,000
- The completion and capitalization of the following projects:
 - Scoreboards at Central Winds park at a cost of approximately \$51,000 (approximately \$24,000 spent in prior years)
 - Fencing for Sam Smith & Moss Parks at a cost of approximately \$8,600
 - Central Winds Park irrigation clocks at a cost of approximately \$2,600
 - Commission Chambers and Permit department improvements at a cost of approximately \$370,200 (approximately \$21,000 spent in prior years)
 - City Hall roof replacement at a cost of approximately \$465,00 (approximately \$464,300 spent in prior years)
 - 17-92 / SR 434 Streetscape at a cost of approximately \$44,900 (spent in prior years)
 - Florida Avenue Streetscape at a cost of approximately \$398,000 (approximately \$91,000 spent in prior years)
 - City Hall generator at a cost of approximately \$142,500
 - WTP #1 Pump Replacements at a cost of approximately \$72,000 (approximately \$6,000 spent in prior years)
 - LS5W 5W Force Main Replacement at a cost of approximately \$42,000
 - Pipe Relining at a cost of approximately \$96,000
 - Curb Inlet Replacements at a total cost of \$3,000
 - Solary Canal Improvements at a cost of approximately \$207,000 (approximately \$20,000 spent in prior years)
 - Road reconstruction and resurfacing totaling approximately \$610,000
 - Water system pipe relining at a cost of approximately \$228,000
 - Locker rooms at a cost of approximately \$12,000
 - WTP #1 Water Quality Improvement at a cost of approximately \$6,000,000 (approximately \$5,800,000 spent in prior years)
- The capitalization of donated assets as a result of new residential and commercial building projects including:
 - The Professional Offices at Winding Hollow, Dunmar Estates, Vistawilla ALF, Red Bug Self Storage, Integra 360, and Pet Suites - Additions to water/system infrastructure at a value of approximately \$839,000
- Beginning and continued construction on the following projects:
 - Central Winds Parks Stage and Field F enhancements at an approximate cost of \$59,000
 - Trotwood Park family pavilion at an approximate cost of \$137,000
 - City Hall Quick Pay kiosk at an approximate cost of \$31,000
 - Magnolia Park Amphitheatre Design at a cost of approximately \$13,000 (Approximately \$257,000 was spent in prior years)
 - City Hall turn lane at an approximate cost of \$26,000 (Approximately \$24,000 was spent in prior years)

Additional information on the City of Winter Springs' capital assets can be found in Note 6 on pages 50-51 of this report.

Capital Assets (Net of Depreciation) as of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Land	\$ 9,946,795	\$ 9,946,795	\$ 7,170,177	\$ 7,170,177	\$ 17,116,972	\$ 17,116,972
Buildings improvements Other than	7,697,935	6,839,176	1,590,093	152,726	9,288,028	6,991,902
Buildings	7,499,360	8,003,586	24,230,833	25,167,669	31,730,193	33,171,255
Machinery and Equipment	1,580,340	1,806,505	5,453,355	651,843	7,033,695	2,458,348
Intangibles	97,436	112,671	164,052	24,933	261,488	137,604
Infrastructure	29,656,284	30,706,235	-	-	29,656,284	30,706,235
Construction in Progress	1,681,619	2,108,963	445,947	6,131,215	2,127,566	8,240,178
Total	\$ 58,159,769	\$ 59,523,931	\$ 39,054,457	\$ 39,298,563	\$ 97,214,226	\$ 98,822,494

Long-term debt

At September 30, 2018, the City of Winter Springs had total debt outstanding of \$35,226,322, an increase of \$448,054 from \$34,778,268 at September 30, 2017. Total *bonded* debt of the City at the end of the current fiscal year was \$7,293,161. This amount does not include accreted interest of \$13,112,913.

The City of Winter Springs' bonded debt represents bonds and notes 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.

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Additional information on the City of Winter Springs' long-term debt can be found in Note 7 on pages 52-56 of this report.

Long Term Debt as of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Improvement Refunding Revenue						
Bonds, Series 1999	\$ 3,498,970	\$ 3,498,970	\$ -	\$ -	\$ 3,498,970	\$ 3,498,970
Water & Sewer Refunding Revenue						
Bonds, Series 2000	-	-	3,794,191	5,669,191	3,794,191	5,669,191
Revenue Refunding Note Series 2011	233,128	458,280	-	-	233,128	458,280
Special Assessment Revenue Notes, Series 2011	1,318,780	1,408,352			1,318,780	1,408,352
Limited General Obligation Note, Series 2012	-	-			-	-
Improvement Refunding Revenue Note, Series 2014	831,000	1,654,000	-	-	831,000	1,654,000
Revenue Refunding Note Series 2016	-	-	4,241,000	5,747,000	4,241,000	5,747,000
Revenue Refunding Note Series 2018	-	-	1,924,000	-	1,924,000	-
State Revolving Fund Loan	-	-	6,272,340	4,306,555	6,272,340	4,306,555
Accreted Interest Payable	6,351,227	5,874,766	6,761,686	6,161,154	13,112,913	12,035,920
Total	\$ 12,233,105	\$ 12,894,368	\$ 22,993,217	\$ 21,883,900	\$ 35,226,322	\$ 34,778,268

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

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Economic Factors and Next Year's Budgets and Rates

Winter Springs is primarily a residential community in Seminole County servicing more than 36,000 residents. Located in Central Florida, it is just 15 miles north of the city of Orlando, one of Florida's largest metropolitan statistical areas.

Through conservative fiscal policies and aggressive budget oversight, the City Manager and City Commission have maintained the operating millage rate at 2.4300 and lowered the voted debt millage to .0600. The gross property taxable values in Winter Springs increase in FY 18 by 9% and have finally rebounded to pre-recession levels. In May 2014, a countywide 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 FY 2018 adopted expenditure budget of \$17,569,163 (inclusive of transfers) marked a slight increase of 1.3% from the previous year. Additionally, fiscal year 2018 was balanced without the need to appropriate from fund balance.

The total combined expenditure budget of \$44,098,065 (inclusive of transfers) was \$1,103,538 or 2.4% less than the adopted budget of FY 2017.

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 and Administrative Services Director, 1126 East State Road 434, Winter Springs, Florida, 32708. The Comprehensive Annual Financial Report is also available at the City of Winter Springs' website located at www.winterspringsfl.org.

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Basic Financial Statements

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Government-Wide Financial Statements

City of Winter Springs, Florida
Statement of Net Position
September 30, 2018

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 2,286,451	\$ 1,865,101	\$ 4,151,552
Investments	29,422,363	23,213,015	52,635,378
Receivables, net	229,901	415,906	645,807
Internal balances	-	-	-
Due from other governments	-	5,771	5,771
Inventories, at cost	20,688	6,981	27,669
Prepaid costs	206,526	5,780	212,306
Restricted Assets:			
Cash and cash equivalents	81,770	-	81,770
Investments	-	727,859	727,859
Receivables, long-term	1,258,780	-	1,258,780
Capital Assets			
Capital assets not being depreciated	11,628,414	7,616,124	19,244,538
Capital assets being depreciated, net of accumulated depreciation	46,531,355	31,438,333	77,969,688
Total assets	91,666,248	65,294,870	156,961,118
Deferred Outflows of Resources			
Deferred charge on refunding	14,337	255,642	269,979
Deferred outflow of pension and OPEB	1,845,727	437,670	2,283,397
	1,860,064	693,312	2,553,376
Liabilities			
Accounts payable and accrued expenses	1,345,109	458,474	1,803,583
Due to other governments	12,523	-	12,523
Accrued interest payable	27,838	66,020	93,858
Liabilities payable from restricted assets	78,480	646,255	724,735
Noncurrent Liabilities:			
Due within one year	1,288,512	1,922,960	3,211,472
Due in more than one year	18,403,153	22,835,711	41,238,864
Total liabilities	21,155,615	25,929,420	47,085,035
Deferred Inflows of Resources			
Deferred inflows of pension and OPEB	2,290,256	519,990	2,810,246
	2,290,256	519,990	2,810,246
Net Position			
Net investment in capital assets	52,292,228	23,078,568	75,370,796
Restricted for:			
Capital projects	5,500,076	-	5,500,076
Debt service	119,756	-	119,756
Renewal and replacement	-	514,889	514,889
Physical environment	9,017,254	-	9,017,254
Public safety	99,438	-	99,438
Unrestricted	3,051,689	15,945,315	18,997,004
Total net position	\$ 70,080,441	\$ 39,538,772	\$ 109,619,213

City of Winter Springs, Florida
Statement of Activities
For The Year Ended September 30, 2018

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary Government							
Governmental activities:							
General government	\$ 6,232,860	\$ 2,205,643	\$ 71,163	\$ -	\$ (3,956,054)	\$ -	\$ (3,956,054)
Public safety	5,791,499	232,858	-	-	(5,558,641)	-	(5,558,641)
Physical environment	6,932,533	3,181,256	3,060	2,896,539	(851,678)	-	(851,678)
Culture and recreation	2,300,595	378,477	-	-	(1,922,118)	-	(1,922,118)
Interest on long-term debt	588,715	-	-	-	(588,715)	-	(588,715)
Total governmental activities	21,846,202	5,998,234	74,223	2,896,539	(12,877,206)	-	(12,877,206)
Business-type activities:							
Water and sewer	7,984,753	9,892,907	-	1,013,145	-	2,921,299	2,921,299
Development services	574,476	1,055,152	-	-	-	480,676	480,676
Stormwater	1,042,804	1,120,443	8,013	234,788	-	320,440	320,440
Total business-type activities	9,602,033	12,068,502	8,013	1,247,933	-	3,722,415	3,722,415
Total primary government	\$ 31,448,235	\$ 18,066,736	\$ 82,236	\$ 4,144,472	(12,877,206)	3,722,415	(9,154,791)
General Revenues:							
Property taxes					5,150,425	-	5,150,425
Utility taxes					4,003,425	-	4,003,425
Business tax receipts					125,834	-	125,834
Intergovernmental-unrestricted					3,966,625	-	3,966,625
Investment income and miscellaneous					1,245,786	323,463	1,569,249
Transfers					1,873,211	(1,873,211)	-
Total general revenues and transfers					16,365,306	(1,549,748)	14,815,558
Change in net position					3,488,100	2,172,667	5,660,767
Net position, beginning of the year as previously reported					66,922,122	37,485,124	104,407,246
Cumulative effect of change in accounting principle					(329,781)	(119,019)	(448,800)
Net position, beginning, as restated					66,592,341	37,366,105	103,958,446
Net position, ending					\$ 70,080,441	\$ 39,538,772	\$ 109,619,213

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Fund Financial Statements

City of Winter Springs, Florida
Balance Sheet
Governmental Funds
September 30, 2018

	General Fund	Special Revenue	
		Road Improvements Fund	Solid Waste/Recycling
Assets:			
Cash and cash equivalents	\$ 612,124	\$ 509,203	\$ 108,287
Investments	8,578,686	6,340,753	1,347,910
Receivables, net	58,539	754	128,688
Inventories, at cost	20,688	-	-
Prepays	205,136	-	-
Special assessments receivable	-	-	-
Advances to other funds	51,000	-	-
Restricted assets:			
Cash and cash equivalents	78,480	-	-
Total assets	<u>\$ 9,604,653</u>	<u>\$ 6,850,710</u>	<u>\$ 1,584,885</u>
Liabilities and Fund Balances:			
Accounts payable	\$ 306,363	\$ 7,449	\$ 206,310
Accrued liabilities	692,064	-	-
Retainage payable	796	-	-
Due to other funds	-	-	-
Due to other governments	12,523	-	-
Payable from restricted assets	78,480	-	-
Total liabilities	<u>1,090,226</u>	<u>7,449</u>	<u>206,310</u>
Deferred Inflows of Resources			
Unavailable revenue-county taxes	-	754	-
Unavailable revenue-special assessments	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>754</u>	<u>-</u>
Fund Balances:			
Nonspendable	225,824	-	-
Restricted	-	6,842,507	-
Committed	-	-	392,183
Assigned	-	-	986,392
Unassigned	8,288,603	-	-
Total fund balances	<u>8,514,427</u>	<u>6,842,507</u>	<u>1,378,575</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,604,653</u>	<u>\$ 6,850,710</u>	<u>\$ 1,584,885</u>

<u>Debt Service</u>		
<u>TLBD Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 8,304	\$ 1,048,533	\$ 2,286,451
103,358	13,051,656	29,422,363
-	41,920	229,901
-	-	20,688
-	1,390	206,526
1,258,780	-	1,258,780
-	965,000	1,016,000
-	3,290	81,770
<u>\$ 1,370,442</u>	<u>\$ 15,111,789</u>	<u>\$ 34,522,479</u>
\$ 405	\$ 131,722	\$ 652,249
-	-	692,064
-	-	796
-	1,016,000	1,016,000
-	-	12,523
-	-	78,480
<u>405</u>	<u>1,147,722</u>	<u>2,452,112</u>
-	-	754
1,258,780	-	1,258,780
<u>1,258,780</u>	<u>-</u>	<u>1,259,534</u>
-	1,390	227,214
111,257	7,782,006	14,735,770
-	579,387	971,570
-	6,591,155	7,577,547
-	(989,871)	7,298,732
<u>111,257</u>	<u>13,964,067</u>	<u>30,810,833</u>
<u>\$ 1,370,442</u>	<u>\$ 15,111,789</u>	<u>\$ 34,522,479</u>

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City of Winter Springs, Florida
**Reconciliation of the Governmental Funds Balance Sheet to the
Statement of Net Position**
September 30, 2018

Total Fund Balance, governmental funds	\$ 30,810,833
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	58,159,769
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,259,534
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	(444,529)
The assets and liabilities of certain internal service funds are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Assets.	-
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(13,991,581)
Net pension liabilities are not due and payable in the current period and therefore, are not reported in the funds	(5,713,585)
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 70,080,441</u></u>

City of Winter Springs, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2018

	General Fund	Special Revenue	
		Road Improvements Fund	Solid Waste/Recycling
Revenues:			
Taxes:			
Property taxes	\$ 5,026,316	\$ -	\$ -
Utility taxes	4,003,425	-	-
Business tax receipts	125,834	-	-
Permits and fees	2,192,233	-	-
Intergovernmental revenues	3,987,410	2,261,621	88,119
Charges for services	765,848	-	2,534,121
Fines and forfeitures	89,797	-	-
Impact fees/assessments	-	-	-
Investment income	148,772	74,835	17,428
Miscellaneous	145,491	538,868	-
Total revenues	<u>16,485,126</u>	<u>2,875,324</u>	<u>2,639,668</u>
Expenditures:			
Current:			
General government	5,049,669	-	-
Public safety	6,552,259	-	-
Physical environment	1,041,693	83,427	3,335,564
Culture and recreation	1,891,406	-	-
Debt Service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Capital Outlay:			
General government	101,281	-	-
Public safety	88,867	-	-
Physical environment	64,743	906,582	-
Culture and recreation	291,370	-	-
Total expenditures	<u>15,081,288</u>	<u>990,009</u>	<u>3,335,564</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,403,838</u>	<u>1,885,315</u>	<u>(695,896)</u>
Other Financing Sources (Uses)			
Transfers in	2,085,306	-	250,000
Transfers out	(3,481,000)	-	(29,385)
Total other financing sources(uses)	<u>(1,395,694)</u>	<u>-</u>	<u>220,615</u>
Net Change in Fund Balances	8,144	1,885,315	(475,281)
Fund balances, beginning	<u>8,506,283</u>	<u>4,957,192</u>	<u>1,853,856</u>
Fund balances, ending	<u>\$ 8,514,427</u>	<u>\$ 6,842,507</u>	<u>\$ 1,378,575</u>

<u>Debt Service</u>		
<u>TLBD Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 124,109	\$ 5,150,425
-	-	4,003,425
-	-	125,834
-	17,758	2,209,991
-	634,918	6,972,068
-	41,920	3,341,889
-	166,702	256,499
89,572	729,814	819,386
45,591	141,001	427,627
5,354	650	690,363
<u>140,517</u>	<u>1,856,872</u>	<u>23,997,507</u>
-	7,314	5,056,983
-	22,185	6,574,444
4,058	830,816	5,295,558
-	-	1,891,406
89,572	1,048,152	1,137,724
44,316	20,637	64,953
-	428,872	530,153
-	18,508	107,375
14,952	356,698	1,342,975
-	137,742	429,112
<u>152,898</u>	<u>2,870,924</u>	<u>22,430,683</u>
<u>(12,381)</u>	<u>(1,014,052)</u>	<u>1,566,824</u>
-	3,427,204	5,762,510
(500)	(378,414)	(3,889,299)
<u>(500)</u>	<u>3,048,790</u>	<u>1,873,211</u>
(12,881)	2,034,738	3,440,035
<u>124,138</u>	<u>11,929,329</u>	<u>27,370,798</u>
<u>\$ 111,257</u>	<u>\$ 13,964,067</u>	<u>\$ 30,810,833</u>

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Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended September 30, 2018

Net Change in Fund Balances - total governmental funds: \$ 3,440,035

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period (1,364,162)

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

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 net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items 1,137,724

Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year (536,416)

Cash pension contributions reported in the funds were more than the calculated pension expense on the statement of activities, and therefore increased net position 1,381,067

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 governmental funds. (570,148)

