



City of
WINTER SPRINGS
Florida

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**



**WINTER SPRINGS
CITY HALL**



WINTER SPRINGS

For the Year Ended
September 30, 2010



City of Winter Springs, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended September 30, 2010



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

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

March 21, 2011

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

State law requires 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. Pursuant to that requirement, 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, 2010.

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 was to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2010 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 unqualified opinion that the City of Winter Springs' financial statements for the fiscal year ended September 30, 2010 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. 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. This area is one of the fastest growing

areas in the country. The City currently has a land area of 14.81 square miles and a population of approximately 34,149.

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 activities and cultural events. The City maintains both a Water and Sewer Utility, a Stormwater Utility, 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 then uses these requests as the starting point for developing a proposed budget. The City Manager then presents this 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. For the General Fund, the Public and Communications Service Tax Fund, the Road Improvements Fund and the Solid Waste/Recycling Fund, these comparisons are presented on pages 24-28 as part of the basic financial statements for the governmental funds. For other governmental funds these comparisons are presented in the governmental fund subsection of this report which starts on page 75.

Factors Affecting Financial Condition

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

Local economy. The City of Winter Springs is primarily a retail, office and residential area with a small amount of light industry and commercial business. Approximately 88% of our tax base is comprised of residential properties. Per the DR 422 (Certificate of Final Taxable Value) and relative to the 2009-2010 fiscal year (tax year 2009), the gross taxable value reflects a decrease of 10% from the prior year but an increase of 70% since fiscal year 2001. The operating millage rate remained unchanged at 2.4714 mills, as result of reducing expenditures and the success of the implementation of Zero Based Budgeting. During fiscal year 2010-2011 (tax year 2010), despite declining property values, the City was able to maintain constant operating and voted debt millage rates at 2.4714 and 0.1100 mills, respectively.

The City's population has increased 8% from that of ten years ago. Local indicators are still reflective of a slow real estate market, low construction activity, high foreclosure and unemployment rates and

decreased spending. This economic downturn has had an impact on revenue at both the state and local level. At the local level, revenues such as review and permit fees, investment income and state have begun to rebound slowly. The City has mitigated the effect of reduced revenues with reduced expenditures, constrained hiring and/or project delays and the use of reserves for capital. Thus far into the 2011 fiscal year, there have been no mid-year adjustments to those revenues which the City receives from the state. The best approach for balancing the state's 2011 budget is currently ongoing in the legislature.

Winter Springs can boast about the great neighborhood schools. For the 09/10 school year, 92% of the elementary, middle and high schools were awarded an A on State FCAT score results. Nearby Seminole State College and University of Central Florida offer our community an affordable and excellent higher education choice. Winter Springs has partnered with the UCF Incubator to look at ways to make a positive investment into our business community. We have also partnered with Seminole County in the Community Redevelopment Agency to build out neighborhood improvements at Shepherd Road, part of the 17-92 corridor redevelopment. This project is funded through a waiver of ad valorem taxes by way of repayment of ad valorem paid to the county.

Long-term financial planning. The City Commission updated and adopted a 5-year Capital Improvements Plan (CIP) on September 28, 2009 for fiscal years 2010 through 2015. The CIP is currently being evaluated and updated through Fiscal Year 2016 with anticipated completion by summer 2010. The CIP is a multi-year prioritized schedule of improvements that lists each capital improvement by the year it is intended to be purchased or commenced; the amount to be spent per year; and the method of financing such improvement. Each year during the annual budget process the CIP is reviewed to ensure incorporation of all necessary capital improvements. 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. Implementation of Zero-Based Budgeting represented a major change in the fiscal year 2010 model and continued into fiscal year 2011 as compared to incremental budgeting used in prior fiscal years. There are three fiscal policies that are utilized when preparing and adopting the City's annual budget. The first policy is to maintain an Unreserved General Fund balance not less than 25% of the total operating expenses of the General Fund, excluding capital outlay and debt. By a super-majority vote of the Commission, supplemental appropriation from Unreserved General Fund balance may be authorized by the Commission for a General Fund purpose which may potentially reduce the *Unreserved General Fund balance which would be restored to, at least, the minimum in the following year's budget.* This fund balance philosophy carries over to the Water and Sewer Utility, Stormwater Utility and Development Services. Some funds such as debt service exist for very specific purposes; as such, the potential for unforeseen expenditures is very low. Consequently, it is not necessary for all funds to be constrained by this policy. In such case, the budget serves as the sole constraint. The second fiscal policy is that sufficient recurring revenues exist to pay for all recurring costs, thus avoiding the use of non-recurring revenues and fund balance to fund recurring costs. The final fiscal policy is that sufficient recurring and non-recurring revenues are available to fund non-recurring costs.

Major Initiatives. During fiscal year 2011, as approved during the budget process, the City anticipates the continued efforts for improving our City services and amenities by means of the following projects:

- Replacement of Public Safety vehicles to include 10 patrol cars with dashboard cameras and 2 motorcycles at a cost of \$330,000;
- Addition of Public Safety new tactical equipment including surveillance equipment and precision tactical weapon City Hall at a cost of \$18,000;

- Replacement of utilities meter reading equipment including systems upgrade to better service our customers through the use of electronic services and technology, at a cost of \$37,000;
- Security monitoring equipment at our senior center at a cost of \$12,000; and other park maintenance equipment at a cost of \$29,000;
- Information services and other governmental capital technology expenditures totaling \$51,000;
- Continued development of Magnolia Park, a Town Center outdoor amphitheatre totaling \$1,180,000;
- New road construction, road improvements and resurfacing and other transportation projects totaling approximately \$2,800,000;
- Stormwater treatment facility at Solary Canal and other improvements to meet state water quality regulations and improve efficiencies at a cost of approximately \$1,300,000;
- Completion of the Utility/Public Works Facility – Administration building \$862,000;
- Improvements to water treatment facilities, wells, mains and sewer lines in order to meet conservation goals and increase efficiencies at a cost of \$950,000;
- Construction of the Oak Forest water reclamation facility to augment the production and capacity to sell reclaimed water at a cost of \$4,267,000;

Awards and Acknowledgements

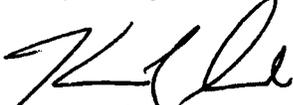
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Springs for its CAFR for the fiscal year ended September 30, 2009. This was the tenth consecutive year that the City has received this prestigious award. 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. A special thank you to Kaley Garner who assisted in the design of our report cover. 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 management of the City of Winter Springs' finances.

Respectfully submitted,



Kevin L. Smith
City Manager



Shawn D. Boyle
Finance and Administrative Services Director

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, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

CITY OF WINTER SPRINGS, FLORIDA

LIST OF PRINCIPAL OFFICIALS

September 30, 2010

ELECTED OFFICIALS

MAYOR	John F. Bush
COMMISSIONER	Joanne M. Krebs
DEPUTY-MAYOR / COMMISSIONER	Rick Brown
COMMISSIONER	Gary Bonner
COMMISSIONER	Sally M. McGinnis
COMMISSIONER	Jean Hovey