Change in net position of governmental activities \$ 3,488,100

General Fund**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property Taxes	\$ 5,027,148	\$ 5,027,148	\$ 5,026,316	\$ (832)
Utility taxes	3,793,000	4,015,000	4,003,425	(11,575)
Business tax receipts	110,000	126,000	125,834	(166)
	<u>8,930,148</u>	<u>9,168,148</u>	<u>9,155,575</u>	<u>(12,573)</u>
Permits and fees:				
Permits	27,000	37,000	25,870	(11,130)
Franchise fees	1,930,050	2,156,050	2,166,363	10,313
	<u>1,957,050</u>	<u>2,193,050</u>	<u>2,192,233</u>	<u>(817)</u>
Intergovernmental revenues:				
Sales tax	2,375,000	2,375,000	2,552,221	177,221
State revenue sharing	1,200,000	1,200,000	1,312,915	112,915
Other state shared revenue	35,000	35,000	41,111	6,111
Other county shared revenue	5,000	5,000	10,000	5,000
Federal grants	-	71,500	71,163	(337)
	<u>3,615,000</u>	<u>3,686,500</u>	<u>3,987,410</u>	<u>300,910</u>
Charges for services:				
Program activity fees	225,102	235,102	236,886	1,784
Rental and other	448,134	531,024	528,962	(2,062)
	<u>673,236</u>	<u>766,126</u>	<u>765,848</u>	<u>(278)</u>
Fines and forfeitures	<u>72,000</u>	<u>90,000</u>	<u>89,797</u>	<u>(203)</u>
Investment income	<u>40,000</u>	<u>167,000</u>	<u>148,772</u>	<u>(18,228)</u>
Miscellaneous	<u>65,002</u>	<u>899,708</u>	<u>145,491</u>	<u>(754,217)</u>
Total revenues	<u>15,352,436</u>	<u>16,970,532</u>	<u>16,485,126</u>	<u>(485,406)</u>

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Executive	\$ 651,798	\$ 674,397	\$ 673,346	\$ 1,051
General government	1,050,635	508,585	506,550	2,035
Finance and administrative services	1,955,441	1,742,618	1,740,054	2,564
Information services	933,538	865,470	863,953	1,517
Community development	1,437,676	1,367,998	1,367,047	951
	<u>6,029,088</u>	<u>5,159,068</u>	<u>5,150,950</u>	<u>8,118</u>
Public Safety:				
Police	7,328,924	6,572,154	6,569,018	3,136
Fire	69,000	72,108	72,108	-
	<u>7,397,924</u>	<u>6,644,262</u>	<u>6,641,126</u>	<u>3,136</u>
Physical environment:				
Public works	994,576	1,108,166	1,106,436	1,730
Culture and recreation:				
Parks and recreation	2,081,575	2,184,763	2,182,776	1,987
	<u>16,503,163</u>	<u>15,096,259</u>	<u>15,081,288</u>	<u>14,971</u>
Excess (deficiency) of revenues over expenditures	<u>(1,150,727)</u>	<u>1,874,273</u>	<u>1,403,838</u>	<u>(470,435)</u>
Other financing sources (uses):				
Transfers in	2,219,680	2,094,680	2,085,306	(9,374)
Transfers out	(1,066,000)	(3,966,000)	(3,481,000)	485,000
Net other financing sources	<u>1,153,680</u>	<u>(1,871,320)</u>	<u>(1,395,694)</u>	<u>475,626</u>
Net change in fund balances	2,953	2,953	8,144	5,191
Fund balances, beginning	<u>8,506,283</u>	<u>8,506,283</u>	<u>8,506,283</u>	<u>-</u>
Fund balances, ending	<u>\$ 8,509,236</u>	<u>\$ 8,509,236</u>	<u>\$ 8,514,427</u>	<u>\$ 5,191</u>

Road Improvements Special Revenue Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 2,444,786	\$ 2,100,000	\$ 2,261,621	\$ 161,621
Investment income	15,000	15,000	74,835	59,835
Miscellaneous	-	-	538,868	538,868
Total revenues	2,459,786	2,115,000	2,875,324	760,324
Expenditures:				
Current:				
Physical environment	195,000	278,427	83,427	195,000
Capital Outlay:				
Physical environment	4,264,000	1,313,683	906,582	407,101
Total expenditures	4,459,000	1,592,110	990,009	602,101
Excess (deficiency) of revenues over expenditures	(1,999,214)	522,890	1,885,315	1,362,425
Other financing sources (uses)				
Transfers out	(212,000)	-	-	-
Total other financing sources (uses)	(212,000)	-	-	-
Net Change in Fund Balances	(2,211,214)	522,890	1,885,315	1,362,425
Fund balances, beginning	4,957,192	4,957,192	4,957,192	-
Fund balances, ending	\$ 2,745,978	\$ 5,480,082	\$ 6,842,507	\$ 1,362,425

Solid Waste/Recycling Special Revenue Fund**Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 49,200	\$ 49,200	\$ 88,119	\$ 38,919
Charges for services	2,499,558	2,499,558	2,534,121	34,563
Investment income	8,600	8,600	17,428	8,828
Total revenues	2,557,358	2,557,358	2,639,668	82,310
Expenditures:				
Current:				
Physical environment	2,684,556	3,359,556	3,335,564	23,992
Total expenditures	2,684,556	3,359,556	3,335,564	23,992
Excess (Deficiency) of Revenues Over Expenditures	(127,198)	(802,198)	(695,896)	106,302
Other Financing Sources (Uses)				
Transfers in	-	250,000	250,000	-
Transfers out	(29,385)	(29,385)	(29,385)	-
Total other financing sources (uses)	(29,385)	220,615	220,615	-
Net Change in Fund Balances	(156,583)	(581,583)	(475,281)	106,302
Fund balances, beginning	1,853,856	1,853,856	1,853,856	-
Fund balances, ending	\$ 1,697,273	\$ 1,272,273	\$ 1,378,575	\$ 106,302

City of Winter Springs, Florida
Statement of Net Position
Proprietary Funds
September 30, 2018

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,593,286	\$ 224,403	\$ 47,412	\$ 1,865,101
Investments	19,462,502	2,792,021	958,492	23,213,015
Receivables, net	369,067	-	46,839	415,906
Due from other governments	-	5,771	-	5,771
Inventories	6,981	-	-	6,981
Prepaid expense	5,780	-	-	5,780
Restricted cash and cash equivalents	-	-	-	-
Total current assets	21,437,616	3,022,195	1,052,743	25,512,554
Noncurrent assets:				
Restricted investments	727,859	-	-	727,859
Capital Assets:				
Land, buildings and equipment	70,374,687	296,590	12,751,662	83,422,939
Construction in Progress	327,330	-	118,617	445,947
Less Accumulated depreciation	(38,695,517)	(148,100)	(5,970,812)	(44,814,429)
Total capital assets (net of accumulated depreciation)	32,006,500	148,490	6,899,467	39,054,457
Total noncurrent assets	32,734,359	148,490	6,899,467	39,782,316
Total assets	54,171,975	3,170,685	7,952,210	65,294,870
Deferred Outflows of Resources				
Deferred charge on refunding	255,642	-	-	255,642
Deferred outflow pension and OPEB	348,752	36,497	52,421	437,670
Total deferred outflows of resources	604,394	36,497	52,421	693,312

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Liabilities				
Current Liabilities:				
Accounts payable	172,820	77,959	31,885	282,664
Accrued liabilities	138,549	5,663	31,598	175,810
Compensated absences - current	16,000	800	900	17,700
Customer deposits payable	646,255	-	-	646,255
Notes payable - current	1,905,260	-	-	1,905,260
Accrued interest payable	66,020	-	-	66,020
Total current liabilities	2,944,904	84,422	64,383	3,093,709
Noncurrent Liabilities:				
Notes payable	10,532,080	-	-	10,532,080
Revenue bonds payable	3,794,191	-	-	3,794,191
Accreted interest payable	6,761,685	-	-	6,761,685
Compensated absences	63,924	3,000	3,596	70,520
Other noncurrent liabilities	285,502	26,590	70,111	382,203
Net pension liability	1,036,463	115,268	143,301	1,295,032
Total noncurrent liabilities	22,473,845	144,858	217,008	22,835,711
Total liabilities	25,418,749	229,280	281,391	25,929,420
Deferred Inflows of Resources				
Deferred inflow pension and OPEB	416,098	46,170	57,722	519,990
Total deferred outflows of resources	416,098	46,170	57,722	519,990
Net Position				
Net investment in capital assets	16,030,611	148,490	6,899,467	23,078,568
Restricted for renewal and replacement	514,889	-	-	514,889
Unrestricted	12,396,022	2,783,242	766,051	15,945,315
Total net position	\$ 28,941,522	\$ 2,931,732	\$ 7,665,518	\$ 39,538,772

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City of Winter Springs, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For The Year Ended September 30, 2018

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Operating Revenues:				
User charges	\$ 9,892,907	\$ 1,055,147	\$ 1,092,054	\$ 12,040,108
Other revenue	-	5	28,389	28,394
Total operating revenues	9,892,907	1,055,152	1,120,443	12,068,502
Operating Expenses:				
Salaries and benefits	2,146,672	127,891	397,079	2,671,642
Materials and supplies	1,160,003	580	205,426	1,366,009
Depreciation and amortization	2,292,730	8,180	387,296	2,688,206
Other operating expenses	1,448,692	437,825	53,003	1,939,520
Total Operating Expenses	7,048,097	574,476	1,042,804	8,665,377
Operating income (loss)	2,844,810	480,676	77,639	3,403,125
Nonoperating Revenue (Expenses):				
Investment income	259,602	37,444	11,445	308,491
Interest expense	(336,125)	-	-	(336,125)
Accreted interest expense	(600,531)	-	-	(600,531)
Operating grants	-	-	8,013	8,013
Proceeds from auction and insurance	11,279	9	3,684	14,972
Total nonoperating revenue (expenses)	(665,775)	37,453	23,142	(605,180)
Income (loss) before contributions and transfers	2,179,035	518,129	100,781	2,797,945
Capital Contributions:				
Connection fees	102,171	-	-	102,171
Capital contribution	910,974	-	234,788	1,145,762
Transfers In	43,090	-	-	43,090
Transfers Out	(1,385,101)	(359,900)	(171,300)	(1,916,301)
Change in net position	1,850,169	158,229	164,269	2,172,667
Net position, beginning of the year as previously reported	27,183,097	2,778,462	7,523,565	37,485,124
Cumulative effect of change in accounting principle	(91,744)	(4,959)	(22,316)	(119,019)
Net position, beginning, as restated	27,091,353	2,773,503	7,501,249	37,366,105
Net position, ending	\$ 28,941,522	\$ 2,931,732	\$ 7,665,518	\$ 39,538,772

Statement of Cash Flows**Proprietary Funds**

For The Year Ended September 30, 2018

Business-type Activities - Enterprise Funds

	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Cash Flows from Operating Activities:				
Receipts from customers	\$ 9,976,111	\$ 1,049,381	\$ 1,171,084	\$ 12,196,576
Payments to suppliers	(2,895,028)	(422,315)	(248,990)	(3,566,333)
Payments to employees	(2,433,701)	(185,163)	(435,792)	(3,054,656)
Net cash provided by operating activities	4,647,382	441,903	486,302	5,575,587
Cash Flows from Noncapital Financing Activities:				
Transfers in	43,090	-	-	43,090
Transfers out	(1,385,101)	(359,900)	(171,300)	(1,916,301)
Grants	-	-	8,013	8,013
Net cash provided (used) by noncapital financing activities	(1,342,011)	(359,900)	(163,287)	(1,865,198)
Cash Flows from Capital and Related Financing Activities:				
Proceeds from insurance	11,279	9	3,684	14,972
Acquisition of capital assets	(1,211,163)	(136,945)	(343,538)	(1,691,646)
Debt proceeds	4,264,967	-	-	4,264,967
Principal paid	(3,756,182)	-	-	(3,756,182)
Interest paid	(237,439)	-	-	(237,439)
Grants	110,278	-	195,555	305,833
Connection fees	102,171	-	-	102,171
Net cash provided (used) by capital and related financing activities	(716,089)	(136,936)	(144,299)	(997,324)
Cash Flows from Investing Activities:				
Sale (purchase) of investments	(3,306,366)	22,078	(201,826)	(3,486,114)
Investment income	259,602	37,444	11,445	308,491
Net cash provided (used) by investing activities	(3,046,764)	59,522	(190,381)	(3,177,623)
Net Increase (Decrease) in Cash and Cash Equivalents	(457,482)	4,589	(11,665)	(464,558)
Cash and cash equivalents, beginning	2,050,768	219,814	59,077	2,329,659
Cash and cash equivalents, end	\$ 1,593,286	\$ 224,403	\$ 47,412	\$ 1,865,101
Classified As:				
Cash and cash equivalents	\$ 1,593,286	\$ 224,403	\$ 47,412	\$ 1,865,101
Restricted cash	-	-	-	-
Total	\$ 1,593,286	\$ 224,403	\$ 47,412	\$ 1,865,101

Business-type Activities - Enterprise Funds

	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Reconciliation of Operating Income(Loss) to Net Cash Provided by Operating Activities				
Operating income(loss)	\$ 2,844,810	\$ 480,676	\$ 77,639	\$ 3,403,125
Adjustments Not Affecting Cash:				
Depreciation and amortization	2,292,730	8,180	387,296	2,688,206
Change in Assets and Liabilities:				
Decrease (increase) in accounts receivable	91,094	-	50,641	141,735
Decrease in inventories	397	-	-	397
Decrease (increase) in prepaid expenses	(580)	-	-	(580)
Increase (decrease) in accounts payable	(286,150)	33,616	9,439	(243,095)
Increase in due from other governments	-	(5,771)	-	(5,771)
Decrease in due to other governments	-	(17,526)	-	(17,526)
Increase in accrued liabilities	(25,622)	(28,759)	10,816	(43,565)
Decrease in customer deposits	(7,890)	-	-	(7,890)
Increase (decrease) in accrued compensated absences	(32,366)	(1,812)	(20,119)	(54,297)
Decrease in deferred outflows	(270,651)	(27,811)	(41,623)	(340,085)
Decrease in deferred inflows	80,072	8,800	11,263	100,135
Decrease in net pension liability	(98,159)	(10,917)	(13,571)	(122,647)
Increase in OPEB obligation	59,697	3,227	14,521	77,445
Total adjustments	<u>(490,158)</u>	<u>(46,953)</u>	<u>21,367</u>	<u>(515,744)</u>
Net Cash Provided By Operating Activities	<u>\$ 4,647,382</u>	<u>\$ 441,903</u>	<u>\$ 486,302</u>	<u>\$ 5,575,587</u>
Noncash Capital and Financing Activities:				
Contributed capital assets	\$ 800,696	\$ -	\$ 39,233	\$ 839,929
Net transfers of capital assets	-	-	-	-

City of Winter Springs, Florida
Statement of Fiduciary Net Position
Fiduciary Fund
September 30, 2018

	<u>Defined Benefit Pension Trust Fund</u>
Assets:	
Cash and cash equivalents	\$ 630,774
Receivables:	
Employee contributions	10,557
Employer contributions	505,328
Total receivables	<u>515,885</u>
Investments, at fair value:	
Common funds, equity	36,006,658
Common funds, bonds	8,708,256
Other investments	7,569,941
Total Investments	<u>52,284,855</u>
Total assets	<u>53,431,514</u>
Liabilities:	-
Net Position:	
Net position restricted for pensions	<u>\$ 53,431,514</u>

City of Winter Springs, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For The Year Ended September 30, 2018

	<u>Defined Benefit Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 2,664,450
Plan Members	432,263
Total contributions	<u>3,096,713</u>
Investment income:	
Net increase in fair value of investments	4,759,480
Interest	739,175
Net investment income	<u>5,498,655</u>
Total additions	<u>8,595,368</u>
Deductions:	
Benefits	2,935,207
Administrative expenses	320,232
Total deductions	<u>3,255,439</u>
Change in net position	5,339,929
Net position, beginning	<u>48,091,585</u>
Net position, ending	<u><u>\$ 53,431,514</u></u>

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Notes to Financial Statements

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 nonfiduciary 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, F.S.

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.

TLBD Debt Service Fund - was established 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.

Nonmajor 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 *nonoperating* 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 nonoperating 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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 nonspendable 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 balance sheet 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 balance sheet.

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 \$1,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial 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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

New GASB Statements Implemented

In fiscal year 2018, the City implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This Statement replaces the requirements of Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB. Due to the implementation of GASB Statement No. 75, beginning net position of governmental activities, water & sewer utility fund, development services fund and stormwater utility fund have been reduced as follows:

	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total Proprietary Funds
Net Position, October 1, 2017, previously stated	\$ 27,183,097	\$ 2,778,462	\$ 7,523,565	\$ 37,485,124
Restatement of net position due to implementation of GASB 75	(91,744)	(4,959)	(22,316)	(119,019)
Net position, October 1, 2017, restated	<u>\$ 27,091,353</u>	<u>\$ 2,773,503</u>	<u>\$ 7,501,249</u>	<u>\$ 37,366,105</u>
	Governmental Activities	Business-type Activities	Total	
Net Position, October 1, 2017, previously stated	\$ 66,922,122	\$ 37,485,124	\$ 104,407,246	
Restatement of net position due to implementation of GASB 75	(329,781)	(119,019)	(448,800)	
Net position, October 1, 2017, restated	<u>\$ 66,592,341</u>	<u>\$ 37,366,105</u>	<u>\$ 103,958,446</u>	

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	\$ (3,498,970)
Accreted interest payable	(6,351,227)
Notes payable	(2,382,908)
Less: deferred charge on refunding (to be amortized as interest expense)	14,337
Accrued interest payable	(27,838)
Other post employment benefits	(1,088,630)
Compensated absences	<u>(656,345)</u>
Net Adjustment to Reduce Fund Balance, total governmental funds to arrive at net position, governmental activities	<u><u>\$ (13,991,581)</u></u>

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

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

Capital Outlay	\$ 2,438,923
Depreciation Expense	<u>(3,713,085)</u>
Net Adjustment to Decrease Net Changes in Fund Balances, total governmental funds to arrive at changes in net position, governmental activities	<u><u>\$ (1,274,162)</u></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:

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Debt Issued or Incurred:
Principal repayment \$ 1,137,724

Net Adjustment to Increase Net Changes in Fund Balances, total governmental funds
to arrive at changes in net position, governmental activities \$ 1,137,724

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	\$ 30,852
Amortization of Loss on Refunding	(54,984)
Accrued Interest Payable	7,683
Other Post Employment Benefits	(77,238)
Accreted Interest Payable	<u>(476,461)</u>
Net Adjustment to Decrease Net Changes in Fund Balance, total governmental funds to arrive at changes in net position, governmental activities	<u>\$ (570,148)</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 1st of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1st. The budget includes proposed revenues, expenditures and a description of capital activities for the ensuing fiscal year.
2. The City Commission then holds informal workshops, wherein the public is invited to attend.
3. On or before September 30th 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.