CITY MANAGER

Kevin L. Smith

CITY CLERK

Andrea Lorenzo-Luaces

LEGAL COUNSEL

Anthony Garganese

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

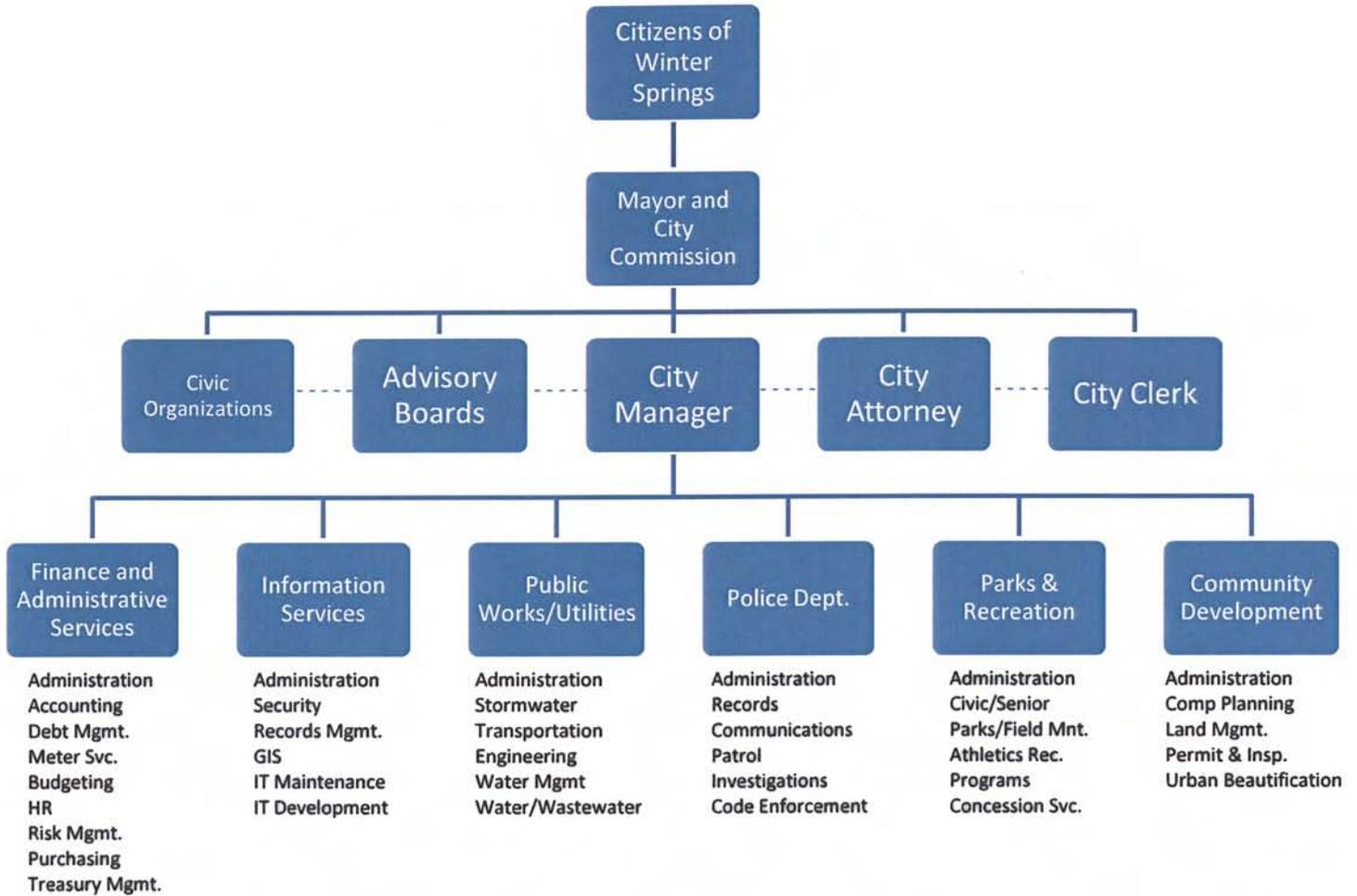
**DEPARTMENT
DIRECTORS**

COMMUNITY DEVELOPMENT	Randy Stevenson
FINANCE/ADMIN SERVICES	Shawn Boyle
INFORMATION SERVICES	Joanne Dalka
PARKS AND RECREATION	Chuck Pula
POLICE CHIEF	Kevin Brunelle
UTILITY/PUBLIC WORKS	Kipton Lockcuff

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CITY OF WINTER SPRINGS ORGANIZATIONAL CHART



- The City Manager is appointed by the Commission.
- The City Clerk is appointed by the Mayor with ratification of the City Commission and works under the direction of the City Manager.
- The City Attorney is appointed by the Mayor with ratification of the City Commission and works under the direction of the City Commission.
- Advisory Boards are appointed by the Mayor and the City Commission and work under the direction of the City Commission.

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

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*, as of and for the year ended September 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 of Winter Springs, Florida*, as of September 30, 2010 and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general fund, the public and communications service tax special revenue fund, road improvement special revenue fund, and the solid waste/recycling special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

MCDIRMIT DAVIS & COMPANY, LLC
605 E. ROBINSON STREET, SUITE 635 • ORLANDO, FLORIDA 32801
TELEPHONE 407-843-5406 • FAX 407-649-9339 • EMAIL: INFO@MCDIRMITDAVIS.COM

In accordance with *Government Auditing Standards*, we have also issued a report dated February 23, 2011 on our consideration of the *City of Winter Springs, Florida's* internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension and other postemployment benefits disclosures on pages 3 through 15 and 73 through 74 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 discussion 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Winter Springs, Florida's financial statements as a whole. 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 accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133 and *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the *City of Winter Springs, Florida*. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements 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 financial statements as a whole. The introductory section 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 it.

McDiarmid Davis & Company, LLC

February 23, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2010. 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 of the City of Winter Springs exceeded its liabilities at the close of the most recent fiscal year by \$86,229,927 (net assets). Of this amount, \$ 17,612,857 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$4,480,522 or 5%.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$19,994,959. Approximately 93% of this total amount, \$18,600,496, is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$8,274,850, or 52% of total general fund expenditures.
- The City of Winter Springs' total debt decreased by \$2,099,907 (9%) during the current fiscal year. Principal payments were made in the amount of \$3,010,897.

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 Assets* presents information on all of the City of Winter Springs' assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus,

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Overview of the Financial Statements (Continued)

Government-wide financial statements. (Continued)

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 16-17 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 40 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, Public and Communications Service Tax Special Revenue Fund, Road Improvements Special Revenue Fund, Solid Waste/Recycling Special Revenue Fund, and TLBD Debt Service Fund, all five of which are considered to be major funds. Data from the other 35 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Overview of the Financial Statements (Continued)

Governmental Funds. (Continued)

The City of Winter Springs adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements have been provided for the General Fund, Public and Communications Service Tax Special Revenue Fund, Road Improvements Special Revenue Fund, and Solid Waste/Recycling Special Revenue Fund to demonstrate compliance with this budget on pages 24-28. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund and the nonmajor funds on pages 75 and 93-121.

The basic governmental fund financial statements can be found on pages 18-23 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 29-32 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Winter Springs' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 33-34 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 35-72 of this report.

Required Supplementary Information (RSI). RSI can be found on pages 73-74 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Notes to Financial Statements. Combining and individual fund statements and schedules can be found on pages 76-121 of this report.

Government-wide Financial Analysis

Statement of Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Winter Springs, assets exceeded liabilities by \$86,229,927 at the close of the most recent fiscal year.

Of the City of Winter Springs' net assets (\$58,658,010 or 68%) 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide Financial Analysis (Continued)

Statement of Net Assets. (Continued)

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 assets that are subject to external restrictions as to how they may be used total \$9,959,060 (12%). The remaining balance of *unrestricted net assets* (\$17,612,857 or 20%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2010, the City of Winter Springs is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

The following table reflects the condensed *Statement of Net Assets* for the current and prior year. For more detail see the *Statement of Net Assets* on page 16.

City of Winter Springs						
Statement of Net Assets						
As of September 30						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2010	2009	2010	2009	2010	2009
Assets:						
Current and other assets	\$ 27,731,139	\$ 27,319,350	\$ 7,541,185	\$ 7,189,454	\$ 35,272,324	\$ 34,508,804
Restricted assets	261,603	131,982	2,037,699	2,712,173	2,299,302	2,844,155
Capital assets	59,546,341	59,420,246	35,069,042	33,224,163	94,615,383	92,644,409
Total assets	<u>87,539,083</u>	<u>86,871,578</u>	<u>44,647,926</u>	<u>43,125,790</u>	<u>132,187,009</u>	<u>129,997,368</u>
Liabilities:						
Current liabilities	2,494,285	3,463,020	2,117,109	1,726,889	4,611,394	5,189,909
Long term liabilities	19,380,601	20,483,499	21,053,712	21,768,093	40,434,313	42,251,592
Other liabilities	267,603	131,982	643,772	674,480	911,375	806,462
Total liabilities	<u>22,142,489</u>	<u>24,078,501</u>	<u>23,814,593</u>	<u>24,169,462</u>	<u>45,957,082</u>	<u>48,247,963</u>
Net assets:						
Invested in capital assets, net of related debt	42,818,690	40,701,446	15,839,320	13,038,841	58,658,010	53,740,287
Restricted	8,229,476	8,297,953	1,729,584	2,761,709	9,959,060	11,059,662
Unrestricted	14,348,428	13,793,678	3,264,429	3,155,778	17,612,857	16,949,456
Total net assets	<u>\$ 65,396,594</u>	<u>\$ 62,793,077</u>	<u>\$ 20,833,333</u>	<u>\$ 18,956,328</u>	<u>\$ 86,229,927</u>	<u>\$ 81,749,405</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide Financial Analysis (Continued)

Statement of Changes in Net Assets. The following table reflects the *Statement of Changes in Net Assets* for the current and prior year. For more detailed information see the *Statement of Activities* on page 17.

Note that the government's total net assets increased by \$4,480,522 or 5% in fiscal year 2010. The previous fiscal year, 2009, net assets decreased by \$1,508,651.

Governmental activities increased net assets by \$2,603,517 in fiscal year 2010 compared to an increase of \$176,420 in 2009. The increase in net assets is primarily due to increases in utilities tax, franchise fees and a successful FEMA appeal, and the decreases in expenses, particularly in physical environment and culture and recreation.

Business-type activities increased net assets by \$1,877,005 in fiscal year 2010 compared to a decrease of \$1,685,071 in 2009.

Following the *Changes in Net Assets* 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.

Note that the Development Services Fund shows revenues approximately equal to expenses excluding transfers out. Increase in stormwater revenue is due to the receipt of donated capital and grant revenues.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide Financial Analysis (Continued)

Statement of Changes in Net Assets. (Continued)