NOTE 3 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Appropriations in Excess of Funds Available

Appropriations for the Tuscawilla Phase III Special Revenue Fund and Central Winds GO Debt Service Fund were in excess of anticipated revenue and prior years' fund balance.

Deficit Fund Equity

As a result of the internal loan, the Tuscawilla Phase III Special Revenue Fund has a deficit fund balance of \$40,740 at September 30, 2018.

As a result of the internal loan, the Central Winds Go Debt Service Fund has a deficit fund balance of \$949,131 at September 30, 2018.

NOTE 4 DEPOSITS AND INVESTMENTS

Deposits

At year-end, the carrying amount of the City's deposits was \$4,161,624 and the bank balance was \$4,685,921. Petty cash funds of \$1,656 are not on deposit with a financial institution, and fiduciary fund cash of \$630,774 held by the pension fund is not in the City's bank. 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. Florida Local Government Surplus Funds Trust Fund Investment Pool (SBA LGIP)
2. U.S. Government securities
3. U.S. Government Agency securities
4. Federal Instrumentalities (U.S. Government sponsored agencies)
5. Interest bearing time deposit or savings accounts
6. Repurchase agreements
7. Commercial paper
8. Bankers' acceptances
9. State and/or local government taxable and/or tax-exempt debt
10. Registered investment companies (money market mutual funds)
11. Intergovernmental investment pool

NOTE 4 DEPOSITS AND INVESTMENTS (CONTINUED)

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 AAm or AAm-G. Investments in commercial paper and bankers' acceptances must be rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by S & P. Investment in state and/or local government taxable and/or tax-exempt debt must be rated at least "Aa" by Moody's and "AA" by S & P for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by S & P for short-term debt.

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The city's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public 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, 2018, 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, 2018, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

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

Interest Rate Risk

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

Fair Value

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

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

NOTE 4 DEPOSITS AND INVESTMENTS (CONTINUED)

The City has the following recurring fair value measurements as of September 30, 2018:

Investments Valued by Fair Value Level		Quoted Prices in	Significant Other
		Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)
Commercial Paper	\$ 7,873,996	\$ -	\$ 7,873,996
US Treasury Notes	40,286,418	40,286,418	-
Federal Agency Bond Note	4,474,712	-	4,474,712
Fidelity Institutional Money Market Government Portfolio	798,153	-	798,153
	<u>\$ 53,433,279</u>	<u>\$ 40,286,418</u>	<u>\$ 13,146,861</u>

Investments held by the City at September 30, 2018 are detailed below.

Investments	Fair Value	Credit Rating	Weighted Average Maturity
Commercial Paper	\$ 7,873,996	A-1	49 days
US Treasury Notes	40,286,418	AA+	283 days
Federal Agency Bond Note	4,474,712	AA+	198 days
Fidelity Institutional Money Market Government Portfolio	798,153	Not rated	
	<u>\$ 53,433,279</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

NOTE 4 DEPOSITS AND INVESTMENTS (CONTINUED)

The investments held by the City's Pension Trust Fund at September 30, 2018 are detailed below:

Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Stocks	\$ 36,006,658	\$ 36,006,658	\$ -
Bonds	8,708,256	-	8,708,256
Other Investments	7,569,941	-	7,569,941
Total Investments	52,284,855	36,006,658	16,278,197
Cash and Cash Equivalents	630,774		
Total Cash and Investments	<u>\$ 52,915,629</u>	<u>\$ 36,006,658</u>	<u>\$ 16,278,197</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, 2018, 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.

NOTE 4 DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2018, 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 nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Fund	Accounts Receivable	Allowance for Uncollectible Accounts	Net Receivable
General	\$ 58,661	(122)	\$ 58,539
Road Improvements Special Revenue	754	-	754
Solid Waste/Recycling Special Revenue	138,329	(9,641)	128,688
Water & Sewer Utility	410,086	(41,019)	369,067
Stormwater Utility	49,658	(2,819)	46,839
Nonmajor Governmental	41,920	-	41,920
	\$ 699,408	\$ (53,601)	\$ 645,807

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 \$1,258,780 that are not available to liquidate liabilities of the current period. These receivables totaling \$1,258,780 are reported as deferred inflows of resources in the governmental funds balance sheet.

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 9,946,795	\$ -	\$ -	\$ 9,946,795
Construction in Progress	2,108,963	1,892,269	(2,319,613)	1,681,619
Total capital assets, not being depreciated	12,055,758	1,892,269	(2,319,613)	11,628,414
Capital assets, being depreciated:				
Buildings	13,531,490	1,261,946	-	14,793,436
Improvements	14,650,603	33,528	-	14,684,131
Intangible assets	589,698	32,390	-	622,088
Machinery and equipment	8,126,347	394,176	(163,374)	8,357,149
Infrastructure	67,076,957	1,054,227	-	68,131,184
Total capital assets, being depreciated	103,975,095	2,776,267	(163,374)	106,587,988
Less accumulated depreciation for:				
Buildings	(6,692,314)	(403,187)	-	(7,095,501)
Improvements	(6,647,017)	(537,754)	-	(7,184,771)
Intangible assets	(477,027)	(47,625)	-	(524,652)
Machinery and equipment	(6,319,842)	(620,341)	163,374	(6,776,809)
Infrastructure	(36,370,722)	(2,104,178)	-	(38,474,900)
Total accumulated depreciation	(56,506,922)	(3,713,085)	163,374	(60,056,633)
Total capital assets, being depreciated, net	47,468,173	(936,818)	-	46,531,355
Governmental activities capital assets, net	\$ 59,523,931	\$ 955,451	\$ (2,319,613)	\$ 58,159,769

NOTE 6 CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 7,170,177	\$ -	\$ -	\$ 7,170,177
Construction in Progress	6,131,215	1,064,517	(6,749,785)	445,947
Total capital assets, not being depreciated	13,301,392	1,064,517	(6,749,785)	7,616,124
Capital assets, being depreciated:				
Buildings	818,362	1,463,135	-	2,281,497
Improvements	63,497,634	1,490,240	-	64,987,874
Intangible assets	157,828	151,832	-	309,660
Machinery and equipment	3,774,337	5,024,161	(124,767)	8,673,731
Total capital assets, being depreciated	68,248,161	8,129,368	(124,767)	76,252,762
Less accumulated depreciation for:				
Buildings	(665,636)	(25,768)	-	(691,404)
Improvements	(38,329,965)	(2,427,076)	-	(40,757,041)
Intangible assets	(132,895)	(12,713)	-	(145,608)
Machinery and equipment	(3,122,494)	(222,649)	124,767	(3,220,376)
Total accumulated depreciation	(42,250,990)	(2,688,206)	124,767	(44,814,429)
Total capital assets, being depreciated, net	25,997,171	5,441,162	-	31,438,333
Business-type activities capital assets, net	\$ 39,298,563	\$ 6,505,679	\$ (6,749,785)	\$ 39,054,457

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:	
General government	1,423,818
Public safety	238,768
Physical environment	1,635,654
Culture and recreation	414,845
Total depreciation expense, governmental activities	\$ 3,713,085
Business-type Activities:	
Water and sewer	\$ 2,292,730
Development services	8,180
Stormwater	387,296
Total depreciation expense, business-type activities	\$ 2,688,206

NOTE 7 LONG-TERM DEBT

Revenue Bonds

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 \$14,025,000. For the fiscal year, there was no principal and interest paid on this series and total pledged revenue was \$5,964,147.

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, principal and interest paid on this series was \$1,974,668 and total pledged net revenue was \$3,833,106.

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

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2018</u>
<u>Governmental Activities</u>				
Improvement Refunding Revenue Bonds- Series 1999 (excludes \$6,351,227 of accreted interest on capital appreciation bonds)	3.25 - 5.25% (4/1 & 10/1)	10/1/2020 to 10/1/2029	<u>\$ 7,998,970</u>	<u>\$ 3,498,970</u>
Total				<u>\$ 3,498,970</u>
<u>Business-Type Activities</u>				
Water and Sewer Refunding Revenue Bonds Series 2000 (excludes \$6,761,685 of accreted interest on capital appreciation bonds)	4.5 - 5.5% (4/1 & 10/1)	10/1/2022 to 10/1/2030	<u>\$ 6,969,191</u>	<u>\$ 3,794,191</u>
Total				<u>\$ 3,794,191</u>

Current Refunding

The City issued Water and Sewer Revenue Refunding Note, Series 2018 to partially refund the Water and Sewer Refunding Revenue Bonds, Series 2000. The refunding was undertaken to reduce total future debt service payments. The transaction resulted in an economic gain of \$486,592 and a reduction of \$623,737 in future debt service payments.

NOTE 7 LONG-TERM DEBT (CONTINUED)

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

Year Ending September 30,	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ -	\$ 428,559	\$ -	\$ -
2020	417,881	869,161	-	-
2021	393,797	892,220	-	942,502
2022	371,765	913,671	397,498	1,352,363
2023	350,893	933,989	522,637	1,384,069
2024-2028	1,481,193	4,935,130	2,173,125	7,332,019
2029-2031	483,441	1,553,301	700,931	1,534,856
	<u>\$ 3,498,970</u>	<u>\$ 10,526,031</u>	<u>\$ 3,794,191</u>	<u>\$ 12,545,809</u>

Notes Payable

The 2011 Improvement Refunding Revenue Note is secured by Electric Franchise fees and Public Service tax revenue. The total principal and interest remaining to be paid on this series is \$235,879. For the fiscal year, principal and interest paid on this series was \$233,311 and total pledged revenue was \$5,694,147.

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 total principal and interest remaining to be paid on this series is \$1,592,140. For the fiscal year, principal and interest was paid on this series was \$133,888 and total pledged revenue was \$135,163.

The 2014 Improvement Refunding Revenue Notes are secured by Public Service tax revenue. The total principal and interest remaining to be paid on this series is \$834,656. For the fiscal year, principal and interest paid was \$833,934 and total pledged revenue was \$4,003,425.

The 2016 Water and Sewer System Revenue Refunding Note Payable is secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is \$4,307,290. For the fiscal year, principal or interest paid was \$1,567,895 and total pledged revenue was \$3,833,106.

In April 2012, the City executed Clean Water State Revolving Fund Loan agreement WW590600 for the Lake Jessup reclaimed water augmentation facility. The agreement provides for total funding of \$2,831,985. The loan period is for 20 years with an interest rate of 2.77 percent. The note is secured by gross revenues from the water and sewer utility net of operation and maintenance costs. The total principal and interest remaining to be paid on this series is \$1,630,042. For the fiscal year, principal and interest paid on this series was \$112,672 and total pledged net revenue was \$1,858,438.

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 \$5,952,000. The loan period is for 20 years with an interest rate of .72 percent. The note is secured by gross revenues from the water and sewer utility net of operations and maintenance costs. The principal and interest to be paid on this series is \$5,207,643. For the fiscal year, principal and interest paid on this series was \$334,709 and total pledged net revenue was \$1,858,438.

NOTE 7 LONG-TERM DEBT (CONTINUED)

The 2018 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 \$1,924,000. The loan period is for 12 years with an interest rate of 2.75 percent. The note is secured by gross revenues from the water and sewer utility net of operations and maintenance costs. Total principal and interest remaining to be paid on this series is \$2,505,951. No principal or interest was due during the fiscal year.

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

Governmental Activities

Improvement Refunding Revenue Note, Series 2011 - payable in annual principal installments starting 10/1/11 through 10/1/18 and interest paid semi-annually at 2.36%	\$ 233,128
Special Assessment Refunding Revenue Note, Series 2011 - payable in annual principal installments starting 10/1/12 through 10/1/29 and interest paid semi-annually at 3.25%	1,318,780
Improvement Refunding Revenue Note, Series 2014 - payable in annual principal installments starting 10/1/14 through 10/1/18 and interest paid semi-annually at 0.88%	831,000
	<u>\$ 2,382,908</u>

Business-Type Activities

Water and Sewer System Revenue Refunding Note, Series 2016 - payable in annual principal installments starting 4/1/17 through 10/1/2021 and interest paid semi-annually at 3.28%	\$ 4,241,000
SRF loan- payable in semi-annual principal and interest installments starting 4/15/13, with interest paid semi-annually at 2.77%	1,350,267
2017 SRF loan- payable in semi-annual principal and interest installments starting 12/15/17, with interest paid semi-annually at .72%	4,922,073
Water and Sewer System Revenue Refunding Note, Series 2018 - payable in annual principal installments starting 10/1/18 through 10/1/2030 and interest paid semi-annually at 2.75%	1,924,000
	<u>\$ 12,437,340</u>

NOTE 7 LONG-TERM DEBT (CONTINUED)

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

Year Ending <u>September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 1,157,512	\$ 47,750	\$ 1,905,260	\$ 135,095
2020	97,062	38,248	1,951,207	139,725
2021	95,604	35,117	1,381,532	117,573
2022	99,099	31,953	607,934	108,374
2023	102,332	28,680	419,414	102,967
2024-2028	573,853	89,622	2,177,159	430,206
2029-2033	257,446	8,397	3,693,239	178,060
2034	-	-	301,595	1,587
	<u>\$ 2,382,908</u>	<u>\$ 279,767</u>	<u>\$ 12,437,340</u>	<u>\$ 1,213,587</u>

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2018 was as follows:

	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable-					
Revenue bonds	\$ 3,498,970	\$ -	\$ -	\$ 3,498,970	\$ -
Accreted Interest Payable	5,874,766	476,461	-	6,351,227	-
Notes Payable-					
Capital improvement notes	3,520,632	-	(1,137,724)	2,382,908	1,157,512
Other Post Employment Benefits	874,042	214,588	-	1,088,630	-
Net Pension Obligation	6,254,701	-	(541,116)	5,713,585	-
Compensated Absences	687,197	656,345	(687,197)	656,345	131,000
Governmental activity long-term liabilities	<u>\$ 20,710,308</u>	<u>\$ 1,347,394</u>	<u>\$ (2,366,037)</u>	<u>\$ 19,691,665</u>	<u>\$ 1,288,512</u>

NOTE 7 LONG-TERM DEBT (CONTINUED)

	Beginning Balance, as restated	Additions	Reductions	Ending Balance	Due Within One Year
Business-type Activities:					
Bonds Payable-					
Revenue bonds	\$ 5,669,191	\$ -	\$ (1,875,000)	\$ 3,794,191	\$ -
Less deferred amounts:					
Issuance discounts	(13,706)	-	13,706	-	-
Total bonds payable	5,655,485	-	(1,861,294)	3,794,191	-
Accreted Interest Payable	6,161,154	600,531	-	6,761,685	-
Notes Payable-					
Revenue notes	5,747,000	1,924,000	(1,506,000)	6,165,000	1,526,000
SRF Loans	4,306,555	2,340,967	(375,182)	6,272,340	379,260
Other Post Employment Benefits	304,758	77,445	-	382,203	-
Net Pension Obligation	1,417,679	-	(122,647)	1,295,032	-
Compensated Absences	142,517	88,220	(142,517)	88,220	17,700
Business-type activity long-term liabilities	\$ 23,735,148	\$ 5,031,163	\$ (4,007,640)	\$ 24,758,671	\$ 1,922,960

NOTE 8 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund advances as of September 30, 2018 is as follows:

Receivable Fund	Payable Fund	Amount
General	Other Governmental Funds	\$ 51,000
Other Governmental	Other Governmental Funds	965,000
		<u>\$ 1,016,000</u>

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 \$68,100 in prepayments were received for a net interfund loan of \$12,720. The terms of the note are 2.875% for 20 years. The interest rate is variable, with maximum increases of 1.25% in years 6-15, and 1.5% in years 16-20.

The interfund loan with the Excellence in Customer Service fund due to Central Wind GO DSF, in the amount of \$1,085,000. The terms of the note are 0% for 20 years.

NOTE 8 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended September 30, 2018 are summarized below:

Transfers Out	Transfers In				Total
	General Fund	Solid Waste	Other Governmental Funds	Water and Sewer Utility Fund	
General Fund	\$ -	\$ 250,000	\$ 3,231,000	\$ -	\$ 3,481,000
TLBD Debt Service	500	-	-	-	500
Solid Waste/Recycling					
Special Revenue Fund	29,385	-	-	-	29,385
Other Governmental Funds	145,120	-	196,204	37,090	378,414
Water and Sewer Utility Fund	1,385,101	-	-	-	1,385,101
Development Services Fund	359,900	-	-	-	359,900
Stormwater Utility Fund	165,300	-	-	6,000	171,300
	<u>\$ 2,085,306</u>	<u>\$ 250,000</u>	<u>\$ 3,427,204</u>	<u>\$ 43,090</u>	<u>\$ 5,805,600</u>

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NOTE 8 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended September 30, 2018 are detailed below:

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
1999/2011 Debt Service Fund	\$ 236,000	Transfer from General Fund to Pay Debt Service expenses on the Improvement Refunding Revenue Note series 2011
2003/ 2014 Debt Service Fund	830,000	Transfer from General Fund to Pay Debt Service expenses on the Improvement Refunding Revenue Note series 2014
Public Facilities	1,565,000	Transfer from General Fund to prepare for Torcaso field house project.
Solid Waste/Recycling	250,000	Transfer from General Fund for storm reserve (Hurricane Matthew/Irma).
Excellence in Customer Service	350,000	Transfer from General Fund for City Hall renovations (end of life assets).
Arbor Fund	250,000	Transfer from General Fund for urban beautification initiatives.
General Fund	1,385,101	Transfer from Water and Sewer Utility Fund for the Utility Billing division budget, fair share portion of central service costs
General Fund	359,900	Transfer from Development services Fund for direct administrative expense and central service costs
General Fund	37,444	Transfer from TLBD Phase I Maintenance Special Revenue Fund for City Clerk, Urban Beautification Management and other central costs allocation
General Fund	7,898	Transfer from Oak Forest Maintenance Special Revenue Fund for City Clerk, Urban Beautification Management and other central costs allocation
General Fund	29,385	Transfer from Solid Waste/Recycling Special Revenue Fund for Urban Beautification
General Fund	17,710	Transfer from Arbor Fund for urban forestry services.
General Fund	165,300	Transfer from Stormwater Utility Fund for fair share portion of central service costs
General Fund	80,000	Transfer from Transportation Improvement Fund for street lighting
General Fund	2,068	Transfer from Tuscawilla III Special Revenue Fund for insurance and urban beautification and administrative costs

NOTE 8 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	500	Transfer from TLBD Phase II Debt Service Fund for administration fees.
Excellence in Customer Service	194,348	Transfer from Public Facilities Fund for City Hall renovations (end of life assets).
TLBD Phase I Maintenance Special Revenue Fund	1,856	Transfer from closed TLBD II Debt Service Fund - residual equity transfer
Water and Sewer Utility Fund	9,510	Transfer from Arbor Fund for City arborist payroll allocation
Water and Sewer Utility Fund	25,680	Transfer from TLBD Maintenance Fund for urban beautification
Water and Sewer Utility Fund	1,900	Transfer from Oak Forest Maintenance Fund for urban beautification
Water and Sewer Utility Fund	6,000	Transfer from Stormwater Utility for administrative costs
	<u>\$ 5,805,600</u>	

NOTE 9 DEFINED BENEFIT PENSION PLAN

Plan Description

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

In October 2008, the City consolidated fire services with Seminole County, and firefighters were given the option to either remain in the City's pension plan or enroll in the County's pension plan. As a result, 27 firefighters elected to remain in the City's pension plan of which 7 remain 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, 2018 plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	103
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	162
Active Plan Members	98
	<u>363</u>

NOTE 9 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits Provided

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

Contributions

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

Net Pension Liability

The City's net pension liability was measured as of September 30, 2018, and the pension liability was determined by an actuarial valuation as of October 1, 2016 updated to September 30, 2017. The components of the net pension liability of the sponsor on September 30, 2018 were as follows:

Total Pension Liability	\$ 60,440,131
Plan Fiduciary Net Position	(53,431,514)
Sponsor's Net Pension Liability	<u>\$ 7,008,617</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	88.40%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2017 updated to September 30, 2018 using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	3.0% - 7.5%
Investment Rate of Return	8.00%

For healthy General Employee participants, the RP-2000 Combined Mortality Table was used with separate rates for males and females and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy Firefighter and Police Officer participants, the RP-2000 Combined Mortality Table with Blue Collar Adjustment was used with separate rates for males and females and fully generational mortality improvements projected to each future decrement date with Scale BB. For disabled participants, the RP-2000 Combined Disability Mortality Table was used with separate rates for males and females, without projected mortality improvements.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2018 are summarized in the following table:

NOTE 9 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large Cap Domestic Stocks	25%	2.58%
Domestic Broad Cap Growth Equity	25%	3.05%
International	15%	0.59%
Fixed Income	20%	0.59%
TIPS	5%	0.08%
Real Estate	10%	1.44%
Total	100%	

Discount rate

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed member contributions will be made at the current contribution rate and employer contributions will be made at rates equal to the difference between the actuarially 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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at September 30, 2017	\$ 55,763,964	\$ 48,091,584	\$ 7,672,380
Changes for a Year:			
Service Cost	502,667	-	502,667
Interest	4,452,760	-	4,452,760
Differences between expected and actual experience	124,345	-	124,345
Changes of assumptions	2,531,601	-	2,531,601
Contributions-employer	-	2,635,968	(2,635,968)
Contributions-employee	-	460,745	(460,745)
Net investment income	-	5,243,193	(5,243,193)
Benefit payments, including refunds of employee contributions	(2,935,206)	(2,935,206)	-
Administrative Expense	-	(64,770)	64,770
Net Changes	4,676,167	5,339,930	(663,763)
Balances at September 30, 2018	\$ 60,440,131	\$ 53,431,514	\$ 7,008,617

NOTE 9 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Net Pension Liability to changes in the Discount Rate

	1% Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
Net Pension Liability	\$ 14,118,554	\$ 7,008,617	\$ 1,044,379

Deferred outflows and inflows of resources

For the year ended September 30, 2018, the City will recognize a pension expense of 1,431,209. At September 30, 2018, the city reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 149,177	\$ 229,534
Changes of Assumptions	1,938,336	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,571,747
	<u>\$ 2,087,513</u>	<u>\$ 2,801,281</u>

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

Year Ended September 30:	
2019	\$ 436,950
2020	(195,713)
2021	(642,585)
2022	(312,420)
2023	-
Thereafter	-

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 administered by the City. This plan is authorized and may be amended by the City Commission. The City makes employer contributions of 5%. Employees are eligible to participate in the General Plan after 6 months of employment. Vesting is 0% for the first 3 years, 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, 2018, payroll for the employees covered by this plan was \$1,767,810 Employer contributions required and made were \$104,460. As of September 30, 2018, participation in the plan consisted of 71 active members.

During the year, the General Plan held no securities issued by the employer.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS

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

As of October 1, 2017, the valuation date, there were 167 active employees and 35 inactive employees or beneficiaries currently receiving benefits. The OPEB liability of \$1,470,833 was measured as of October 1, 2017 and was determined by the actuarial valuation. The covered payroll was \$7,049,660, and the ratio of net OPEB liability as a percentage of covered payroll was 20.86%.

Summary of Actuarial Methods & Assumptions

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

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

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

Healthcare cost trend rates	Based on the Getzen Model starting at 6.5% gradually decreasing to an ultimate rate of 4.1% in 2040	
Valuation Date		October 1, 2017
Measurement Date		October 1, 2017
Actuarial Cost Method		Entry Age Normal
Discount Rate		3.50%
Inflation Rate		2.50%
Salary Rate Increase	assumptions used in the 10/1/17 Actuarial Valuation of the City of Winter Springs Defined Benefit Plan	

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Below are the details regarding the total OPEB liability for the measurement period from October 1, 2017 to September 30, 2018:

	<u>Total OPEB Liability</u>
Balance as of 9/30/2017	\$ 1,178,800
Changes for the year:	
Service Cost	\$ 105,694
Interest	38,973
Difference Between Expected & Actual Experience	(9,706)
Changes of Assumptions and Other Inputs	212,072
Benefit Payments	<u>(55,000)</u>
Net Changes	<u>\$ 292,033</u>
Balance as of 9/30/2018	<u>\$ 1,470,833</u>

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:

	<u>Decrease 2.50%</u>	<u>Discount Rate 3.50%</u>	<u>Increase 4.50%</u>
Total OPEB Liability	\$ 1,715,848	\$ 1,470,833	\$ 1,274,440

The following presents the total OPEB liability of the City using the 2018 healthcare cost trend rate of 6.5% 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:

	<u>1% Decrease 5.5% to 3.1%</u>	<u>Current Trend 6.5% to 4.1%</u>	<u>1% Increase 7.5% to 5.1%</u>
Total OPEB Liability	\$ 1,314,363	\$ 1,470,833	\$ 1,670,141

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

For the fiscal year ended September 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference between expected and actual experience	\$ -	\$ 8,965
Changes of assumptions or other inputs	195,883	-
	<u> </u>	<u> </u>
Total	<u>\$ 195,883</u>	<u>\$ 8,965</u>

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

Fiscal Year Ending September 30,	
	<u> </u>
2019	\$ 15,448
2020	15,448
2021	15,448
2022	15,448
2023	15,448
Thereafter	109,678

Summary of Benefits

Other Post-Employment Benefits (OPEBs) - The City of Winter Springs provides optional post-employment 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 4, 5 or 6 plans.

Required Monthly Premium for Post-Employment 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 fund financials.

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.

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, 2018, the City had entered into construction contracts in the amount of \$56,945.

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, 2018, 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.

NOTE 15 FUND BALANCE (CONTINUED)

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.

At September 30, 2018, the City's governmental fund balances were as follows:

Fund Balances	General	Road	Solid Waste/ Recycling	TLBD Debt Service	Other	Total
	Fund	Improvements Fund			Governmental Funds	Governmental Funds
Nonspendable						
Inventory/prepaid	\$ 225,824	\$ -	\$ -	\$ -	\$ 1,390	\$ 227,214
Advances	51,000	-	-	-	-	51,000
Spendable						
Restricted for:						
Physical environment	-	6,842,507	-	-	315,607	7,158,114
Transportation improvements	-	-	-	-	2,965,041	2,965,041
Public safety	-	-	-	-	648,163	648,163
Fire impact fees	-	-	-	-	2,443,297	2,443,297
Parks Improvements	-	-	-	-	1,401,399	1,401,399
Debt service	-	-	-	111,257	8,499	119,756
Committed to:						
Solid Waste	-	-	392,183	-	-	392,183
Arbor	-	-	-	-	579,387	579,387
Assigned to:						
Storm reserve	-	-	986,392	-	-	986,392
Emergency Disaster Relief	-	-	-	-	-	-
Debt service	-	-	-	-	1,077,165	1,077,165
Capital projects	-	-	-	-	5,513,990	5,513,990
Unassigned	8,237,603	-	-	-	(989,871)	7,247,732
Total Fund Balance	\$8,514,427	\$ 6,842,507	\$1,378,575	\$ 111,257	\$13,964,067	\$30,810,833

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Required Supplementary Information

Retiree Continuation Insurance Plan

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

	<u>9/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 105,694
Interest	38,973
Differences Between Expected and Actual Experience	(9,706)
Changes of Assumptions	212,072
Benefit Payments	(55,000)
Net Change in Total Pension Liability	<u>292,033</u>
Total Pension Liability, beginning	<u>1,178,800</u>
Total Pension Liability, ending (a)	<u><u>\$ 1,470,833</u></u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%
Covered- Payroll*	\$ 7,049,660
Net OPEB Liability as a Percentage of Covered Payroll	20.86%

*Only 1 year of data available; additional years' information will be displayed as it becomes available.

Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years**

	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018
Total Pension Liability					
Service Cost	\$ 886,819	\$ 834,402	\$ 808,281	\$ 697,459	\$ 502,667
Interest	3,666,120	3,851,130	4,059,813	4,229,901	4,452,760
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	(581,481)	(107,513)	275,994	(592,087)	124,345
Changes of Assumptions	-	8,107	-	526,115	2,531,601
Benefit Payments, including refunds of employee contributions	(1,974,208)	(2,202,769)	(2,450,972)	(2,679,408)	(2,935,206)
Net Change in Total Pension Liability	1,997,250	2,383,357	2,693,116	2,181,980	4,676,167
Total Pension Liability, beginning	46,508,261	48,505,511	50,888,868	53,581,984	55,763,964
Total Pension Liability, ending (a)	<u>\$ 48,505,511</u>	<u>\$ 50,888,868</u>	<u>\$ 53,581,984</u>	<u>\$ 55,763,964</u>	<u>\$ 60,440,131</u>
Plan Fiduciary Net Position					
Contributions-employer	2,527,508	2,392,948	2,586,936	2,605,753	2,635,968
Contributions-employee	369,500	358,106	479,257	342,209	460,745
Net Investment Income	3,885,344	5,160	4,077,452	5,851,493	5,243,193
Benefit Payments, Including Refunds of Employee Contributions	(1,974,208)	(2,202,769)	(2,450,972)	(2,679,408)	(2,935,206)
Administrative Expense	(159,424)	(11,937)	(28,208)	(55,697)	(64,770)
Other	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	4,648,720	541,508	4,664,465	6,064,350	5,339,930
Plan Fiduciary Net Position, beginning	32,172,541	36,821,261	37,362,769	42,027,234	48,091,584
Plan Fiduciary Net Position, ending (b)	<u>\$ 36,821,261</u>	<u>\$ 37,362,769</u>	<u>\$ 42,027,234</u>	<u>\$ 48,091,584</u>	<u>\$ 53,431,514</u>
Net Pension Liability, ending (a)-(b)	<u>\$ 11,684,250</u>	<u>\$ 13,526,099</u>	<u>\$ 11,554,750</u>	<u>\$ 7,672,380</u>	<u>\$ 7,008,617</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.91%	73.42%	78.44%	86.24%	88.40%
Covered- Payroll*	\$ 7,369,943	\$ 7,070,355	\$ 6,671,503	\$ 5,846,735	\$ 5,342,971
Net Pension Liability as a Percentage of Covered Employee Payroll	158.54%	191.31%	173.20%	131.23%	131.17%
Valuation Date	10/1/2013	10/1/2014	10/1/2015	10/1/2016	10/1/2017

Notes to Schedule: Updated procedures were used to roll forward the total pension liability to the measurement date. No method or benefit changes during the year. Investment return, salary scale, retirement rates and withdrawal rates were updated during the year.

* Reported payroll on which contributions to the Plan are based as provided under GASB Statement Number 82.

** Only 4 years of data available.

Schedule of Contributions
Last Ten Fiscal Years**

	9/30/2014	9/30/2015	9/30/2016	9/30/2017	9/30/2018
Actuarially Determined Contribution	\$ 2,474,578	\$ 2,230,908	\$ 2,067,445	\$ 1,831,495	\$ 1,613,548
Contributions in Relation to the Actuarially Determined Contribution	2,527,508	2,392,948	2,586,936	2,605,753	2,635,968
Contribution Deficiency (Excess)	\$ (52,930)	\$ (162,040)	\$ (519,491)	\$ (774,258)	\$ (1,022,420)
Covered Payroll	7,369,943	7,070,355	6,671,503	5,846,435	5,342,971
Contributions as a Percentage of Covered Employee Payroll	34.29%	33.84%	38.78%	44.57%	49.34%

Notes to Schedule

Valuation Date	10/1/2013	10/1/2014	10/1/2015	10/1/2016	10/1/2017
----------------	-----------	-----------	-----------	-----------	-----------

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	3.0% - 7.5%
Investment Rate of Return	8%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	<p>For healthy male General Employee participants during employment, RP 2000 Combined Male Healthy Participant Mortality Table, with 50% White Collar / 50% Blue Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy female General Employee participants during employment, RP 2000 Combined Female Healthy Participant Mortality Table, with White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.</p> <p>For healthy male General Employee participants post employment, RP 2000 Annuitant Male Mortality Table, with 50% White Collar / 50% Blue Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB. For healthy female General Employee participants post employment, RP 2000 Annuitant Female Mortality Table, with White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.</p> <p>For healthy Firefighter and Police Officer participants during employment, RP 2000 Combined Healthy Participant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.</p> <p>For healthy Firefighter and Police Officer participants post employment, RP 2000 Annuitant Mortality Tables, separate rates for males and females, with 90% Blue Collar Adjustment / 10% White Collar Adjustment and fully generational mortality improvements projected to each future decrement date with Scale BB.</p>

For disabled male General Employee participants, RP 2000 Disabled Male Mortality Table, set back four years, without projected mortality improvements. For disabled female General employee participants, RP 2000 Disabled Female Mortality Table, set forward two years, without projected mortality improvements.

For disabled male Firefighter and Police Officer participants, 60% RP 2000 Disabled Male Mortality Table setback four years / 40% RP 2000 Annuitant Male Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements. For disabled female Firefighter and Police Officer participants, 60% RP 2000 Disabled Female Mortality Table set forward two years / 40% RP 2000 Annuitant Female Mortality Table with White Collar Adjustment with no setback, without projected mortality improvements.

Benefit Changes

2011: Plan closed to future general employees; pensionable earnings to base pay, overtime-maximum 150 hours and accrued leave balance as of July 1, 2011; vesting schedule updated; unreduced early retirement eligibility updated; final average pay updated to five year average and future service benefit accrual rate reduced for general employees. 2008: Benefit accrual rate increased.

Assumption Changes

2016: Mortality updated. 2014: Disability rates updated. 2008: Mortality, salary increase, withdrawal, disability and retirement rates updated; administrative expense assumption introduced and actuarial cost method updated.