City of Winter Springs

Changes in Net Assets

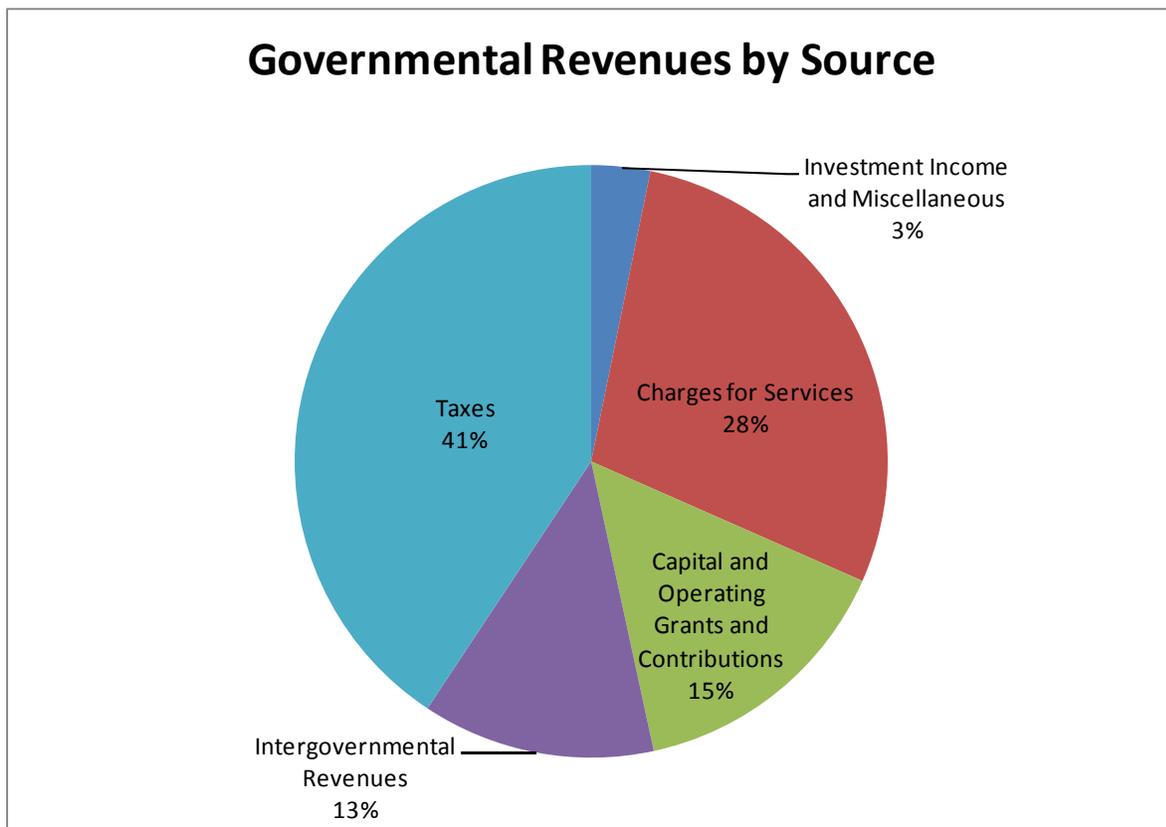
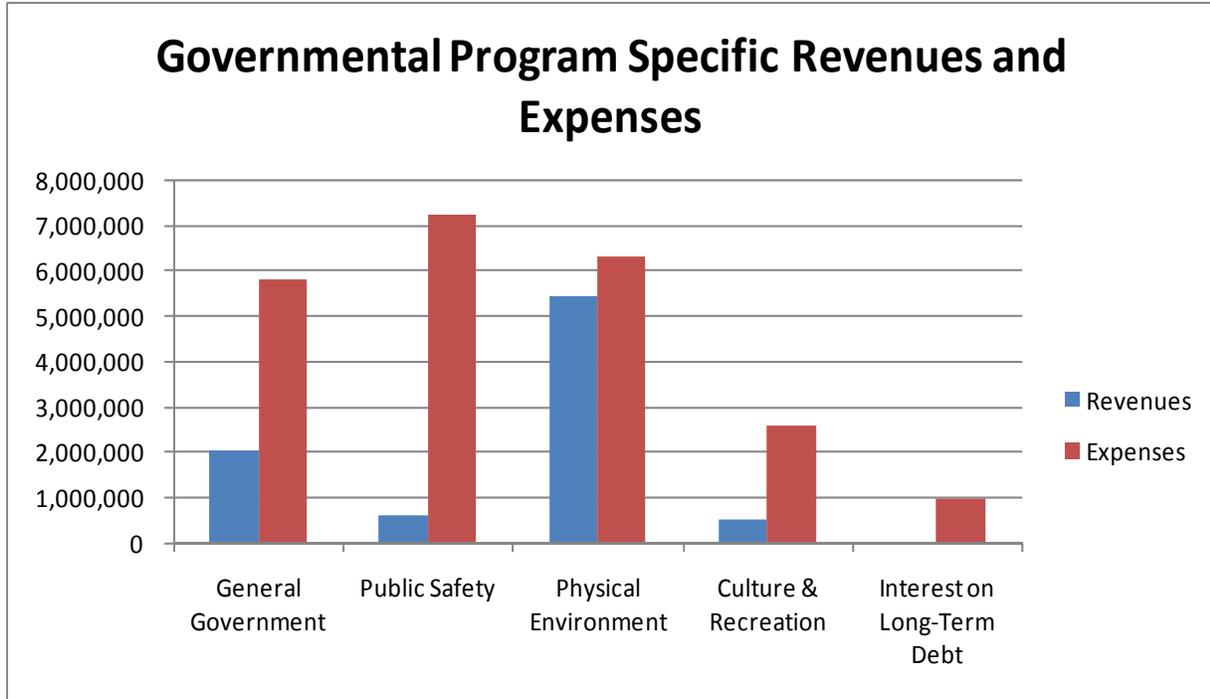
For the Year Ended September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 6,477,970	\$ 6,029,778	\$ 9,396,248	8,671,243	\$ 15,874,218	\$ 14,701,021
Operating grants and contributions	485,287	41,451	-	483,484	485,287	524,935
Capital grants and contributions	2,934,772	2,442,293	2,884,922	13,932	5,819,694	2,456,225
General revenues:						
Property taxes	4,538,125	5,012,601	-	-	4,538,125	5,012,601
Utility taxes	4,536,005	4,105,959	-	-	4,536,005	4,105,959
Business tax receipts	204,153	70,524	-	-	204,153	70,524
Intergovernmental-unrestricted	2,897,347	2,959,688	-	-	2,897,347	2,959,688
Investment income and miscellaneous	731,133	613,791	102,949	41,518	834,082	655,309
Total revenues	<u>22,804,792</u>	<u>21,276,085</u>	<u>12,384,119</u>	<u>9,210,177</u>	<u>35,188,911</u>	<u>30,486,262</u>
Expenses:						
General government	5,719,983	5,801,121	-	-	5,719,983	5,801,121
Public safety	7,355,822	7,195,997	-	-	7,355,822	7,195,997
Physical environment	5,654,389	6,280,597	-	-	5,654,389	6,280,597
Culture and recreation	2,322,975	2,554,636	-	-	2,322,975	2,554,636
Interest and other fiscal charges on long-term debt	943,994	958,520	-	-	943,994	958,520
Water and sewer	-	-	7,446,906	7,143,249	7,446,906	7,143,249
Development services	-	-	348,812	435,832	348,812	435,832
Stormwater	-	-	915,508	1,624,961	915,508	1,624,961
Total expenses	<u>21,997,163</u>	<u>22,790,871</u>	<u>8,711,226</u>	<u>9,204,042</u>	<u>30,708,389</u>	<u>31,994,913</u>
Increase in net assets before transfers	<u>807,629</u>	<u>(1,514,786)</u>	<u>3,672,893</u>	<u>6,135</u>	<u>4,480,522</u>	<u>(1,508,651)</u>
Transfers	<u>1,795,888</u>	<u>1,691,206</u>	<u>(1,795,888)</u>	<u>(1,691,206)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net assets	<u>2,603,517</u>	<u>176,420</u>	<u>1,877,005</u>	<u>(1,685,071)</u>	<u>4,480,522</u>	<u>(1,508,651)</u>
Net assets- October 1	<u>62,793,077</u>	<u>62,616,657</u>	<u>18,956,328</u>	<u>20,641,399</u>	<u>81,749,405</u>	<u>83,258,056</u>
Net assets- September 30	<u>\$ 65,396,594</u>	<u>\$ 62,793,077</u>	<u>\$ 20,833,333</u>	<u>\$ 18,956,328</u>	<u>\$ 86,229,927</u>	<u>\$ 81,749,405</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide Financial Analysis (Continued)