** Only 5 years of data available

Schedule of Investment Returns
Last Ten Fiscal Years**

	<u>9/30/2014</u>	<u>9/30/2015</u>	<u>9/30/2016</u>	<u>9/30/2017</u>	<u>9/30/2018</u>
Annual Money-Weighted Rate of Return Net of Investment Expense	9.75%	0.28%	10.75%	10.75%	13.90%

** Only 4 years of data available.

**Combining and Individual Fund
Statements and Schedules**

Major Governmental Funds

Debt Service Funds

TLBD Debt Service Fund

- This fund was established to account for the accumulation of principal and interest for the 2001 special assessment bond issue which was refinanced in October 2011 with a private placement note payable.

TLBD Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 138,655	\$ 138,655	\$ 89,572	\$ (49,083)
Investment income	420	420	45,591	45,171
Miscellaneous	-	-	5,354	5,354
Total revenues	<u>139,075</u>	<u>139,075</u>	<u>140,517</u>	<u>1,442</u>
Expenditures:				
Current:				
Physical environment	5,925	5,925	4,058	1,867
Debt Service:				
Principal	89,572	89,572	89,572	-
Interest and other charges	44,325	44,325	44,316	9
Capital Outlay:				
Physical environment	50,000	50,000	14,952	35,048
Total expenditures	<u>189,822</u>	<u>189,822</u>	<u>152,898</u>	<u>36,924</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(50,747)</u>	<u>(50,747)</u>	<u>(12,381)</u>	<u>38,366</u>
Other Financing Sources (Uses)				
Transfers out	(500)	(500)	(500)	-
Total other financing sources and uses	<u>(500)</u>	<u>(500)</u>	<u>(500)</u>	<u>-</u>
Net change in fund balances	(51,247)	(51,247)	(12,881)	38,366
Fund balances, beginning	124,138	124,138	124,138	-
Fund balances, ending	<u>\$ 72,891</u>	<u>\$ 72,891</u>	<u>\$ 111,257</u>	<u>\$ 38,366</u>

Nonmajor 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.

Nonmajor Governmental Funds - Continued

Special Revenue Funds - Continued

- 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.

Nonmajor Governmental Funds - Continued

Debt Service Funds

- 2003 Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 2003 bond issue which was refinanced in July 2014 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.
- Oak Forest Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest to the General Fund for the 2010 interfund loan which paid off the Capital Improvement Revenue Note, Series 2004A.
- TLBD Phase II Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the TLBD Phase II Improvements.
- Central Winds G.O. Debt Service Fund** - This fund is used to account for accumulation of resources and payment of principal and interest for the 2002 limited general obligation bond which was refinanced in May 2012 with private placement note payable.

Nonmajor Governmental Funds - Continued

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. |
| Utility/Public Works Facility 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
Nonmajor Governmental Funds
September 30, 2018

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund- Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Assets:				
Cash and cash equivalents	\$ 1,362	\$ 1,364	\$ 143,025	\$ 82,294
Investments	16,957	16,976	1,780,310	1,024,361
Receivables, net	-	-	41,920	-
Prepays	-	-	1,390	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	3,290	-	-
Total assets	<u>\$ 18,319</u>	<u>\$ 21,630</u>	<u>\$ 1,966,645</u>	<u>\$ 1,106,655</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 106,869	\$ -
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>106,869</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenue-special assessments	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	1,390	-
Restricted	18,319	21,630	1,858,386	1,106,655
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>18,319</u>	<u>21,630</u>	<u>1,859,776</u>	<u>1,106,655</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 18,319</u>	<u>\$ 21,630</u>	<u>\$ 1,966,645</u>	<u>\$ 1,106,655</u>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Arbor Fund	TLBD Maintenance Fund
\$ 40,805	\$ 181,691	\$ 104,212	\$ 43,754	\$ 16,754
507,920	2,261,606	1,297,187	544,626	208,546
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>548,725</u>	<u>2,443,297</u>	<u>1,401,399</u>	<u>588,380</u>	<u>225,300</u>
-	-	-	-	-
-	-	-	8,993	1,658
-	-	-	-	-
-	-	-	8,993	1,658
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
548,725	2,443,297	1,401,399	-	223,642
-	-	-	579,387	-
-	-	-	-	-
-	-	-	-	-
<u>548,725</u>	<u>2,443,297</u>	<u>1,401,399</u>	<u>579,387</u>	<u>223,642</u>
<u>\$ 548,725</u>	<u>\$ 2,443,297</u>	<u>\$ 1,401,399</u>	<u>\$ 588,380</u>	<u>\$ 225,300</u>

(Continued)

City of Winter Springs, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2018

	Special Revenue			Total Special Revenue
	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tuscowilla Phase III	
Assets:				
Cash and cash equivalents	\$ 6,910	\$ 4,439	\$ 763	\$ 627,373
Investments	86,007	55,250	9,497	7,809,243
Receivables, net	-	-	-	41,920
Prepays	-	-	-	1,390
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	-	3,290
Total assets	<u>\$ 92,917</u>	<u>\$ 59,689</u>	<u>\$ 10,260</u>	<u>\$ 8,483,216</u>
Liabilities:				
Accounts payable	\$ 952	\$ 200	\$ -	\$ 118,672
Due to other funds	-	-	51,000	51,000
Total liabilities	<u>952</u>	<u>200</u>	<u>51,000</u>	<u>169,672</u>
Deferred Inflows of Resources				
Unavailable revenue-special assessments	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	1,390
Restricted	91,965	59,489	-	7,773,507
Committed	-	-	-	579,387
Assigned	-	-	-	-
Unassigned	-	-	(40,740)	(40,740)
Total fund balances	<u>91,965</u>	<u>59,489</u>	<u>(40,740)</u>	<u>8,313,544</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 92,917</u>	<u>\$ 59,689</u>	<u>\$ 10,260</u>	<u>\$ 8,483,216</u>

Debt Service

2003 Debt Service Fund	1999 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund	TLBD Phase II Debt Service Fund	Total Debt Service
\$ 62,544	\$ 17,557	\$ 632	\$ 1,180	\$ -	\$ 81,913
778,524	218,540	7,867	14,689	-	1,019,620
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 841,068</u>	<u>\$ 236,097</u>	<u>\$ 8,499</u>	<u>\$ 15,869</u>	<u>\$ -</u>	<u>\$ 1,101,533</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	965,000	-	965,000
-	-	-	965,000	-	965,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8,499	-	-	8,499
-	-	-	-	-	-
841,068	236,097	-	-	-	1,077,165
-	-	-	(949,131)	-	(949,131)
<u>841,068</u>	<u>236,097</u>	<u>8,499</u>	<u>(949,131)</u>	<u>-</u>	<u>136,533</u>
<u>\$ 841,068</u>	<u>\$ 236,097</u>	<u>\$ 8,499</u>	<u>\$ 15,869</u>	<u>\$ -</u>	<u>\$ 1,101,533</u>

(Continued)

City of Winter Springs, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2018

	<u>Capital Projects</u>			
	<u>1999 Construction</u>	<u>Revolving Rehab</u>	<u>Public Facilities</u>	<u>Utility/Public</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Works Facility</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>
Assets:				
Cash and cash equivalents	\$ 62,634	\$ 82,831	\$ 158,686	\$ -
Investments	779,642	1,031,041	1,975,248	-
Receivables, net	-	-	-	-
Prepays	-	-	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Total assets	<u>\$ 842,276</u>	<u>\$ 1,113,872</u>	<u>\$ 2,133,934</u>	<u>\$ -</u>
Liabilities:				
Accounts payable	\$ 800	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	<u>800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenue-special assessments	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	841,476	1,113,872	2,133,934	-
Unassigned	-	-	-	-
Total fund balances	<u>841,476</u>	<u>1,113,872</u>	<u>2,133,934</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 842,276</u>	<u>\$ 1,113,872</u>	<u>\$ 2,133,934</u>	<u>\$ -</u>

Capital Projects

Excellence in Customer Service	Total Capital Projects	Total Nonmajor Governmental Funds
\$ 35,096	\$ 339,247	\$ 1,048,533
436,862	4,222,793	13,051,656
-	-	41,920
-	-	1,390
-	-	-
965,000	965,000	965,000
-	-	3,290
<u>\$ 1,436,958</u>	<u>\$ 5,527,040</u>	<u>\$ 15,111,789</u>
\$ 12,250	\$ 13,050	\$ 131,722
-	-	1,016,000
<u>12,250</u>	<u>13,050</u>	<u>1,147,722</u>
-	-	-
-	-	-
-	-	1,390
-	-	7,782,006
-	-	579,387
1,424,708	5,513,990	6,591,155
-	-	(989,871)
<u>1,424,708</u>	<u>5,513,990</u>	<u>13,964,067</u>
<u>\$ 1,436,958</u>	<u>\$ 5,527,040</u>	<u>\$ 15,111,789</u>

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds

For the Year Ended September 30, 2018

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund- Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	634,918	-
Charges for services	-	-	41,920	-
Fines and forfeitures	5,020	4,781	-	-
Impact fees/assessments	-	-	-	83,881
Investment income	203	258	23,996	13,532
Miscellaneous	-	-	-	-
Total revenues	5,223	5,039	700,834	97,413
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	35	-	-
Physical environment	-	-	242,459	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	8,649	-	-
Physical environment	-	-	316,913	26,480
Culture and recreation	-	-	-	-
Total expenditures	-	8,684	559,372	26,480
Excess (Deficiency) of Revenues Over Expenditures	5,223	(3,645)	141,462	70,933
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(80,000)	-
Total other financing sources(uses)	-	-	(80,000)	-
Net change in fund balances	5,223	(3,645)	61,462	70,933
Fund balances, beginning	13,096	25,275	1,798,314	1,035,722
Fund balances, ending	\$ 18,319	\$ 21,630	\$ 1,859,776	\$ 1,106,655

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Arbor Fund	TLBD Maintenance Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	17,758	-
-	-	-	-	-
-	-	-	-	-
-	-	-	113,350	-
11,687	8,940	47,625	-	509,599
6,755	30,218	18,203	4,162	4,463
-	-	-	650	-
<u>18,442</u>	<u>39,158</u>	<u>65,828</u>	<u>135,920</u>	<u>514,062</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	68,914	484,677
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	137,742	-	-
-	-	<u>137,742</u>	<u>68,914</u>	<u>484,677</u>
18,442	39,158	(71,914)	67,006	29,385
-	-	-	250,000	1,856
-	-	-	(27,220)	(63,124)
-	-	-	<u>222,780</u>	<u>(61,268)</u>
18,442	39,158	(71,914)	289,786	(31,883)
<u>530,283</u>	<u>2,404,139</u>	<u>1,473,313</u>	<u>289,601</u>	<u>255,525</u>
<u>\$ 548,725</u>	<u>\$ 2,443,297</u>	<u>\$ 1,401,399</u>	<u>\$ 579,387</u>	<u>\$ 223,642</u>

(Continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds

For the Year Ended September 30, 2018

	Special Revenue			Total Special Revenue
	Oak Forest Maintenance Fund	Special Law Enforcement Trust Fund - Federal	Tuscawillia Phase III	
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	17,758
Intergovernmental revenues	-	-	-	634,918
Charges for services	-	-	-	41,920
Fines and forfeitures	-	43,551	-	166,702
Impact fees/assessments	55,861	-	12,216	729,809
Investment income	1,261	571	182	103,804
Miscellaneous	-	-	-	650
Total revenues	57,122	44,122	12,398	1,695,561
Expenditures:				
Current:				
General government	-	-	3,814	3,814
Public safety	-	22,150	-	22,185
Physical environment	34,766	-	-	830,816
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	1,544	1,544
Capital Outlay:				
General government	-	-	-	-
Public safety	-	9,859	-	18,508
Physical environment	-	-	-	343,393
Culture and recreation	-	-	-	137,742
Total expenditures	34,766	32,009	5,358	1,358,002
Excess (Deficiency) of Revenues Over Expenditures	22,356	12,113	7,040	337,559
Other Financing Sources (Uses):				
Transfers in	-	-	-	251,856
Transfers out	(9,798)	-	(2,068)	(182,210)
Total other financing sources(uses)	(9,798)	-	(2,068)	69,646
Net change in fund balances	12,558	12,113	4,972	407,205
Fund balances, beginning	79,407	47,376	(45,712)	7,906,339
Fund balances, ending	\$ 91,965	\$ 59,489	\$ (40,740)	\$ 8,313,544

Debt Service

2003 Debt Service Fund	1999 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund	TLBD Phase II Debt Service Fund	Total Debt Service
\$ -	\$ -	\$ -	\$ 124,109	\$ -	\$ 124,109
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5	5
6,054	1,740	103	903	5	8,805
-	-	-	-	-	-
<u>6,054</u>	<u>1,740</u>	<u>103</u>	<u>125,012</u>	<u>10</u>	<u>132,919</u>
-	3,500	-	-	-	3,500
-	-	-	-	-	-
-	-	-	-	-	-
823,000	225,152	-	-	-	1,048,152
10,934	8,159	-	-	-	19,093
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>833,934</u>	<u>236,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070,745</u>
<u>(827,880)</u>	<u>(235,071)</u>	<u>103</u>	<u>125,012</u>	<u>10</u>	<u>(937,826)</u>
830,000	236,000	-	-	-	1,066,000
-	-	-	-	(1,856)	(1,856)
<u>830,000</u>	<u>236,000</u>	<u>-</u>	<u>-</u>	<u>(1,856)</u>	<u>1,064,144</u>
2,120	929	103	125,012	(1,846)	126,318
<u>838,948</u>	<u>235,168</u>	<u>8,396</u>	<u>(1,074,143)</u>	<u>1,846</u>	<u>10,215</u>
<u>\$ 841,068</u>	<u>\$ 236,097</u>	<u>\$ 8,499</u>	<u>\$ (949,131)</u>	<u>\$ -</u>	<u>\$ 136,533</u>

(Continued)

City of Winter Springs, Florida
**Combining Statement of Revenues, Expenditures and Changes in
Fund Balances - Nonmajor Governmental Funds**
For the Year Ended September 30, 2018

	Capital Projects			
	1999 Construction Fund	Revolving Rehab Fund	Public Facilities	Utility/Public Works Facility Fund
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	-	-	-	-
Investment income	10,523	13,791	-	312
Miscellaneous	-	-	-	-
Total revenues	<u>10,523</u>	<u>13,791</u>	<u>-</u>	<u>312</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	13,305	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>13,305</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,782)</u>	<u>13,791</u>	<u>-</u>	<u>312</u>
Other Financing Sources (Uses):				
Transfers in	-	-	1,565,000	-
Transfers out	-	-	-	(194,348)
Total other financing sources(uses)	<u>-</u>	<u>-</u>	<u>1,565,000</u>	<u>(194,348)</u>
Net change in fund balances	<u>(2,782)</u>	<u>13,791</u>	<u>1,565,000</u>	<u>(194,036)</u>
Fund balances, beginning	<u>844,258</u>	<u>1,100,081</u>	<u>568,934</u>	<u>194,036</u>
Fund balances, ending	<u>\$ 841,476</u>	<u>\$ 1,113,872</u>	<u>\$ 2,133,934</u>	<u>\$ -</u>

Capital Projects		Total Nonmajor Governmental Funds
Excellence in Customer Service	Total Capital Projects	
\$ -	\$ -	\$ 124,109
-	-	17,758
-	-	634,918
-	-	41,920
-	-	166,702
-	-	729,814
3,766	28,392	141,001
-	-	650
<u>3,766</u>	<u>28,392</u>	<u>1,856,872</u>
-	-	7,314
-	-	22,185
-	-	830,816
-	-	1,048,152
-	-	20,637
428,872	428,872	428,872
-	-	18,508
-	13,305	356,698
-	-	137,742
<u>428,872</u>	<u>442,177</u>	<u>2,870,924</u>
<u>(425,106)</u>	<u>(413,785)</u>	<u>(1,014,052)</u>
544,348	2,109,348	3,427,204
-	(194,348)	(378,414)
<u>544,348</u>	<u>1,915,000</u>	<u>3,048,790</u>
119,242	1,501,215	2,034,738
<u>1,305,466</u>	<u>4,012,775</u>	<u>11,929,329</u>
<u>\$ 1,424,708</u>	<u>\$ 5,513,990</u>	<u>\$ 13,964,067</u>

Police Education Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 6,600	\$ 6,600	\$ 5,020	\$ (1,580)
Investment income	50	50	203	153
Total revenues	<u>6,650</u>	<u>6,650</u>	<u>5,223</u>	<u>(1,427)</u>
Expenditures:				
Current:				
Public Safety	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,650</u>	<u>6,650</u>	<u>5,223</u>	<u>(1,427)</u>
Net change in fund balances	6,650	6,650	5,223	(1,427)
Fund balances, beginning	13,096	13,096	13,096	-
Fund balances, ending	<u>\$ 19,746</u>	<u>\$ 19,746</u>	<u>\$ 18,319</u>	<u>\$ (1,427)</u>

Special Law Enforcement Trust Fund- Local

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 4,500	\$ 4,781	\$ 281
Investment income	25	25	258	233
Total revenues	25	4,525	5,039	514
Expenditures:				
Current:				
Public Safety	9,300	650	35	615
Capital outlay:				
Public Safety	-	8,650	8,649	1
Total expenditures	9,300	9,300	8,684	616
Excess (Deficiency) of Revenues Over Expenditures	(9,275)	(4,775)	(3,645)	1,130
Net change in fund balances	(9,275)	(4,775)	(3,645)	1,130
Fund balances, beginning	25,275	25,275	25,275	-
Fund balances, ending	\$ 16,000	\$ 20,500	\$ 21,630	\$ 1,130