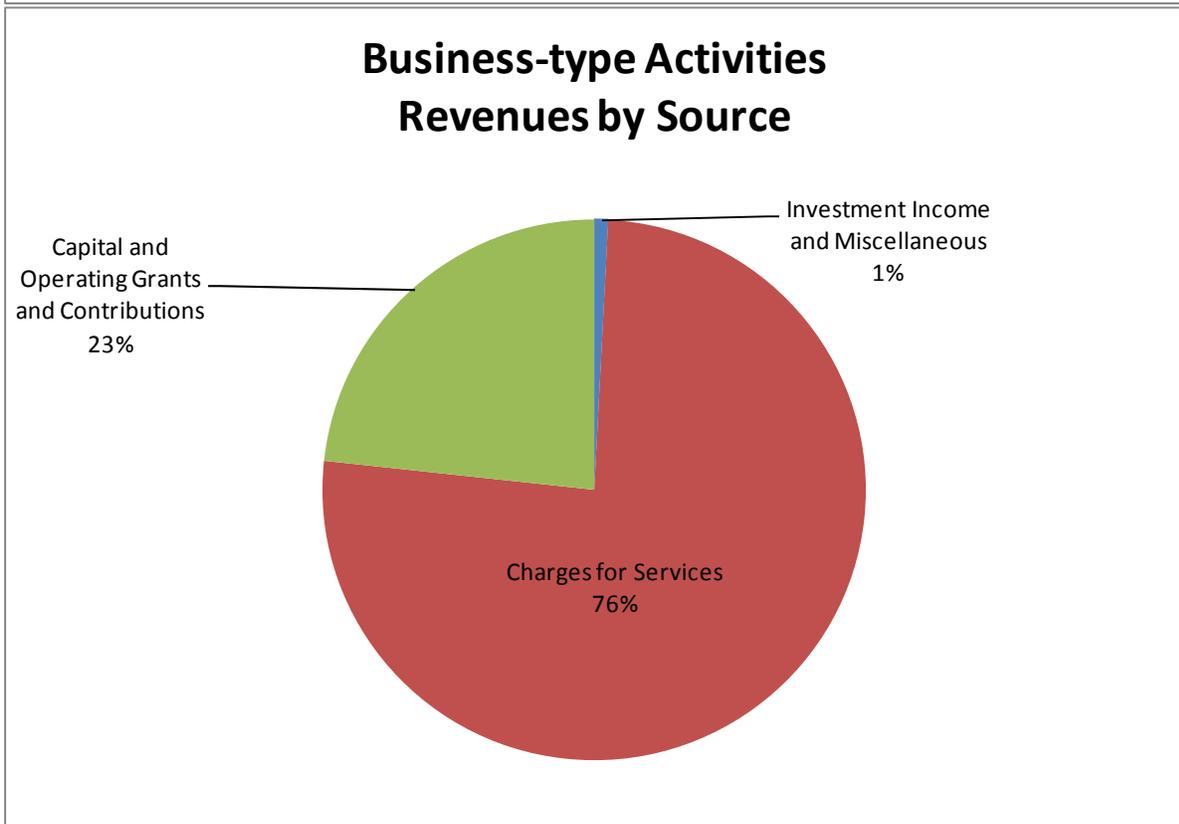
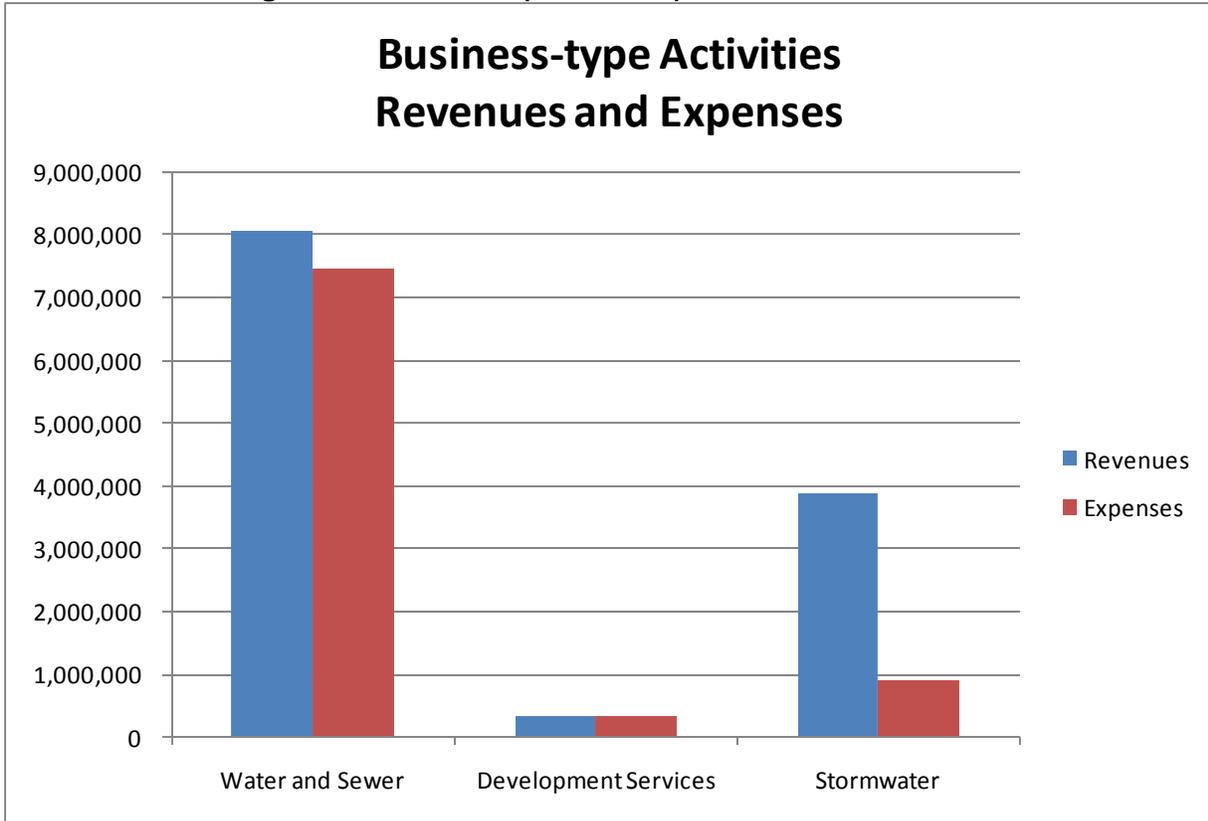
Statement of Changes in Net Assets. (Continued)



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide Financial Analysis (Continued)

Statement of Changes in Net Assets. (Continued)



MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

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, *unreserved 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, 2010, the City of Winter Springs' governmental funds reported combined ending fund balances of \$19,994,959, an increase of \$497,722 over the prior year. Approximately 93% or \$18,600,496 of this total amount constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for such purposes as debt service, 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, unreserved fund balance of the General Fund was \$8,274,850, while total fund balance was \$8,793,205. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved and total fund balance represent 52% and 55% respectively, of total General Fund expenditures. The increase in fund balance of the general fund is primarily due to decreased governmental expenditures.

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 assets of the Water and Sewer Utility Fund at the end of the year amounted to \$2,736,409 and total net assets decreased \$723,118. This decrease is primarily a result of increases in operation and material costs and non-operational expenses such as accreted interest.

The Development Services Fund net assets decreased \$334,825 to a deficit balance of \$393,782 at the end of the fiscal year. The decline in net assets is due to continued weakness in the housing and development sector.

The Stormwater Utility Fund net assets increased \$2,934,948 to \$7,316,610 at the end of the fiscal year. The increase in net assets is primarily a result of the grant funded Solary Canal stormwater treatment project and the donation of land from St. John's River Water Management District for the project.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in \$318,430 less appropriations from fund balance during the year from an appropriation from fund balance of \$1,162,273 in the original budget to appropriations from fund balance of \$843,843 in the final budget. The majority of the decreases in appropriations can be summarized as follows:

- \$400,000 increased transfer from the Public and Communications Service Tax Fund primarily due to electricity tax revenues in excess of budget

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

General Fund Budgetary Highlights (Continued)

- \$300,000 increased transfer from the Electricity Franchise Fee Fund resulting from electricity franchise revenues in excess of budget
- \$225,206 decreased transfer from the Development Services Fund per updated cost allocation model
- \$28,119 Commission approved supplemental appropriations throughout the year
- \$86,589 Purchase order rollovers from fiscal year 2009

The actual results of General Fund for the year show an appropriation to fund balance of \$14,391 compared to a final budgeted appropriation from fund balance of \$843,843. The favorable variance of \$858,234 is primarily comprised of the following:

- \$147,436 unbudgeted unrealized gain
- \$733,964 favorable expenditure variance which largely results from 90% utilization of operating budget (exclusive of personnel) and positions which were unfilled for all or part of the fiscal year; namely, Project Administrator (executive), Finance Director, Purchasing Coordinator, Accounts Payable Supervisor, Custodian, Customer Service Representative, Data Entry Clerk (Finance & Administrative Services), Capital Projects Administrator, various short-tem vacancies (Public Works), Crew Chief (2), Maintenance Workers (Parks and Recreation).

The comparison of budgeted results to actual results for the General Fund is shown on pages 24-25.

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, 2010, amounts to \$94,615,383 (net of accumulated depreciation), for an increase of \$1,970,974 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, intangibles, park facilities, roads, highways, and bridges. The total increase in the City of Winter Springs' investment in capital assets for the current fiscal year was 2% (a 0.2% increase for governmental activities, and a 5.3% increase for business-type activities).

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

- The completion and capitalization of the following projects:
 - Road reconstruction and resurfacing totaling approximately \$416,000
 - Road and intersection improvements including the deceleration lanes for State Road 434/Hayes Road and State Road 434/Vistawilla Drive, intersection improvements for State Road 419/Wade Street and Sherry Avenue, and the median improvement on State Road 434 at a cost of \$853,000 (\$433,000 was spent in prior years)
 - Buildings 6 and 7 at the Public Works Facility at a cost of \$22,000 (\$578,000 was spent in prior years)
 - Paw Park, a dog park amenities at Central Winds Park at a cost of \$56,000
 - Sewer pipe relining at a cost of \$229,000

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Capital Asset and Debt Administration (Continued)

- The continued construction on the following projects:
 - Paving of Ranchland roadways at a cost of \$634,000 (\$70,000 was spent in prior years)
 - Deceleration lane at State Road 434/Tuscora Road at a cost of \$23,000 (\$17,000 was spent in prior years)
 - Water augmentation at Lake Jessup at a cost of \$140,000 (\$48,000 was spent in prior years)
 - Electrical improvements to Water Treatment Plant #2 at a cost of \$333,000 (\$26,000 was spent in prior years)
- The ongoing construction of the following projects:
 - Solary Canal reclaimed water treatment facility at a cost of \$915,000, this project is fully grant funded.
 - The donation of land by the St. John’s River Water Management District at a value of \$1,800,000

Additional information on the City of Winter Springs’ capital assets can be found in Note 6 on pages 52-54 of this report.

**City of Winter Springs
Capital Assets (Net of Depreciation)
As of September 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Land	\$ 9,959,395	\$ 9,848,716	\$ 7,170,177	\$ 5,344,916	\$ 17,129,572	\$ 15,193,632
Buildings	8,993,947	8,792,000	264,506	289,624	9,258,453	9,081,624
Improvements other than buildings	8,569,245	8,775,177	25,152,564	26,602,905	33,721,809	35,378,082
Machinery and equipment	1,442,810	1,399,611	754,883	851,051	2,197,693	2,250,662
Intangibles	80,498	111,084	8,927	11,873	89,425	122,957
Infrastructure	29,454,586	29,048,744	-	-	29,454,586	29,048,744
Construction in progress	1,045,860	1,444,914	1,717,985	123,794	2,763,845	1,568,708
Total	\$ 59,546,341	\$ 59,420,246	\$ 35,069,042	\$ 33,224,163	\$ 94,615,383	\$ 92,644,409

Long-term debt. At September 30, 2010, the City of Winter Springs had total debt outstanding of \$42,678,142, a decrease of \$2,099,907 from \$44,778,049 at September 30, 2009. Total *bonded* debt of the City at the end of the current fiscal year was \$35,745,568, for a decrease of \$1,800,853 over the prior year. This amount does not include accreted interest of \$5,661,581.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Capital Asset and Debt Administration (Continued)

Long-term debt. (Continued) Of the total amount of bonded debt, \$2,850,000 comprises debt backed by the full faith and credit of the government and \$1,880,000 is special assessment debt for which the government is liable in the event of default by the property owners subject to the assessment. The remainder of the City of Winter Springs' bonded debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

Other than principal payments, there were no changes in the structure of the City's bonded debt during fiscal year 2010.