Transportation Improvement Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 600,000	\$ 600,000	\$ 634,918	\$ 34,918
Charges for services	41,829	41,829	41,920	91
Investment income	6,500	6,500	23,996	17,496
Total revenues	648,329	648,329	700,834	52,505
Expenditures:				
Current:				
Physical environment	403,200	403,200	242,459	160,741
Capital Outlay:				
Physical environment	403,470	403,470	316,913	86,557
Total expenditures	806,670	806,670	559,372	247,298
Excess (Deficiency) of Revenues Over Expenditures	(158,341)	(158,341)	141,462	299,803
Other Financing Sources (Uses)				
Transfers out	(80,000)	(80,000)	(80,000)	-
Total other financing sources and uses	(80,000)	(80,000)	(80,000)	-
Net change in fund balances	(238,341)	(238,341)	61,462	299,803
Fund balances, beginning	1,798,314	1,798,314	1,798,314	-
Fund balances, ending	\$ 1,559,973	\$ 1,559,973	\$ 1,859,776	\$ 299,803

City of Winter Springs, Florida
Transportation Impact Fee Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 66,600	\$ 83,881	\$ 17,281
Investment income	2,400	2,400	13,532	11,132
Total revenues	2,400	69,000	97,413	28,413
Expenditures:				
Current:				
Physical environment	301,000	1,000	-	1,000
Capital Outlay:				
Physical environment	600,000	250,000	26,480	223,520
Total expenditures	901,000	251,000	26,480	224,520
Excess (Deficiency) of Revenues Over Expenditures	(898,600)	(182,000)	70,933	252,933
Net change in fund balances	(898,600)	(182,000)	70,933	252,933
Fund balances, beginning	1,035,722	1,035,722	1,035,722	-
Fund balances, ending	\$ 137,122	\$ 853,722	\$ 1,106,655	\$ 252,933

Police Impact Fee Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 7,500	\$ 11,687	\$ 4,187
Investment income	1,900	1,900	6,755	4,855
Total revenues	1,900	9,400	18,442	9,042
Expenditures:				
Current:				
Public Safety	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	1,900	9,400	18,442	9,042
Net change in fund balances	1,900	9,400	18,442	9,042
Fund balances, beginning	530,283	530,283	530,283	-
Fund balances, ending	<u>\$ 532,183</u>	<u>\$ 539,683</u>	<u>\$ 548,725</u>	<u>\$ 9,042</u>

Fire Impact Fee Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 5,950	\$ 8,940	\$ 2,990
Investment income	11,000	11,000	30,218	19,218
Total revenues	11,000	16,950	39,158	22,208
Expenditures:				
Current:				
Public Safety	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	11,000	16,950	39,158	22,208
Net change in fund balances	11,000	16,950	39,158	22,208
Fund balances, beginning	2,404,139	2,404,139	2,404,139	-
Fund balances, ending	<u>\$ 2,415,139</u>	<u>\$ 2,421,089</u>	<u>\$ 2,443,297</u>	<u>\$ 22,208</u>

Parks Impact Fee Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ 26,000	\$ 47,625	\$ 21,625
Investment income	3,800	3,800	18,203	14,403
Total revenues	3,800	29,800	65,828	36,028
Expenditures:				
Capital Outlay:				
Culture and recreation	250,000	400,000	137,742	262,258
Total expenditures	250,000	400,000	137,742	262,258
Excess (Deficiency) of Revenues Over Expenditures	(246,200)	(370,200)	(71,914)	298,286
Net change in fund balances	(246,200)	(370,200)	(71,914)	298,286
Fund balances, beginning	1,473,313	1,473,313	1,473,313	-
Fund balances, ending	\$ 1,227,113	\$ 1,103,113	\$ 1,401,399	\$ 298,286

Arbor Fund**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	\$ 17,500	\$ 17,500	\$ 17,758	\$ 258
Fines and forfeitures	250	113,250	113,350	100
Investment income	500	500	4,162	3,662
Miscellaneous	-	650	650	-
Total revenues	18,250	131,900	135,920	4,020
Expenditures:				
Current:				
Physical environment	76,650	97,300	68,914	28,386
Total expenditures	76,650	97,300	68,914	28,386
Excess (Deficiency) of Revenues Over Expenditures	(58,400)	34,600	67,006	32,406
Other Financing Sources (Uses)				
Transfers in	-	250,000	250,000	-
Transfers out	(27,220)	(27,220)	(27,220)	-
Total other financing sources and uses	(27,220)	222,780	222,780	-
Net change in fund balances	(85,620)	257,380	289,786	32,406
Fund balances, beginning	289,601	289,601	289,601	-
Fund balances, ending	\$ 203,981	\$ 546,981	\$ 579,387	\$ 32,406

TLBD Maintenance Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 507,549	\$ 507,549	\$ 509,599	\$ 2,050
Investment income	875	875	4,463	3,588
Total revenues	508,424	508,424	514,062	5,638
Expenditures:				
Current:				
Physical environment	491,309	491,309	484,677	6,632
Total expenditures	491,309	491,309	484,677	6,632
Excess (Deficiency) of Revenues Over Expenditures	17,115	17,115	29,385	12,270
Other Financing Sources (Uses)				
Transfers in	-	1,861	1,856	5
Transfers out	(64,535)	(64,535)	(63,124)	1,411
Total other financing sources and uses	(64,535)	(62,674)	(61,268)	1,416
Net change in fund balances	(47,420)	(45,559)	(31,883)	13,676
Fund balances, beginning	255,525	255,525	255,525	-
Fund balances, ending	\$ 208,105	\$ 209,966	\$ 223,642	\$ 13,676

Oak Forest Maintenance Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 55,725	\$ 55,725	\$ 55,861	\$ 136
Investment income	300	300	1,261	961
Total revenues	56,025	56,025	57,122	1,097
Expenditures:				
Current:				
Physical environment	53,081	53,081	34,766	18,315
Total expenditures	53,081	53,081	34,766	18,315
Excess (Deficiency) of Revenues Over Expenditures	2,944	2,944	22,356	19,412
Other Financing Sources (Uses)				
Transfers out	(9,815)	(9,815)	(9,798)	17
Total other financing sources and uses	(9,815)	(9,815)	(9,798)	17
Net change in fund balances	(6,871)	(6,871)	12,558	19,429
Fund balances, beginning	79,407	79,407	79,407	-
Fund balances, ending	\$ 72,536	\$ 72,536	\$ 91,965	\$ 19,429

Special Law Enforcement Trust Fund - Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 31,250	\$ 43,551	\$ 12,301
Investment income	100	100	571	471
Total revenues	100	31,350	44,122	12,772
Expenditures:				
Current:				
Public Safety	28,953	23,953	22,150	1,803
Capital Outlay:				
Public Safety	6,350	11,350	9,859	1,491
Total expenditures	35,303	35,303	32,009	3,294
Excess (Deficiency) of Revenues Over Expenditures	(35,203)	(3,953)	12,113	16,066
Net change in fund balances	(35,203)	(3,953)	12,113	16,066
Fund balances, beginning	47,376	47,376	47,376	-
Fund balances, ending	\$ 12,173	\$ 43,423	\$ 59,489	\$ 16,066

Tuscawilla Phase III

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 12,162	\$ 12,162	\$ 12,216	\$ 54
Investment income	35	35	182	147
Total revenues	12,197	12,197	12,398	201
Expenditures:				
Current:				
General government	7,550	7,550	3,814	3,736
Debt Service:				
Principal	2,690	2,690	-	2,690
Interest and other charges	1,545	1,545	1,544	1
Total expenditures	11,785	11,785	5,358	6,427
Excess (Deficiency) of Revenues Over Expenditures	412	412	7,040	6,628
Other Financing Sources (Uses)				
Transfers out	(2,175)	(2,175)	(2,068)	107
Total other financing sources and uses	(2,175)	(2,175)	(2,068)	107
Net change in fund balances	(1,763)	(1,763)	4,972	6,735
Fund balances, beginning	(45,712)	(45,712)	(45,712)	-
Fund balances, ending	\$ (47,475)	\$ (47,475)	\$ (40,740)	\$ 6,735

2003 Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 2,000	\$ 2,000	\$ 6,054	\$ 4,054
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>6,054</u>	<u>4,054</u>
Expenditures:				
Debt Service:				
Principal	823,000	823,000	823,000	-
Interest and other charges	10,940	10,940	10,934	6
Total expenditures	<u>833,940</u>	<u>833,940</u>	<u>833,934</u>	<u>6</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(831,940)</u>	<u>(831,940)</u>	<u>(827,880)</u>	<u>4,060</u>
Other Financing Sources (Uses)				
Transfers in	830,000	830,000	830,000	-
Total other financing sources and uses	<u>830,000</u>	<u>830,000</u>	<u>830,000</u>	<u>-</u>
Net change in fund balances	(1,940)	(1,940)	2,120	4,060
Fund balances, beginning	838,948	838,948	838,948	-
Fund balances, ending	<u>\$ 837,008</u>	<u>\$ 837,008</u>	<u>\$ 841,068</u>	<u>\$ 4,060</u>

1999 Debt Service Fund**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 750	\$ 750	\$ 1,740	\$ 990
Total revenues	<u>750</u>	<u>750</u>	<u>1,740</u>	<u>990</u>
Expenditures:				
Current:				
General government	3,500	3,500	3,500	-
Debt Service:				
Principal	225,152	225,152	225,152	-
Interest and other charges	8,165	8,165	8,159	6
Total expenditures	<u>236,817</u>	<u>236,817</u>	<u>236,811</u>	<u>6</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(236,067)</u>	<u>(236,067)</u>	<u>(235,071)</u>	<u>996</u>
Other Financing Sources (Uses)				
Transfers in	236,000	236,000	236,000	-
Total other financing sources and uses	<u>236,000</u>	<u>236,000</u>	<u>236,000</u>	<u>-</u>
Net change in fund balances	(67)	(67)	929	996
Fund balances, beginning	<u>235,168</u>	<u>235,168</u>	<u>235,168</u>	<u>-</u>
Fund balances, ending	<u>\$ 235,101</u>	<u>\$ 235,101</u>	<u>\$ 236,097</u>	<u>\$ 996</u>

City of Winter Springs, Florida
Oak Forest Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 103	\$ 103
Total revenues	<u>-</u>	<u>-</u>	<u>103</u>	<u>103</u>
Expenditures:				
Capital Outlay:				
Physical environment	2,500	2,500	-	2,500
Total expenditures	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,500)</u>	<u>(2,500)</u>	<u>103</u>	<u>2,603</u>
Net change in fund balances	<u>(2,500)</u>	<u>(2,500)</u>	<u>103</u>	<u>2,603</u>
Fund balances, beginning	8,396	8,396	8,396	-
Fund balances, ending	<u>\$ 5,896</u>	<u>\$ 5,896</u>	<u>\$ 8,499</u>	<u>\$ 2,603</u>

Central Winds GO Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 124,128	\$ 124,128	\$ 124,109	\$ (19)
Investment income	70	70	903	833
Total revenues	<u>124,198</u>	<u>124,198</u>	<u>125,012</u>	<u>814</u>
Expenditures:				
Current:				
Culture and recreation	3,500	3,500	-	3,500
Debt Service:				
Principal	120,000	120,000	-	120,000
Total expenditures	<u>123,500</u>	<u>123,500</u>	<u>-</u>	<u>123,500</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>698</u>	<u>698</u>	<u>125,012</u>	<u>124,314</u>
Net Change in Fund Balances	698	698	125,012	124,314
Fund balances, beginning	(1,074,143)	(1,074,143)	(1,074,143)	-
Fund balances, ending	<u>\$ (1,073,445)</u>	<u>\$ (1,073,445)</u>	<u>\$ (949,131)</u>	<u>\$ 124,314</u>

City of Winter Springs, Florida
TLBD Phase II Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ -	\$ 5	\$ 5
Investment income	-	15	5	(10)
Total revenues	-	15	10	(5)
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	15	10	(5)
Other Financing Sources (Uses)				
Transfers out	-	(1,861)	(1,856)	5
Total other financing sources and uses	-	(1,861)	(1,856)	5
Net change in fund balances	-	(1,846)	(1,846)	-
Fund balances, beginning	1,846	1,846	1,846	-
Fund balances, ending	\$ 1,846	\$ -	\$ -	\$ -

1999 Construction Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 2,000	\$ 2,000	\$ 10,523	\$ 8,523
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>10,523</u>	<u>8,523</u>
Expenditures:				
Capital Outlay:				
Physical environment	1,035,000	20,000	13,305	6,695
Total expenditures	<u>1,035,000</u>	<u>20,000</u>	<u>13,305</u>	<u>6,695</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,033,000)</u>	<u>(18,000)</u>	<u>(2,782)</u>	<u>15,218</u>
Other Financing Sources (Uses)				
Transfers in	212,000	-	-	-
Total other financing sources and uses	<u>212,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(821,000)	(18,000)	(2,782)	15,218
Fund balances, beginning	844,258	844,258	844,258	-
Fund balances, ending	<u>\$ 23,258</u>	<u>\$ 826,258</u>	<u>\$ 841,476</u>	<u>\$ 15,218</u>

Revolving Rehab Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 5,400	\$ 5,400	\$ 13,791	\$ 8,391
Total revenues	<u>5,400</u>	<u>5,400</u>	<u>13,791</u>	<u>8,391</u>
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,400</u>	<u>5,400</u>	<u>13,791</u>	<u>8,391</u>
Net change in fund balances	5,400	5,400	13,791	8,391
Fund balances, beginning	1,100,081	1,100,081	1,100,081	-
Fund balances, ending	<u>\$ 1,105,481</u>	<u>\$ 1,105,481</u>	<u>\$ 1,113,872</u>	<u>\$ 8,391</u>

Public Facilities Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Other Financing Sources (Uses)				
Transfers in	-	2,050,000	1,565,000	(485,000)
Total other financing sources and uses	-	2,050,000	1,565,000	(485,000)
Net change in fund balances	-	2,050,000	1,565,000	(485,000)
Fund balances, beginning	568,934	568,934	568,934	-
Fund balances, ending	<u>\$ 568,934</u>	<u>\$ 2,618,934</u>	<u>\$ 2,133,934</u>	<u>\$ (485,000)</u>

City of Winter Springs, Florida
Utility/Public Works Facility Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ 313	\$ 312	\$ (1)
Total revenues	-	313	312	(1)
Expenditures:				
Current:				
Physical environment	5,000	-	-	-
Total expenditures	5,000	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	(5,000)	313	312	(1)
Other Financing Sources (Uses)				
Transfers out	(99,000)	(194,349)	(194,348)	1
Total other financing sources and uses	(99,000)	(194,349)	(194,348)	1
Net change in fund balances	(104,000)	(194,036)	(194,036)	-
Fund balances, beginning	194,036	194,036	194,036	-
Fund balances, ending	\$ 90,036	\$ -	\$ -	\$ -

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For The Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 1,000	\$ 1,000	\$ 3,766	\$ 2,766
Total revenues	1,000	1,000	3,766	2,766
Expenditures:				
Capital Outlay:				
General government	337,228	501,177	428,872	72,305
Total expenditures	337,228	501,177	428,872	72,305
Excess (Deficiency) of Revenues Over Expenditures	(336,228)	(500,177)	(425,106)	75,071
Other Financing Sources (Uses)				
Transfers in	99,000	664,349	544,348	(120,001)
Total other financing sources and uses	99,000	664,349	544,348	(120,001)
Net change in fund balances	(237,228)	164,172	119,242	(44,930)
Fund balances, beginning	1,305,466	1,305,466	1,305,466	-
Fund balances, ending	\$ 1,068,238	\$ 1,469,638	\$ 1,424,708	\$ (44,930)

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Statistical Section

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Statistical Section

This part of the *City of Winter Springs'* comprehensive annual 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 government's overall health.