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

Additional information on the City of Winter Springs' long-term debt can be found in Note 7 on pages 54-60 of this report.

City of Winter Springs Long Term Debt As of September 30						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Improvement Refunding Revenue Bonds, Series 1999	\$ 5,058,970	\$ 5,133,970	\$ -	\$ -	\$ 5,058,970	\$ 5,133,970
Water & Sewer Refunding Revenue Bonds, Series 2000	-	-	6,614,191	6,674,191	6,614,191	6,674,191
Special Assessment Revenue Bonds, Series 2001	1,880,000	1,935,000	-	-	1,880,000	1,935,000
Water & Sewer Refunding Revenue Bonds, Series 2001	-	-	4,245,000	4,500,000	4,245,000	4,500,000
Water & Sewer Refunding Revenue Bonds, Series 2002	-	-	9,030,000	9,730,000	9,030,000	9,730,000
Limited General Obligation Bonds, Series 2002	2,850,000	2,925,000	-	-	2,850,000	2,925,000
Improvement Refunding Revenue Bonds, Series 2003	6,775,000	7,420,000	-	-	6,775,000	7,420,000
Capital Improvement Revenue Note, Series 2004A	-	354,669	-	-	-	354,669
Capital Improvement Revenue Note, Series 2004	-	655,965	-	-	-	655,965
Capital Improvement Revenue Note, Series 2006	211,805	230,216	-	-	211,805	230,216
Accreted Interest Payable	2,848,936	2,505,107	2,812,645	2,436,799	5,661,581	4,941,906
Capital Lease	-	116,852	-	-	-	116,852
Compensated Absences	749,070	679,808	155,118	175,212	904,188	855,020
Other Post Employment Benefits	114,655	56,241	40,345	20,759	155,000	77,000
Adjustments for Issuance Discounts and Deferred Refunding Costs	(48,124)	(52,872)	(659,469)	(718,868)	(707,593)	(771,740)
Total	\$ 20,440,312	\$ 21,959,956	\$ 22,237,830	\$ 22,818,093	\$ 42,678,142	\$ 44,778,049

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Economic Factors and Next Year's Budgets and Rates

Winter Springs is primarily a residential community serving more than 34,000 residents and is adjacent to the City of Orlando, one of Florida's largest metropolitan statistical areas. Winter Springs was also recognized by Money Magazine in 2007 as one of our country's "Best Places to Live."

Winter Springs offers excellent opportunities for the development of high technology industries. Situated on the eastern edge of the City, Seminole Way is a strategic economic development initiative focused on attracting high value jobs and businesses to Seminole County. The State Road 417 (Central Florida Greenway) corridor defines the boundaries of the Seminole Way district, spanning the length of Seminole County and connecting to both Orange County's "Innovation Way" and the "Medical City" located at Lake Nona. The City has targeted this Greenway Interchange District (GID) for technology industry development complemented by commercial and retail establishments. It is expected to become a premier employment center with professional and high tech office buildings, conference facilities, and hotel rooms. The City's ability to expand and diversify its tax base will be a major factor in providing additional financial resources to fund an increasing demand for services.

Long Term Financial Planning

The total taxable assessed property value in Winter Springs decreased 9.5% from \$2,009,169,000 for fiscal year 2009 to \$1,809,808,000 for fiscal year 2010. However, the rate of property tax decreases are showing signs of slowing and the real estate marketing is beginning to stabilize. In fiscal year 2011 the reduction in assessed values are estimated to fall only 3%-5%. Although the real estate market remains soft, the City will benefit from several factors that offset this slowdown. The primary factors are:

- Significant undeveloped land, both residential and commercial
- Comparatively low tax rates
- Current commercial and residential development presently under construction and in planning

The national and state economies play a key role in assessing the City's financial future. While economic changes at the state and national level often lead to reduction in tax receipts the City has remained vigilant, flexible and proactive with corresponding changes in expenditures.

Requests for Information

This financial report is designed to provide a general overview of the City of Winter Springs' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1126 East State Road 434, Winter Springs, Florida, 32708. The 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

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2010

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 5,318,632	\$ 1,967,514	\$ 7,286,146
Investments	13,282,772	3,590,131	16,872,903
Receivables, net	5,826,131	1,398,479	7,224,610
Internal Balances	360,053	(360,053)	-
Due from other governments	1,571	650,705	652,276
Inventories - at cost	4,716	16,530	21,246
Prepaid costs	195,175	412	195,587
Restricted assets:			
Cash and cash equivalents	261,603	-	261,603
Investments	-	2,037,699	2,037,699
Bond issuance costs	157,312	277,467	434,779
Capital Assets			
Capital assets not being depreciated	11,005,255	8,888,162	19,893,417
Capital assets being depreciated, net of accumulated depreciation	48,541,086	26,180,880	74,721,966
Receivables, long-term	2,584,777	-	2,584,777
Total Assets	<u>87,539,083</u>	<u>44,647,926</u>	<u>132,187,009</u>
LIABILITIES			
Accounts payable and accrued expenses	985,013	535,102	1,520,115
Due to other governments	170,899	-	170,899
Accrued interest payable	251,431	397,889	649,320
Net pension obligation	14,679	-	14,679
Unearned revenues	12,552	-	12,552
Liabilities payable from restricted assets	267,603	643,772	911,375
Noncurrent liabilities:			
Due within one year	1,059,711	1,184,118	2,243,829
Due in more than one year	19,380,601	21,053,712	40,434,313
Total liabilities	<u>22,142,489</u>	<u>23,814,593</u>	<u>45,957,082</u>
NET ASSETS			
Invested in capital assets, net of related debt	42,818,690	15,839,320	58,658,010
Restricted for:			
Capital projects	4,934,083	-	4,934,083
Debt Service	876,108	1,321,133	2,197,241
Renewal and replacement	-	408,451	408,451
Physical environment	2,342,001	-	2,342,001
Public safety	77,284	-	77,284
Unrestricted	14,348,428	3,264,429	17,612,857
Total net assets	<u>\$ 65,396,594</u>	<u>\$ 20,833,333</u>	<u>\$ 86,229,927</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF ACTIVITIES

For The Year Ended September 30, 2010

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental Activities							
General Government	\$ 5,719,983	\$ 2,377,909	\$ -	\$ -	\$ (3,342,074)	\$ -	\$ (3,342,074)
Public Safety	7,355,822	607,659	37,601	118,943	(6,591,619)	-	(6,591,619)
Physical environment	5,654,389	3,191,030	447,686	2,722,835	707,162	-	707,162
Culture and Recreation	2,322,975	301,372	-	92,994	(1,928,609)	-	(1,928,609)
Interest on Long-term debt	943,994	-	-	-	(943,994)	-	(943,994)
Total governmental activities	<u>21,997,163</u>	<u>6,477,970</u>	<u>485,287</u>	<u>2,934,772</u>	<u>(12,099,134)</u>	<u>-</u>	<u>(12,099,134)</u>
Business-type activities:							
Water and sewer	7,446,906	8,014,508	-	47,753	-	615,355	615,355
Development services	348,812	331,056	-	-	-	(17,756)	(17,756)
Stormwater	915,508	1,050,684	-	2,837,169	-	2,972,345	2,972,345
Total business-type activities	<u>8,711,226</u>	<u>9,396,248</u>	<u>-</u>	<u>2,884,922</u>	<u>-</u>	<u>3,569,944</u>	<u>3,569,944</u>
Total primary government	<u>\$ 30,708,389</u>	<u>\$ 15,874,218</u>	<u>\$ 485,287</u>	<u>\$ 5,819,694</u>	<u>(12,099,134)</u>	<u>3,569,944</u>	<u>(8,529,190)</u>
General revenues:							
Property taxes					4,538,125	-	4,538,125
Utility taxes					4,536,005	-	4,536,005
Business tax receipts					204,153	-	204,153
Intergovernmental-unrestricted					2,897,347	-	2,897,347
Investment income and miscellaneous					731,133	102,949	834,082
Transfers					1,795,888	(1,795,888)	-
Total general revenues and transfers					<u>14,702,651</u>	<u>(1,692,939)</u>	<u>13,009,712</u>
Change in net assets					2,603,517	1,877,005	4,480,522
Net assets - beginning					62,793,077	18,956,328	81,749,405
Net assets - ending					<u>\$ 65,396,594</u>	<u>\$ 20,833,333</u>	<u>\$ 86,229,927</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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FUND FINANCIAL STATEMENTS