<u>Contents</u>	<u>Page</u>
Financial Trends	108
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Revenue Capacity	115
These schedules contain information to help the reader assess the government's most significant local revenue.	
Debt Capacity	120
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	
There are no limitations placed upon the amount of debt the <i>City of Winter Springs</i> may issue by either the City's Charter or the City's Code or by Florida Statutes.	
Demographic and Economic Information	126
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Operating Information	128
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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CITY OF WINTER SPRINGS, FLORIDA

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities										
Net investment in capital assets	\$ 40,701	\$ 42,819	\$ 43,961	\$ 40,328	\$ 44,711	\$ 45,826	\$ 45,650	\$ 48,555	\$ 52,573	\$ 52,292
Restricted	8,298	8,229	8,287	8,305	8,963	8,802	12,336	12,027	12,755	14,736
Unrestricted	<u>13,794</u>	<u>14,349</u>	<u>13,241</u>	<u>17,136</u>	<u>12,856</u>	<u>11,737</u>	<u>768 (1)</u>	<u>1,746</u>	<u>1,594</u>	<u>3,052</u>
Total governmental activities net position	<u>\$ 62,793</u>	<u>\$ 65,397</u>	<u>\$ 65,489</u>	<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>
Business-type activities										
Net investment in capital assets	\$ 13,039	\$ 15,839	\$ 17,973	\$ 20,937	\$ 20,729	\$ 21,541	\$ 21,426	\$ 21,802	\$ 23,922	\$ 23,079
Restricted	2,549	1,730	461	507	468	482	567	561	560	515
Unrestricted	<u>3,369</u>	<u>3,264</u>	<u>3,227</u>	<u>4,213</u>	<u>6,472</u>	<u>7,873</u>	<u>9,112</u>	<u>11,427</u>	<u>13,003</u>	<u>15,945</u>
Total business-type activities net position	<u>\$ 18,957</u>	<u>\$ 20,833</u>	<u>\$ 21,661</u>	<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>
Primary government										
Net investment in capital assets	\$ 53,740	\$ 58,658	\$ 61,934	\$ 61,265	\$ 65,440	\$ 67,367	\$ 67,076	\$ 70,357	\$ 76,495	\$ 75,371
Restricted	10,847	9,959	8,748	8,812	9,431	9,284	12,903	12,588	13,315	15,251
Unrestricted	<u>17,163</u>	<u>17,613</u>	<u>16,468</u>	<u>21,349</u>	<u>19,328</u>	<u>19,610</u>	<u>9,880</u>	<u>13,173</u>	<u>14,597</u>	<u>18,997</u>
Total primary government net position	<u>\$ 81,750</u>	<u>\$ 86,230</u>	<u>\$ 87,150</u>	<u>\$ 91,426</u>	<u>\$ 94,199</u>	<u>\$ 96,261</u>	<u>\$ 89,859</u>	<u>\$ 96,118</u>	<u>\$ 104,407</u>	<u>\$ 109,619</u>

(1) decrease in unrestricted net position due to implementation of GASB 68 in FY2015

CITY OF WINTER SPRINGS, FLORIDA

CHANGES IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

Expenses	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities:										
General government	\$ 5,801	\$ 5,720	\$ 5,381	\$ 5,069	\$ 4,903	\$ 5,498	\$ 5,708	\$ 6,131	\$ 6,298	\$ 6,233
Public safety	7,196	7,356	7,671	7,102	7,415	7,476	7,101	6,764	6,228	5,791
Physical environment	6,281	5,654	5,610	5,589	5,658	5,874	5,924	5,798	6,625	6,933
Culture and recreation	2,554	2,323	2,161	2,043	2,078	2,170	2,109	2,163	2,045	2,301
Interest and other fiscal charges on long-term det	959	944	907	833	773	782	657	668	635	589
Total Governmental Activities Expenses	22,791	21,997	21,730	20,636	20,827	21,800	21,499	21,524	21,831	21,847
Business-type Activities:										
Water and Sewer	7,143	7,447	7,186	6,512	7,040	6,945	6,943	7,295	7,881	7,985
Development Services	436	349	333	342	369	409	501	510	665	574
Stormwater	1,625	916	979	976	1,155	1,150	1,162	1,223	941	1,043
Total Business-type Activities Expenses	\$ 9,204	\$ 8,712	\$ 8,498	\$ 7,830	\$ 8,564	\$ 8,504	\$ 8,606	\$ 9,028	\$ 9,487	\$ 9,602
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 2,006	\$ 2,378	\$ 2,075	\$ 2,021	\$ 1,838	\$ 2,058	\$ 2,218	\$ 2,150	\$ 2,061	\$ 2,206
Public safety	589	608	369	424	461	458	731	418	1,075	232
Physical environment	3,139	3,191	3,139	3,168	3,347	3,590	4,177	3,605	4,315	3,181
Culture and recreation	295	301	260	391	430	363	846	418	1,079	378
Operating grants and contributions	41	485	89	221	-	23	16	2	87	74
Capital grants and contributions	2,442	2,935	1,985	1,056	2,043	1,382	2,756	3,583	2,781	2,897
Total Governmental Activities Program Revenues	8,512	9,898	7,917	7,281	8,119	7,874	10,744	10,176	11,398	8,968
Business-type Activities:										
Charges for services:										
Water and Sewer	7,339	8,015	8,837	9,363	8,540	9,240	9,691	9,877	10,267	9,893
Development Services	269	331	339	1,100	1,099	821	2,075	1,315	1,968	1,055
Stormwater	1,063	1,051	1,068	1,117	995	1,097	871	1,117	1,167	1,120
Operating grants and contributions	483	-	46	-	-	-	-	-	-	8
Capital grants and contributions	14	2,885	709	2,226	2,062	1,526	1,452	1,311	1,617	1,248
Total Business-type Activities Program Revenues	9,168	12,282	10,999	13,806	12,696	12,684	14,089	13,620	15,019	13,324
Total Government Program Revenues	\$ 17,680	\$ 22,180	\$ 18,916	\$ 21,087	\$ 20,815	\$ 20,558	\$ 24,833	\$ 23,796	\$ 26,417	\$ 22,292

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (Expense)/Revenue										
Governmental Activities	\$ (14,279)	\$ (12,099)	\$ (13,813)	\$ (13,355)	\$ (12,708)	\$ (13,926)	\$ (10,755)	\$ (11,348)	\$ (10,433)	\$ (12,879)
Business-type Activities	(36)	3,570	2,501	5,976	4,132	4,180	5,483	4,592	5,532	3,722
Total Government Net Expense	<u>\$ (14,315)</u>	<u>\$ (8,529)</u>	<u>\$ (11,312)</u>	<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>

General Revenues and Other Changes in Net Position

Governmental Activities:

Taxes										
Property taxes	\$ 5,013	\$ 4,538	\$ 4,209	\$ 3,901	\$ 3,853	\$ 4,015	\$ 4,284	\$ 4,516	\$ 4,727	\$ 5,150
Utility taxes	4,106	4,536	4,169	3,963	3,923	4,035	3,887	3,976	3,879	4,003
Business tax receipts	70	204	119	106	109	105	120	122	123	126
Intergovernmental revenues - unrestricted	2,960	2,897	3,015	3,044	3,100	3,269	3,481	3,557	3,706	3,967
Investment income and miscellaneous	614	731	532	573	454	336	424	711	616	1,246
Gain (Loss) on disposal of capital assets	-	-	-	-	34	17	26	-	-	-
Transfers	1,691	1,796	1,862	2,047	2,070	1,985	2,064	2,041	1,975	1,873
Total Governmental Activities	<u>14,454</u>	<u>14,702</u>	<u>13,906</u>	<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>
Business-type Activities:										
Investment income and miscellaneous	42	103	189	67	88	32	108	135	138	323
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	(1,691)	(1,796)	(1,862)	(2,047)	(2,070)	(1,985)	(2,064)	(2,041)	(1,975)	(1,873)
Total Business-type Activities	<u>(1,649)</u>	<u>(1,693)</u>	<u>(1,673)</u>	<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>
Total Government	<u>\$ 12,805</u>	<u>\$ 13,009</u>	<u>\$ 12,233</u>	<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>

Change in Net Position

Governmental Activities	\$ 175	\$ 2,603	\$ 93	\$ 279	\$ 835	\$ (164)	\$ 3,531	\$ 3,575	\$ 4,593	\$ 3,486
Business-type Activities	(1,685)	1,877	828	3,996	2,150	2,227	3,527	2,686	3,695	2,172
Total Government	<u>\$ (1,510)</u>	<u>\$ 4,480</u>	<u>\$ 921</u>	<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>

CITY OF WINTER SPRINGS, FLORIDA

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE

Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Franchise Tax ¹</u>	<u>Utility Tax</u>	<u>Business Tax Receipts ²</u>	<u>Total</u>
2009	5,013	-	4,106	70	9,189
2010	4,538	-	4,536	204	9,278
2011	4,209	-	4,169	119	8,497
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

Taxes included in Unrestricted Intergovernmental Revenues

<u>Fiscal Year</u>	<u>Sales Tax</u>	<u>State Revenue Sharing</u>	<u>Other</u>	<u>Total</u>
2009	1,944	907	109	2,960
2010	1,852	893	152	2,897
2011	1,873	916	226	3,015
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

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									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 235	\$ 235								
Unreserved	8,544	8,544								
Total General Fund	\$ 8,779	\$ 8,779								
All Other Governmental Funds										
Reserved	\$ 1,141	\$ 1,141								
Unreserved, reported in:										
Special revenue funds	6,724	6,724								
Capital projects funds	2,854	2,854								
Total All Other Governmental Funds	\$ 10,719	\$ 10,719								
General Fund										
Nonspendable			\$ 1,179	\$ 650	\$ 409	\$ 416	\$ 333	\$ 275	\$ 256	\$ 226
Assigned			607	343	581	433	-	-	-	-
Unassigned			7,044	7,839	7,498	7,647	8,163	8,226	8,250	8,289
Total General Fund			\$ 8,830	\$ 8,832	\$ 8,488	\$ 8,496	\$ 8,496	\$ 8,501	\$ 8,506	\$ 8,515
All Other Governmental Funds										
Nonspendable			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 3	\$ 1
Restricted			4,825	4,470	5,468	5,298	11,304	12,025	12,751	14,736
Committed			1,616	1,687	1,528	1,285	1,032	799	1,292	972
Assigned			4,710	5,509	5,589	5,258	5,506	6,240	5,938	7,578
Unassigned			(264)	(217)	(191)	(172)	(129)	(81)	(1,120)	(990)
Total All Other Governmental Funds			\$ 10,887	\$ 11,449	\$ 12,394	\$ 11,669	\$ 17,713	\$ 18,984	\$ 18,864	\$ 22,297

Note: City implemented GASB 54 for the 2011 fiscal year

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									
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues										
Taxes										
Property	\$ 4,799	\$ 4,345	\$ 4,030	\$ 3,733	\$ 3,686	\$ 3,841	\$ 4,098	\$ 4,320	\$ 4,595	\$ 5,026
Utility	4,106	4,536	4,169	3,963	3,923	4,035	3,887	3,976	3,879	4,003
General Obligation	214	193	179	168	167	174	186	196	132	124
Business Tax	71	204	119	105	109	106	120	122	123	126
Licenses and Permits										
Franchise Fees	1,924	2,313	1,999	1,868	1,672	1,953	2,024	2,042	1,986	2,166
Other	67	38	44	63	75	40	47	62	91	44
Intergovernmental	4,707	5,628	5,447	3,948	4,684	4,059	8,727	8,144	6,575	6,972
Charges for Services	2,955	2,929	2,922	2,979	2,858	3,071	3,231	3,302	3,341	3,342
Fines and Forfeitures	298	566	289	211	165	281	168	178	175	256
Impact Fees/Assessments	875	721	685	1,000	1,380	1,247	2,627	1,232	3,162	819
Investment Income	214	439	308	280	195	139	226	275	247	428
Miscellaneous	399	292	224	293	328	219	225	364	281	690
Total revenues	<u>20,629</u>	<u>22,204</u>	<u>20,415</u>	<u>18,611</u>	<u>19,242</u>	<u>19,165</u>	<u>25,566</u>	<u>24,213</u>	<u>24,587</u>	<u>23,996</u>
Expenditures										
General Government	5,804	5,401	5,441	4,842	4,995	5,012	5,051	5,187	5,161	5,057
Public Safety	6,834	6,890	7,156	6,584	6,918	6,987	7,151	6,916	6,739	6,574
Physical Environment ¹	4,694	4,015	3,939	3,873	3,927	4,128	4,225	4,303	5,057	5,296
Culture and Recreation	2,112	1,878	1,737	1,644	1,702	1,787	1,784	1,785	1,865	1,891
Capital Outlay	2,787	2,738	2,681	1,814	1,834	1,925	2,571	5,370	4,251	2,410
Debt Service										
Principal	1,091	1,996	2,387	5,342	1,007	5,101	610	1,232	3,453	1,138
Interest	640	594	584	485	373	424	192	188	149	65
Payments to escrow agent	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	15	-	-	-	-	-	-	-
Total expenditures	<u>23,962</u>	<u>23,512</u>	<u>23,940</u>	<u>24,584</u>	<u>20,756</u>	<u>25,364</u>	<u>21,584</u>	<u>24,981</u>	<u>26,675</u>	<u>22,431</u>
Excess of Revenues Over (Under) expenditures	(3,333)	(1,308)	(3,525)	(5,973)	(1,514)	(6,199)	3,982	(768)	(2,088)	1,565

Other Financing Sources (Uses)										
Transfers In	8,372	9,616	3,836	3,911	3,422	3,642	7,043	4,659	4,494	5,763
Transfers Out	(6,680)	(7,811)	(1,965)	(1,879)	(1,350)	(1,653)	(4,977)	(2,617)	(2,520)	(3,889)
Notes Issued	-	-	1,377	4,504	-	3,494	-	-	-	-
Capital Leases	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	40	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,692</u>	<u>1,805</u>	<u>3,248</u>	<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>
Prior Period Fund Balance Adjustment	380	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	<u>\$ (1,261)</u>	<u>\$ 497</u>	<u>\$ (277)</u>	<u>\$ 563</u>	<u>\$ 598</u>	<u>\$ (716)</u>	<u>\$ 6,048</u>	<u>\$ 1,274</u>	<u>\$ (114)</u>	<u>\$ 3,439</u>
Debt Service as a Percentage of Noncapital expenditures	8.21%	14.24%	13.98%	25.60%	7.29%	23.57%	4.22%	7.24%	16.06%	5.99%

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				Personal Property ¹	Centrally Assessed ¹	Tax Exempt Real Property ¹	Total Taxable Assessed Value ¹	Total Direct Tax Rate ²	Estimated Actual Taxable Value ¹
	Total Residential and Commercial Real Property ¹	Residential Property ¹	% Residential	Commercial Property ¹						
2009	3,238,332	2,847,791	87.94%	390,541	63,531	41	1,292,735	2,009,169	2.5814	3,400,519
2010	2,695,560	2,353,321	87.30%	342,239	67,145	42	952,939	1,809,808	2.5814	2,804,819
2011	2,399,728	2,099,825	87.50%	299,903	66,659	43	778,996	1,687,434	2.5814	2,577,252
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

Note

¹ Source: Seminole County Property Appraiser (www.scpafl.org)

² Source: Seminole County Tax Collector (www.seminoletax.org)

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING¹ GOVERNMENTS

Last Ten Fiscal Years ²

Fiscal Year	Overlapping Rates ¹											
	Winter Springs			Seminole County			School District			St. John's Water Management District	County Fire Protection (MSTU)	Total Direct & Overlapping Rates
	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage			
2009	2.4714	0.1100	2.5814	4.5153	0.1451	4.6604	7.5430	0.0000	7.5430	0.4158	2.3299	17.5305
2010	2.4714	0.1100	2.5814	4.9000	0.1451	5.0451	7.7230	0.0000	7.7230	0.4158	2.3299	18.0952
2011	2.4714	0.1100	2.5814	4.8751	0.1700	5.0451	7.8010	0.0000	7.8010	0.4158	2.3299	18.1732
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	6.8570	0.0000	6.8570	0.2724	2.7649	17.2594

Note

Source: Seminole County Tax Collector (www.seminoletax.org)

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

² 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			Tuscowilla Lighting and Beautification (TLBD) - Phase I Assessments			Tuscowilla Lighting and Beautification (TLBD) - Phase II Assessments			Tuscowilla III Assessments		
		Billed	Collected ¹	Difference	Billed ²	Collected ¹	Difference	Billed	Collected ¹	Difference	Billed	Collected ¹	Difference
2008	2009	116,237	112,228	4,009	714,371	690,915	23,456	42,324	41,236	1,088	-	-	-
2009	2010	116,237	112,312	3,925	688,482	665,066	23,416	42,280	40,904	1,376	-	-	-
2010	2011	116,237	112,116	4,121	688,227	664,815	23,412	42,279	40,869	1,410	-	-	-
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	0	8	(8)	12,668	12,217	451

Note

¹ Includes prepayments

² Beginning in fiscal year 2008, the TLBD Phase I and II maintenance assessment were combined and collected as one assessment. TLBD Maintenance and Phase I Capital are shown in the TLBD Phase I program amounts.

Special Assessment Debt Issued:

Oak Forest	June 2000 (Refinanced internally June of 2010)
TLBD Phase I	May 2001 (Refinanced October of 2011)
TLBD Phase II	February 2006; No assessment levied until Fiscal Year 2007.
Tuscowilla III	Financed internally

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

September 30, 2018

(amounts expressed in thousands)

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
WE Park at Laurel Oaks LLC	\$ 41,495	1	1.93%	\$ 40,765	1	2.03%
KMF XI Winter Springs LLC	\$ 39,447	2	1.84%			0.00%
Duke Energy (formerly Progress Energy)	\$ 29,358	3	1.37%	\$ 26,545	2	1.32%
Courtney Springs LLC	\$ 27,877	4	1.30%	\$ 2,409	3	0.12%
T Winter Springs FL LLC	\$ 13,736	5	0.64%	\$ 9,797	6	0.49%
Standard Pacific of Florida	\$ 14,108	6	0.66%	\$ 14,128	4	0.70%
United Dominion Realty Trust	\$ 11,430	7	0.53%	\$ 10,408	5	0.52%
Bright House Networks LLC	\$ 6,702	8	0.31%	\$ 6,532	7	0.33%
Moss Park	\$ 6,345	9	0.30%	\$ 6,074	8	0.30%
CIG Tuskawillia Park LLC	\$ 5,708	10	0.27%			0.00%
Winter Springs Holdings, Inc			0.00%	\$ 5,080	9	0.25%
Seminole Pines Assoc LTD			0.00%	\$ 4,959	10	0.25%
Totals	<u>\$ 196,206</u>		<u>9.15%</u>	<u>\$ 126,697</u>		<u>6.31%</u>

Source: Seminole County Property Appraiser (www.scpafl.org)

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS³

Last Ten Fiscal Years

Fiscal Year Ended September 30,	Total Tax Levy for Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount ²	Percentage of Levy		Amount	Percentage of Levy
2009	5,186,450	5,028,524	96.96%	14,586	5,043,110	97.24%
2010	4,671,821	4,503,950	96.41%	34,324	4,538,274	97.14%
2011	4,355,923	4,203,079	96.49%	6,242	4,209,321	96.63%
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%

Note

¹ Gross taxes before discount of 1% - 4%, depending on month paid; Source: Seminole County Property Appraiser (www.scpafl.org)

² Source: Seminole County Tax Collector (www.seminoletax.org)

³ Includes voted debt service not to exceed 0.2500 mills for Central Winds General Obligation Debt

CITY OF WINTER SPRINGS, FLORIDA

LEGAL DEBT MARGIN

September 30, 2018

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
DEBT PER CAPITA**

Last Ten Fiscal Years

Fiscal Year	Population ¹	Assessed Value ²	Gross		Net Gen Obligation Debt	Ratio of Net Gen Obligation	
			Debt ³	Less Debt Service Fund ⁴		Debt to Assessed Value	Gen Obligation Debt per Capita
2009	34,340	2,009,169,114	2,925,000	36,610	2,888,390	0.144%	84
2010	34,149	1,809,808,024	2,850,000	38,879	2,811,121	0.155%	82
2011	33,282	1,687,434,206	2,770,000	40,388	2,729,612	0.162%	82
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)	1,074,143	0.055%	30
2018	36,635	2,147,274,968	-	(949,131)	949,131	0.044%	26

Note

¹ Source: American Fact Finder; previous statistics from multiple sources

² Source: Seminole County Property Appraiser (www.scpafl.org)

³ Amount does not include special assessment bonds and revenue bonds

⁴ Amount available for repayment of limited general obligation note. In fiscal year 2017, the entered served to refinance the 2002 general obligation bonds.

CITY OF WINTER SPRINGS, FLORIDA

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year Ended September 30,	Governmental Activities							Business-Type Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Revenue Bonds	Refunding Revenue Bonds ²	Limited General Obligation Bonds	Special Assessment Revenue Bonds	Refunding Notes	Limited General Obligation Notes	Capital Leases	Water and Sewer Revenue Notes	Water and Sewer Refunding Revenue Bonds ²	State Revolving Loan	Capital Leases			
2009	1,011	12,554	2,925	2,165	-	-	117	-	20,904	-	-	39,676	3.77%	\$1,155
2010	-	11,834	2,850	2,091	-	-	-	-	19,889	-	-	36,664	3.50%	\$1,074
2011	-	9,614	2,770	2,005	1,377	-	-	13,066	5,669	-	-	34,501	2.97%	\$1,037
2012	-	8,929	-	-	3,260	2,739	-	12,152	5,669	-	-	32,749	2.77%	\$975
2013	-	8,229	-	-	3,054	2,639	-	10,897	5,669	2,853	-	33,341	3.02%	\$994
2014	-	3,499	-	-	6,282	2,534	-	9,601	5,669	1,635	-	29,220	2.69%	\$863
2015	-	3,499	-	-	5,781	2,425	-	8,266	5,669	1,568	-	27,208	2.49%	\$780
2016	-	3,499	-	-	4,661	2,313	-	6,497	5,669	1,498	-	24,137	2.11%	\$684
2017	-	3,499	-	-	3,521	-	-	5,747	5,669	4,307	-	22,743	1.94%	\$639
2018	-	3,499	-	-	2,383	-	-	6,165	3,794	6,272	-	22,113	1.76%	\$604

See previous page's notes

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

* Information is not available.

¹ See Demographic and Economic Statistics for personal income and population data. These ratios are calculated using personal income and population.

² Amounts do not include accreted Interest Payable for 1999 Improvement Refunding Revenue Bonds (\$6,351,227) and 2000 Water and Sewer Refunding Revenue Bonds (\$6,761,685)

CITY OF WINTER SPRINGS, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of September 30, 2018

(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Overlapping Debt:			
Seminole County General Obligation Debt	\$ -		\$ -
Subtotal, overlapping debt			
Direct Debt:			
Series 1999 Improvement Revenue Bonds	3,498,970	100%	3,498,970
Accreted Interest	6,351,227	100%	6,351,227
City of Winter Springs General Obligation Debt ²	0		0
City of Winter Springs Capital Improvement Notes	2,382,908	100%	2,382,908
Total direct and overlapping debt	\$ 12,233,105		\$ 12,233,105

Note

Sources:

Seminole County Property Appraiser (www.scpaf1.org)

Seminole County Finance Department

Seminole County School Board

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

The City of Winter Springs has a "limited" general obligation note that is being repaid through a levy not to exceed

² one quarter of one mill on all taxable property in the City.

CITY OF WINTER SPRINGS, FLORIDA

PLEDGED-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	Medical Transport Revenue	Budget & Appropriations (General Fund and Water & Sewer Fund)	Total Revenue Available for Debt Service	Maximum Annual Debt Service	Coverage
2009	4,105,959	1,823,706	160,000	213,629	-	-	844,379	-	60,000	7,207,673	2,615,188	2.76
2010	4,536,004	2,173,849	160,000	193,396	-	-	180,254	-	-	7,243,503	1,961,933	3.69
2011	4,168,867	1,873,785	160,000	179,408	-	-	180,787	-	-	6,562,847	1,912,847	3.43
2012	3,963,093	1,748,214	- ⁵	167,640	-	-	185,336	-	-	6,064,283	1,669,984	3.63
2013	3,923,336	1,541,741	- ⁵	166,863	-	-	119,299	-	-	5,751,239	1,669,984	3.44
2014	4,034,667	1,816,567	- ⁵	173,876	-	-	165,152	-	-	6,190,262	1,838,498	3.37
2015	3,887,124	1,941,840	- ⁵	185,527	-	-	162,442	-	-	6,176,933	1,838,498	3.36
2016	3,975,578	1,874,893	- ⁵	195,560	-	-	159,347	-	-	6,205,378	1,838,498	3.38
2017	3,879,197	1,812,388	- ⁵	132,374	-	-	160,024	-	-	5,983,983	1,838,498	3.25
2018	4,003,425	1,960,722	- ⁵	124,109	-	-	135,163	-	-	6,223,419	1,633,823	3.81

CITY OF WINTER SPRINGS, FLORIDA

PLEDGED-REVENUE COVERAGE - CONTINUED

Last Ten Fiscal Years

Fiscal Year Ended Sept 30,	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
				2009	7,376,924	5,298,633	
2010	8,104,632	5,868,044	2,236,588	1,035,000	869,614	1,904,614	1.17
2011	8,896,172	5,769,194	3,126,978	945,000 ⁴	749,320	1,694,320	1.85
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 ⁴	368,458	1,815,157	2.99
2017	11,154,709	6,235,351	4,919,358	822,719	187,884	1,010,603	4.87
2018	10,260,680	6,140,468	4,120,212	1,875,000	99,668	1,974,668	2.09

Note

- ¹ 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.
- ² "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.
- ³ Data has been restated
- ⁴ Excludes principal paid on refunding
- ⁵ 2001 TLBD debt was refunded, revenue no longer pledged for outstanding debt

CITY OF WINTER SPRINGS, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income (amounts expressed in thousands)	Per Capita Personal Income ¹	Median Age ¹	Education Level in Years of Formal Schooling ¹	School Enrollment ²	Unemployment Rate ³
2009	34,340	1,053,173	30,669	40.3	13.72	6,754	9.7%
2010	34,149	1,047,589	30,677	41	13.82	6,454	11.8%
2011	33,282	1,161,675	34,904	39.3	14.71	6,316	9.5%
2012	33,599	1,183,558	35,226	36	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	*	6,461	5.4%
2015	34,901	1,090,935	31,258	40.2	14	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	1,252,917	34,200	43.4	14.31	5,366	3.3%

* Data not available

Note

- ¹ Source: American Fact Finder; US Census; previous statistics from multiple sources
- ² Source: American Fact Finder; Seminole County Public Schools
- ³ Source: Bureau of Economic and Business Research (BEBR)

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

Employer	2018			2009		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Seminole County School Board	1,144	1	16.81%	1,175	1	29.93%
City of Winter Springs	180	2	2.65%	234	2	4.61%
Publix (Winter Springs Town Center)	170	3	2.50%	115	4	2.38%
Dearborn Electronics	152	4	2.23%	130	3	2.61%
Modern Plumbing	132	5	1.94%	80	6	1.96%
Budget Tree	68	6	1.00%			
United States Post Office	50	7	0.73%	37	10	0.67%
McDonald's	40	8	0.59%	48	7	0.93%
Tuscawilla Country Club	38	9	0.56%			
The Grove Counseling Center	36	10	0.53%	113	5	1.75%
Longwood Kia / Mitsubishi			0.00%	40	9	0.59%
Dittmer Architectural Aluminum	34			44	8	0.86%
Total	<u>2,044</u>		<u>29.54%</u>	<u>2,016</u>		<u>46.29%</u>

¹ Per survey of local businesses

CITY OF WINTER SPRINGS, FLORIDA

BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION¹

Last Ten Fiscal Years

Full-time Equivalent Employees as of September 30,

Function	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Development Services	5	5	4	4.46	5.46	5.46	5.46	4.73	5.46
General Government	45	42	41	36.79	37.23	36.67	36.38	36.95	36.08
Public Safety:									
Police									
Sworn Officers	70	70	70	65	65	65	65	65.70	65.00
Civilians ²	20.75	20.75	20.75	18.45	16.45	16.88	17.13	17.13	17.13
Fire ³									
Firefighters and officers	0	0	0	0	0	0	0	0	0
Civilians	0	0	0	0	0	0	0	0	0
Public Works	21	20.73	18.73	18	16	16	16	16	16
Culture and Recreation	34.07	31.86	29.10	25.68	24.07	24.06	21.84	21.11	21.76
Utilities	45	45	42	37	35	35.73	36.17	36.45	38.45
Stormwater	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>10</u>
Total	<u><u>249.82</u></u>	<u><u>244.34</u></u>	<u><u>234.58</u></u>	<u><u>214.38</u></u>	<u><u>208.21</u></u>	<u><u>208.8</u></u>	<u><u>206.98</u></u>	<u><u>207.07</u></u>	<u><u>209.88</u></u>
Part-time FTEs (included above)	16.33	16.34	17.58	18.38	22.36	21.95	20.98	23.07	22.88

Note

¹ City of Winter Springs Annual Budget Document FY16

² Police civilians include emergency communications center personnel.

³ Municipal Fire Department was consolidated with Seminole County Fire Department on 10/02/08.

City of Winter Springs, Florida

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Police										
Auto accidents	404	345	277	327	396	423	399	560	479	526
Physical arrests	1,928	1,347	1,401	1,098	1,141	1,106	1,456	1,220	1,034	824
Criminal investigations conducted	464	441	544	374	386	522	408	533	419	388
Total calls for service	133,527	131,587	125,392	116,773	143,763	152,357	111,943	106,477	102,146	101,086
911 calls received	4,937	3,654	3,720	3,665	3,771	3,691	3,573	3,539	3,607	4,175
Evidence processed (pieces)	2,221	1,730	2,215	2,160	1,900	2,327	2,240	2,606	2,509	1,814
Fire¹										
Public education programs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of emergency calls answered	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Medical transports	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highways and streets										
Streets paved (miles)	0.00	2.00	3.38	1.76	2.04	0.98	3.57	0.05	0.00	0.00
Streets resurfaced (square yards)	43,018	36,927	47,622	41,850	39,958	39,958	46,114	63,674	70,324	53,925
Sidewalks/bike paths built or repaired (feet)	4,486	3,980	5,575	4,677	5,622	5,122	4,329	11,344	7,384	6,428
Culture and recreation										
Games - Baseball/Softball	1,521	1,075	1,259	1,104	998	978	842	879	939	646
Games - Basketball	371	458	606	683	689	738	608	578	749	749
Games - Football	222	222	271	257	209	256	103	22	61	61
Games - Soccer	1,005	816	856	880	650	1,140	1,176	879	882	1,130
Senior Activities	1,108	1,071	1,162	1,246	1,523	1,102	1,363	1,573	1,906	2,632
Civic Center & Pavilion Rentals	362	430	383	428	429	438	463	400	461	474
Program Events	240	275	340	307	241	167	79	264	1,037	2,623

Water										
New connections	13	3	24	100	180	112	176	165	32	61
Number of customers	12,802	12,749	12,806	12,847	13,254	13,383	13,496	13,727	13,822	13,597
Water main breaks	21	12	10	16	18	9	4	2	10	6
Average daily consumption (gallons/per capita)	110	106	114	109	106	98	103	104	97	103
Meter reads	175,478	171,976	176,001	176,531	177,752	181,145	183,256	187,468	188,358	192,930
Community Development										
Total permits issued	2,808	3,105	3,132	3,243	2,564	3,466	2,923	2,956	3,275	3,741
Building inspections	4,931	4,832	6,032	8,108	9,540	5,921	8,189	8,885	6,194	7,154
Business tax receipts issued	942	1,275	1,384	1,470	891	968	1,007	897	1,227	984
Land use amendments & rezonings	9	2	-	-	7	11	13	3	8	1
Permits files created/reviews initiated	3,408	3,754	2,190	2,427	3,764	3,869	3,201	3,111	3,436	3,868
General Government										
Personnel actions processed	609	166	227	375	106	309	182	283	426	201
Worker's Comp Injuries	30	41	44	33	44	32	30	30	37	35
Legal notices published	22	28	16	18	21	40	40	18	26	25
Payroll - Checks	220	242	229	210	380	499	425	352	334	335
Payroll - Direct Deposit	6,210	5,927	5,942	5,767	5,821	6,858	6,468	7,209	6,034	5,695
Receipts deposited	186,401	189,977	153,687	153,762	266,563	266,630	247,363	134,565	130,754	127,820
A/P checks issued	8,829	6,348	6,111	5,651	6,936	5,285	5,442	5,364	4,974	3,659
Purchase orders processed	3,930	3,667	3,160	2,720	2,787	2,968	3,262	2,262	2,319	2,138

Source: Summary of Departmental Reports

Note

* Information not available

¹ Department was consolidated with Seminole County Fire Department effective 10/02/08

City of Winter Springs, Florida

CAPITAL ASSET STATISTICS BY FUNCTION¹

Last Ten Fiscal Years

Function	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Public safety										
Police:										
Stations	1	2	2	2	1	1	1	1	1	1
Fleet	75	79	78	91	83	82	85	82	82	80
Fire stations ²	3	3	3	3	3	3	2	2	2	2
Highways and streets										
Streets - paved (miles)	95.32	95.32	97.32	100.70	99.63	101.16	102.69	102.69	103.25	103.25
Streets - unpaved (miles)	6.40	6.40	4.40	1.02	0.51	0.51	0.51	0.51	0.00	0.00
Street lights	2,158	2,300	2,300	2,311	2,431	2,471	2,616	3,404	3,432	3,432
Traffic signals	10	10	10	10	10	10	10	10	10	10
Culture and recreation										
Park acreage	267.70	267.70	267.70	267.70	267.70	267.70	266.70	266.70	266.70	266.70
Parks - Community	6	6	6	6	6	6	6	6	6	6
Parks - Neighborhood	7	7	7	7	7	7	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)	167.6	167.6	167.6	167.8	169.1	171	173.0	173.1	173.2	173.6
Fire hydrants	1,000	1,000	1,000	1,002	1,019	1,037	1,055	1,057	1,060	1,064
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)	135.50	111.57	111.57	111.6	112.8	114.30	115.75	115.75	115.76	116.31
Storm sewers (miles)	91.56	91.56	91.56	91.59	92.78	94.27	95.76	95.76	95.79	95.79
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)	2.198	2.142	2.100	1.866	2.043	2.358	2.067	2.097	2.080	2.140

Note

* Information not available

¹ City of Winter Springs Departmental Reports

² 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, the aggregate discretely presented components units, each major fund, and the aggregate remaining fund information of the *City of Winter Springs, Florida*, as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated May 3, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the *City of Winter Springs, Florida's* internal control over financial reporting (internal control) to determine 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 *City of Winter Springs'* 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control 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.

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, noncompliance 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 noncompliance, or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

McDiernit Davis & Company, LLC

Orlando, Florida
May 3, 2019

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*, as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated May 3, 2019.

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*, Independent Auditor's Report on Compliance for Each Major State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Auditor's Report on an examination conducted in accordance with *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 May 3, 2019, 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 of Winter Springs, Florida* 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 of Winter Springs, Florida* did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. 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 of Winter Springs, Florida'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.

Additional Matters

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

Purpose of this Letter

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

McDiernit Davis & Company, LLC

Orlando, Florida
May 3, 2019

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

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

We have examined City of Winter Springs's (the City) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2018. 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, 2018.

McDirmit Davis & Company, LLC

Orlando, Florida
May 3, 2019



CITY OF WINTER SPRINGS, FLORIDA

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

March 29th, 2019

AFFIDAVIT OF IMPACT FEE COMPLIANCE

Impact Fees are assessed in accordance with Chapter 9: Land Development, Article VIII Impact Fees, of the City of Winter Springs Code of Ordinances. Impact fee collections, expenditures and accounting are provided for in separate accounting funds and comply with Florida Statute 163.31801.

Shawn Boyle
Finance and Administrative Services Director

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 29 day of March, 2019, by Shawn Boyle.

(Signature of Notary)

Casey Carman

(Name of Notary Typed, Printed, or Stamped)

Personally Known OR Produced Identification