CITY OF WINTER SPRINGS, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2010

	General Fund	Special Revenue		
		Public & Communications Service Tax	Road Improvements Fund	Solid Waste/Recycling
Assets:				
Cash and cash equivalents	\$ 1,891,820	\$ -	\$ -	\$ 306,550
Investments	6,259,043	-	-	891,524
Receivables, net	117,535	137,747	5,468,301	4,088
Inventories, at cost	4,716	-	-	-
Due from other funds	685,458	-	-	-
Due from other governments	1,571	-	-	-
Prepaid expenses	195,175	-	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	318,464	-	-	-
Restricted assets:				
Cash and cash equivalents	261,603	-	-	-
Total assets	<u>\$ 9,735,385</u>	<u>\$ 137,747</u>	<u>\$ 5,468,301</u>	<u>\$ 1,202,162</u>
Liabilities and Fund Balances:				
Accounts payable	\$ 267,684	\$ -	\$ 70,750	\$ 172,178
Accrued liabilities	387,476	-	-	-
Due to other funds	-	137,747	187,658	-
Due to other governments	12,865	-	-	-
Deferred revenue	-	-	3,819,627	-
Unearned revenue	12,552	-	-	-
Payable from restricted assets	261,603	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>942,180</u>	<u>137,747</u>	<u>4,078,035</u>	<u>172,178</u>
Fund balances:				
Reserved:				
Inventories and prepaid costs	199,891	-	-	-
Debt service	-	-	-	-
Advances	318,464	-	-	-
Unreserved, reported in:				
General fund	8,274,850	-	-	-
Special revenue funds	-	-	1,390,266	1,029,984
Capital projects funds	-	-	-	-
Total fund balances	<u>8,793,205</u>	<u>-</u>	<u>1,390,266</u>	<u>1,029,984</u>
Total liabilities and fund balances	<u>\$ 9,735,385</u>	<u>\$ 137,747</u>	<u>\$ 5,468,301</u>	<u>\$ 1,202,162</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TLBD Debt Service	Other Governmental Funds	Total Governmental Funds
\$ 129,093	\$ 2,991,169	\$ 5,318,632
75,805	6,056,400	13,282,772
1,833	96,627	5,826,131
-	-	4,716
-	-	685,458
-	-	1,571
-	-	195,175
1,825,000	759,777	2,584,777
-	-	318,464
-	-	261,603
<u>\$ 2,031,731</u>	<u>\$ 9,903,973</u>	<u>\$ 28,479,299</u>
\$ 2,609	\$ 84,316	\$ 597,537
-	-	387,476
-	318,464	643,869
-	158,034	170,899
1,825,000	759,777	6,404,404
-	-	12,552
-	-	261,603
-	6,000	6,000
<u>1,827,609</u>	<u>1,326,591</u>	<u>8,484,340</u>
-	-	199,891
204,122	671,986	876,108
-	-	318,464
-	-	8,274,850
-	5,017,309	7,437,559
-	2,888,087	2,888,087
<u>204,122</u>	<u>8,577,382</u>	<u>19,994,959</u>
<u>\$ 2,031,731</u>	<u>\$ 9,903,973</u>	<u>\$ 28,479,299</u>

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CITY OF WINTER SPRINGS, FLORIDA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET ASSETS**

September 30, 2010

Total fund balance, governmental funds	\$ 19,994,959
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	59,546,341
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	6,404,404
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(20,691,743)
Bond issuance costs, which are expenditures in the funds, are deferred and amortized over the life of the bond.	157,312
The cumulative net pension contribution which is less than the annual required contribution is presented as a liability on the statement of net assets.	(14,679)
Net Assets of Governmental Activities in the Statement of Net Assets	<u>\$ 65,396,594</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS**

For The Year Ended September 30, 2010

	<u>General Fund</u>	<u>Public & Communications Service Tax</u>	<u>Road Improvements Fund</u>	<u>Solid Waste/Recycling</u>
Revenues:				
Taxes:				
Property taxes	\$ 4,344,729	\$ -	\$ -	\$ -
Utility taxes	-	4,536,005	-	-
Business tax receipts	204,153	-	-	-
Permits and fees	64,993	-	-	98,461
Intergovernmental revenues	3,003,597	-	1,648,673	116,895
Charges for services	559,525	-	-	2,355,874
Fines and forfeitures	408,689	-	-	-
Impact fees/assessments	-	-	-	-
Investment income	150,134	(199)	8,790	15,494
Miscellaneous	150,491	-	9,500	2,170
Total revenues	<u>8,886,311</u>	<u>4,535,806</u>	<u>1,666,963</u>	<u>2,588,894</u>
Expenditures:				
Current:				
General government	5,397,493	-	-	-
Public safety	6,843,679	-	-	-
Physical environment	978,177	-	4,724	2,237,626
Culture and recreation	1,877,906	-	-	-
Debt Service:				
Principal	116,853	-	-	-
Interest and fiscal charges	4,634	-	-	-
Capital Outlay:				
General government	98,351	-	-	-
Public safety	465,395	-	-	-
Physical environment	-	-	1,646,003	-
Culture and recreation	128,105	-	-	-
Total expenditures	<u>15,910,593</u>	<u>-</u>	<u>1,650,727</u>	<u>2,237,626</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(7,024,282)</u>	<u>4,535,806</u>	<u>16,236</u>	<u>351,268</u>
Other Financing Sources (Uses)				
Transfers in	7,738,186	-	-	-
Transfers out	(699,513)	(4,535,806)	(365)	(264,740)
Total other financing sources(uses)	<u>7,038,673</u>	<u>(4,535,806)</u>	<u>(365)</u>	<u>(264,740)</u>
Net Change in Fund Balances	14,391	-	15,871	86,528
Fund Balances - Beginning	<u>8,778,814</u>	<u>-</u>	<u>1,374,395</u>	<u>943,456</u>
Fund Balances - Ending	<u>\$ 8,793,205</u>	<u>\$ -</u>	<u>\$ 1,390,266</u>	<u>\$ 1,029,984</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

<u>TLBD Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 193,396	\$ 4,538,125
-	-	4,536,005
-	-	204,153
-	2,187,389	2,350,843
-	859,004	5,628,169
-	13,189	2,928,588
-	157,325	566,014
55,000	666,426	721,426
100,352	164,908	439,479
14,523	114,970	291,654
<u>169,875</u>	<u>4,356,607</u>	<u>22,204,456</u>
-	3,169	5,400,662
-	45,922	6,889,601
6,867	788,152	4,015,546
-	-	1,877,906
55,000	1,824,044	1,995,897
97,708	491,623	593,965
-	-	98,351
-	59,128	524,523
-	340,653	1,986,656
-	-	128,105
<u>159,575</u>	<u>3,552,691</u>	<u>23,511,212</u>
<u>10,300</u>	<u>803,916</u>	<u>(1,306,756)</u>
-	1,877,324	9,615,510
-	<u>(2,310,608)</u>	<u>(7,811,032)</u>
-	<u>(433,284)</u>	<u>1,804,478</u>
10,300	370,632	497,722
<u>193,822</u>	<u>8,206,750</u>	<u>19,497,237</u>
<u>\$ 204,122</u>	<u>\$ 8,577,382</u>	<u>\$ 19,994,959</u>

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CITY OF WINTER SPRINGS, FLORIDA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**

For the Year Ended September 30, 2010

Net change in fund balances - total governmental funds: \$ 497,722

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 81,278

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets (50,093)

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 assets. Also, governmental funds report the effect of issuance costs, 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 1,995,897

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds 585,737

Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year (88,901)

Pension expense is recorded in the statement of activities for amount of annual required pension contribution which was not made during the year. (20,352)

Contributions of capital assets are not reported as revenues in the governmental funds 103,500

Transfers of assets to proprietary funds (8,590)

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. (492,681)

Change in net assets of governmental activities \$ 2,603,517

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WINTER SPRINGS, FLORIDA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
Revenues:				
Taxes:				
Property Taxes	\$ 4,313,427	\$ 4,313,427	\$ 4,344,729	\$ 31,302
Business tax receipts	130,000	130,000	204,153	74,153
	<u>4,443,427</u>	<u>4,443,427</u>	<u>4,548,882</u>	<u>105,455</u>
Permits and fees:				
Permits	18,500	18,500	24,330	5,830
Franchise fees	35,000	35,000	40,663	5,663
	<u>53,500</u>	<u>53,500</u>	<u>64,993</u>	<u>11,493</u>
Intergovernmental revenues:				
Sales tax	1,844,156	1,844,156	1,852,200	8,044
State revenue sharing	865,943	865,943	893,066	27,123
Other state shared revenue	35,000	35,000	35,330	330
Other county shared revenue	-	-	1,592	1,592
Federal grants	184,351	218,833	221,409	2,576
	<u>2,929,450</u>	<u>2,963,932</u>	<u>3,003,597</u>	<u>39,665</u>
Charges for services:				
Program activity fees	243,036	243,036	227,847	(15,189)
Rental and other	288,486	291,314	331,678	40,364
	<u>531,522</u>	<u>534,350</u>	<u>559,525</u>	<u>25,175</u>
Fines and forfeitures	498,518	498,518	408,689	(89,829)
Investment income	62,500	62,500	150,134	87,634
Miscellaneous	12,000	56,895	150,491	93,596
Total revenues	<u>8,530,917</u>	<u>8,613,122</u>	<u>8,886,311</u>	<u>273,189</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Executive	\$ 639,551	\$ 631,550	\$ 574,796	\$ 56,754
General government	548,855	442,381	402,791	39,590
Finance	1,269,469	1,297,779	1,203,214	94,565
General services	724,553	721,489	690,121	31,368
Information systems	1,029,729	1,050,229	1,029,043	21,186
Community development	1,649,553	1,669,437	1,595,879	73,558
	<u>5,861,710</u>	<u>5,812,865</u>	<u>5,495,844</u>	<u>317,021</u>
Public Safety:				
Police	<u>7,168,290</u>	<u>7,468,126</u>	<u>7,430,561</u>	<u>37,565</u>
Physical environment:				
Public works	<u>1,175,151</u>	<u>1,153,383</u>	<u>978,177</u>	<u>175,206</u>
Culture and recreation:				
Parks and recreation	<u>2,208,422</u>	<u>2,209,025</u>	<u>2,006,011</u>	<u>203,014</u>
Total expenditures	<u>16,413,573</u>	<u>16,643,399</u>	<u>15,910,593</u>	<u>732,806</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(7,882,656)</u>	<u>(8,030,277)</u>	<u>(7,024,282)</u>	<u>1,005,995</u>
Other Financing Sources (Uses)				
Transfers in	7,446,711	7,887,109	7,738,186	(148,923)
Transfers out	<u>(726,328)</u>	<u>(700,675)</u>	<u>(699,513)</u>	<u>1,162</u>
Net other financing sources	<u>6,720,383</u>	<u>7,186,434</u>	<u>7,038,673</u>	<u>(147,761)</u>
Net Change in Fund Balances	<u>(1,162,273)</u>	<u>(843,843)</u>	<u>14,391</u>	<u>858,234</u>
Fund Balances - Beginning	<u>8,778,814</u>	<u>8,778,814</u>	<u>8,778,814</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,616,541</u>	<u>\$ 7,934,971</u>	<u>\$ 8,793,205</u>	<u>\$ 858,234</u>

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CITY OF WINTER SPRINGS, FLORIDA

PUBLIC & COMMUNICATIONS SERVICE TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Utility taxes	\$ 4,145,000	\$ 4,545,000	\$ 4,536,005	\$ (8,995)
Investment income (loss)	-	-	(199)	(199)
Total revenues	<u>4,145,000</u>	<u>4,545,000</u>	<u>4,535,806</u>	<u>(9,194)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,145,000</u>	<u>4,545,000</u>	<u>4,535,806</u>	<u>(9,194)</u>
Other Financing Sources (Uses)				
Transfers out	<u>(4,145,000)</u>	<u>(4,545,000)</u>	<u>(4,535,806)</u>	<u>9,194</u>
Total other financing sources (uses)	<u>(4,145,000)</u>	<u>(4,545,000)</u>	<u>(4,535,806)</u>	<u>9,194</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

ROAD IMPROVEMENTS SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental revenues	\$ 3,832,000	\$ 3,832,000	\$ 1,648,673	\$ (2,183,327)
Investment income	4,000	4,000	8,790	4,790
Miscellaneous	-	-	9,500	9,500
Total revenues	<u>3,836,000</u>	<u>3,836,000</u>	<u>1,666,963</u>	<u>(2,169,037)</u>
Expenditures:				
Current:				
Physical environment	5,000	5,000	4,724	276
Capital Outlay				
Physical environment	<u>3,905,000</u>	<u>3,905,000</u>	<u>1,646,003</u>	<u>2,258,997</u>
Total expenditures	<u>3,910,000</u>	<u>3,910,000</u>	<u>1,650,727</u>	<u>2,259,273</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(74,000)</u>	<u>(74,000)</u>	<u>16,236</u>	<u>90,236</u>
Other Financing Sources (Uses)				
Transfers out	<u>(355,183)</u>	<u>(355,183)</u>	<u>(365)</u>	<u>354,818</u>
Total other financing sources (uses)	<u>(355,183)</u>	<u>(355,183)</u>	<u>(365)</u>	<u>354,818</u>
Net Change in Fund Balances	(429,183)	(429,183)	15,871	445,054
Fund Balances - Beginning	1,374,395	1,374,395	1,374,395	-
Fund Balances - Ending	<u>\$ 945,212</u>	<u>\$ 945,212</u>	<u>\$ 1,390,266</u>	<u>\$ 445,054</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

SOLID WASTE / RECYCLING SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	\$ 95,000	\$ 95,000	\$ 98,461	\$ 3,461
Intergovernmental revenues	71,000	71,000	116,895	45,895
Charges for services	2,377,400	2,377,400	2,355,874	(21,526)
Investment income	6,900	6,900	15,494	8,594
Miscellaneous	-	-	2,170	2,170
Total revenues	<u>2,550,300</u>	<u>2,550,300</u>	<u>2,588,894</u>	<u>38,594</u>
Expenditures:				
Current:				
Physical environment	<u>2,310,000</u>	<u>2,310,000</u>	<u>2,237,626</u>	<u>72,374</u>
Total expenditures	<u>2,310,000</u>	<u>2,310,000</u>	<u>2,237,626</u>	<u>72,374</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>240,300</u>	<u>240,300</u>	<u>351,268</u>	<u>110,968</u>
Other Financing Sources (Uses)				
Transfers out	<u>(270,000)</u>	<u>(270,000)</u>	<u>(264,740)</u>	<u>5,260</u>
Total other financing sources (uses)	<u>(270,000)</u>	<u>(270,000)</u>	<u>(264,740)</u>	<u>5,260</u>
Net Change in Fund Balances	(29,700)	(29,700)	86,528	116,228
Fund Balances - Beginning	943,456	943,456	943,456	-
Fund Balances - Ending	<u>\$ 913,756</u>	<u>\$ 913,756</u>	<u>\$ 1,029,984</u>	<u>\$ 116,228</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

September 30, 2010

	Business-type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,094,348	\$ -	\$ 140,277	\$ 1,234,625
Investments	3,182,170	-	407,961	3,590,131
Receivables, net	1,398,479	-	-	1,398,479
Inventories	16,530	-	-	16,530
Prepaid expenses	-	412	-	412
Due from other governments	-	-	650,705	650,705
Restricted cash and cash equivalents	732,889	-	-	732,889
Total current assets	<u>6,424,416</u>	<u>412</u>	<u>1,198,943</u>	<u>7,623,771</u>
Non-current assets:				
Restricted investments	2,037,699	-	-	2,037,699
Bond issuance costs	277,467	-	-	277,467
Capital Assets:				
Land, buildings and equipment	52,932,215	104,999	8,888,887	61,926,101
Construction in Progress	641,177	-	1,076,808	1,717,985
Less Accumulated depreciation	<u>(24,899,158)</u>	<u>(101,487)</u>	<u>(3,574,399)</u>	<u>(28,575,044)</u>
Total capital assets (net of accumulated depreciation)	<u>28,674,234</u>	<u>3,512</u>	<u>6,391,296</u>	<u>35,069,042</u>
Total non-current assets	<u>30,989,400</u>	<u>3,512</u>	<u>6,391,296</u>	<u>37,384,208</u>
Total assets	<u>37,413,816</u>	<u>3,924</u>	<u>7,590,239</u>	<u>45,007,979</u>
Liabilities				
Current Liabilities:				
Accounts payable	151,497	5,519	130,601	287,617
Accrued liabilities	82,703	10,863	17,610	111,176
Retainage payable	34,546	-	101,717	136,263
Compensated absences - current	99,252	10,875	13,991	124,118
Customer deposits payable	643,818	-	-	643,818
Due to other funds	-	360,053	-	360,053
Revenue bonds payable - current	1,060,000	-	-	1,060,000
Accrued interest payable	397,889	-	-	397,889
Total current liabilities	<u>2,469,705</u>	<u>387,310</u>	<u>263,919</u>	<u>3,120,934</u>
Non-current liabilities:				
Revenue bonds payable	18,169,722	-	-	18,169,722
Accreted interest payable	2,812,645	-	-	2,812,645
Compensated absences	24,000	3,000	4,000	31,000
Other non-current liabilities	27,239	7,396	5,710	40,345
Total non-current liabilities	<u>21,033,606</u>	<u>10,396</u>	<u>9,710</u>	<u>21,053,712</u>
Total liabilities	<u>23,503,311</u>	<u>397,706</u>	<u>273,629</u>	<u>24,174,646</u>
NET ASSETS				
Invested in capital assets, net of related debt	9,444,512	3,512	6,391,296	15,839,320
Restricted for debt service	1,321,133	-	-	1,321,133
Restricted for renewal and replacement	408,451	-	-	408,451
Unrestricted	2,736,409	(397,294)	925,314	3,264,429
Total net assets	<u>\$ 13,910,505</u>	<u>\$ (393,782)</u>	<u>\$ 7,316,610</u>	<u>\$ 20,833,333</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For The Year Ended September 30, 2010

	Business-type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Operating Revenues:				
User charges	\$ 8,014,508	\$ 331,056	\$ 1,047,278	\$ 9,392,842
Other revenue	-	-	3,406	3,406
Total operating revenues	<u>8,014,508</u>	<u>331,056</u>	<u>1,050,684</u>	<u>9,396,248</u>
Operating Expenses:				
Salaries and benefits	2,320,959	301,161	477,247	3,099,367
Materials and supplies	950,886	2,958	165,865	1,119,709
Depreciation and amortization	1,662,943	4,863	246,335	1,914,141
Other operating expenses	1,150,963	39,830	26,061	1,216,854
Total Operating Expenses	<u>6,085,751</u>	<u>348,812</u>	<u>915,508</u>	<u>7,350,071</u>
Operating income (loss)	<u>1,928,757</u>	<u>(17,756)</u>	<u>135,176</u>	<u>2,046,177</u>
Nonoperating Revenue (Expenses):				
Investment income	84,121	(211)	10,977	94,887
Interest expense	(869,614)	-	-	(869,614)
State grant revenue	-	-	1,017,169	1,017,169
Accreted interest expense	(375,846)	-	-	(375,846)
Proceeds from auction and insurance	8,052	5	5	8,062
Gain (loss) on disposal of capital assets	(115,695)	-	-	(115,695)
Total non-operating revenue (expenses)	<u>(1,268,982)</u>	<u>(206)</u>	<u>1,028,151</u>	<u>(241,037)</u>
Income (loss) before contributions and transfers	659,775	(17,962)	1,163,327	1,805,140
Capital contributions:				
Connection fees	3,753	-	-	3,753
Capital contribution	52,590	-	1,820,000	1,872,590
Transfers in	6,000	-	61,677	67,677
Transfers out	(1,445,236)	(316,863)	(110,056)	(1,872,155)
Change in net assets	<u>(723,118)</u>	<u>(334,825)</u>	<u>2,934,948</u>	<u>1,877,005</u>
Total net assets - beginning	14,633,623	(58,957)	4,381,662	18,956,328
Total net assets - ending	<u>\$ 13,910,505</u>	<u>\$ (393,782)</u>	<u>\$ 7,316,610</u>	<u>\$ 20,833,333</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2010

	Business-type Activities - Enterprise Funds			
	<u>Water and Sewer Utility Fund</u>	<u>Development Services Fund</u>	<u>Stormwater Utility Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:				
Receipts from customers	\$ 7,840,735	\$ 331,056	\$ 1,050,684	\$ 9,222,475
Payments to suppliers	(2,051,009)	(37,253)	(87,471)	(2,175,733)
Payments to employees	(2,336,543)	(302,821)	(476,734)	(3,116,098)
Net cash provided (used) by operating activities	<u>3,453,183</u>	<u>(9,018)</u>	<u>486,479</u>	<u>3,930,644</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers in	6,000	-	61,677	67,677
Transfers out	(1,445,236)	(316,863)	(110,056)	(1,872,155)
Increase in due to other funds	-	326,087	-	326,087
Grant revenues	-	-	366,464	366,464
Net cash provided by non-capital financing activities	<u>(1,439,236)</u>	<u>9,224</u>	<u>318,085</u>	<u>(1,111,927)</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from sale of capital assets	5,578	5	5	5,588
Proceeds from insurance	2,474	-	-	2,474
Acquisition of capital assets	(814,803)	-	(1,030,531)	(1,845,334)
Principal paid on revenue bonds & leases	(1,015,000)	-	-	(1,015,000)
Interest paid on revenue bonds	(831,337)	-	-	(831,337)
Connection fees	3,753	-	-	3,753
Net cash provided by capital and related financing activities	<u>(2,649,335)</u>	<u>5</u>	<u>(1,030,526)</u>	<u>(3,679,856)</u>
Cash Flows from Investing Activities:				
Sale of investments	492,066	-	173,052	665,118
Investment income	84,121	(211)	10,977	94,887
Net cash provided by investing activities	<u>576,187</u>	<u>(211)</u>	<u>184,029</u>	<u>760,005</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(59,201)	-	(41,933)	(101,134)
Cash and Cash Equivalents - Beginning	1,886,438	-	182,210	2,068,648
Cash and Cash Equivalents - End	<u>\$ 1,827,237</u>	<u>\$ -</u>	<u>\$ 140,277</u>	<u>\$ 1,967,514</u>
Classified As:				
Cash and cash equivalents	1,094,348	-	140,277	1,234,625
Restricted cash	732,889	-	-	732,889
Total	<u>\$ 1,827,237</u>	<u>\$ -</u>	<u>\$ 140,277</u>	<u>\$ 1,967,514</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

	Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Reconciliation of Operating Income(Loss) to Net Cash Provided(Used) by Operating Activities				
Operating income (loss)	\$ 1,928,757	\$ (17,756)	\$ 135,176	\$ 2,046,177
Adjustments Not Affecting Cash:				
Depreciation and amortization	1,662,943	4,863	246,335	1,914,141
Change in Assets and Liabilities:				
Decrease in accounts receivable	(143,111)	-	-	(143,111)
Increase in inventories	3,281	-	-	3,281
Decrease in prepaid costs	-	411	-	411
Increase (decrease) in accounts payable	47,559	5,124	104,455	157,138
Increase in due to other governments	-	-	-	-
Increase (decrease) in accrued liabilities	(10,795)	(2,039)	(3,389)	(16,223)
Decrease in customer deposits	(30,662)	-	-	(30,662)
Increase (decrease) in accrued compensated absences	(18,299)	(2,998)	1,203	(20,094)
Increase in OPEB obligation	13,510	3,377	2,699	19,586
Total adjustments	<u>(138,517)</u>	<u>3,875</u>	<u>104,968</u>	<u>(29,674)</u>
Net Cash Provided (Used) By Operating Activities	<u>\$ 3,453,183</u>	<u>\$ (9,018)</u>	<u>\$ 486,479</u>	<u>\$ 3,930,644</u>
Noncash Capital and Financing Activities:				
Contributed capital assets	\$ 52,590	\$ -	\$ 1,820,000	\$ 1,872,590

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

September 30, 2010

	Defined Benefit Pension Trust Fund
Assets:	
Cash and cash equivalents	\$ 2,617,039
Receivables:	
Plan members contributions	83,764
Investments, at fair value:	
Common funds - equity	13,363,209
Common funds - bonds	4,953,986
Total Investments	<u>18,317,195</u>
Total assets	<u>21,017,998</u>
Liabilities	-
Net Assets:	
Held in trust for pension benefits	<u><u>\$ 21,017,998</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

For The Year Ended September 30, 2010

	Defined Benefit Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 2,311,058
Plan Members	284,866
Total contributions	<u>2,595,924</u>
Investment income:	
Net appreciation in fair value of investments	2,000,237
Interest	163,009
Net investment income	<u>2,163,246</u>
Total additions	<u>4,759,170</u>
Deductions:	
Benefits	886,521
Administrative expenses	178,530
Total deductions	<u>1,065,051</u>
Change in net assets	3,694,119
Net assets - beginning	17,323,879
Net assets - ending	<u>\$ 21,017,998</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies:

A. 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued):

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets 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.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued):

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)***

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

The *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.

The *Public and Communications Service Tax Special Revenue Fund* accounts for collections of utility taxes charged on electric, water and gas services as well as telecommunications service taxes. Proceeds are used to pay annual debt service and monies not required to pay debt service are transferred to the general fund.

The *Road Improvements Special Revenue Fund* accounts for collected one-cent sales tax revenues to be used for transportation-related improvements.

The *Solid Waste/Recycling Special Revenue Fund* accounts for proceeds from billed solid waste and recycling services performed by contract vendors. Proceeds are used to pay monthly vendor charges for providing solid waste and recycling services.

The *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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued):

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)***

Non-Major Governmental Fund Types

Special Revenue Funds account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes.

Debt Service Funds account for the accumulation of resources for and the payment of principal and interest on certain long-term debt.

Capital Projects Funds account for financial resources segregated for the acquisition or construction of major capital facilities.

Major Proprietary Funds

The *Water and Sewer Utility Fund* is 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.

The *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.

The *Stormwater Utility Fund* is 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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued):

***C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)***

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.

D. Assets, Liabilities, and Net Assets or Equity

1. 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 three months or less from the date of acquisition.

Investments of the City are reported at fair value. The City's investments consist of investments authorized per their investment policy adopted in accordance with Section 218.415, Florida Statutes.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued):

D. Assets, Liabilities, and Net Assets or Equity (Continued)

2. Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account 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.

3. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued):

D. Assets, Liabilities, and Net Assets or Equity (Continued)

4. Restricted Assets

Certain proceeds of the City's enterprise fund revenue bonds, 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.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the 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 estimated fair market value at the date of donation.

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

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued):

D. Assets, Liabilities, and Net Assets or Equity (Continued)

6. 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 are generally liquidated by the General Fund.

7. 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 assets. Bond premiums and discounts (including deep-discount or capital appreciation bonds), as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

8. Fund equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

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

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Assets

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds* and *net assets - governmental activities* as reported in the government-wide statement of net assets. 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 (\$20,691,743) difference are as follows:

Bonds Payable	\$ (16,563,970)
Less: Issuance discount (to be amortized as interest expense)	16,226
Add: Issuance premium (to be amortized as interest expense)	(55,710)
Less: Deferred charge on refunding (to be amortized as interest expense)	87,608
Accreted interest payable	(2,848,936)
Notes payable	(211,805)
Capital lease payable	-
Accrued interest payable	(251,431)
Other post employment benefits	(114,655)
Compensated absences	(749,070)
Net adjustment to reduce <i>fund balance- total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	<u><u>\$ (20,691,743)</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 assets 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 \$81,278 difference are as follows:

Capital outlay	\$ 2,737,635
Depreciation expense	(2,656,357)
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets - governmental activities</i>	<u><u>\$ 81,278</u></u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 2 - Reconciliation of Government-Wide and Fund Financial Statements (Continued):

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

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 assets. Also, governmental funds report the effect of issuance costs, 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 \$1,995,897 difference are as follows:

Debt issued or incurred:

Principal repayment	\$ 1,995,897
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets - governmental activities</i>	<u>\$ 1,995,897</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this (\$492,681) difference are as follows:

Compensated absences	\$ (69,262)
Amortization of issuance costs	(14,976)
Amortization of bond discounts	(4,748)
Accrued interest payable	(1,452)
Other post employment benefits	(58,414)
Accreted interest payable	<u>(343,829)</u>
Net adjustment to decrease <i>net changes in fund balances- total governmental funds</i> to arrive at <i>changes in net assets - governmental activities</i>	<u>\$ (492,681)</u>

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 3 - Stewardship, Compliance, and Accountability:

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end. 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 completed 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.

B. Deficit Net Assets and Deficit Fund Equity

The Development Services fund had a deficit net asset balance of \$393,782 at September 30, 2010.

The Oak Forest Debt service fund has a deficit fund balance of \$310,251 at September 30, 2010.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 4 - Deposits and Investments:

Deposits

At year-end, the carrying amount of the City's deposits was \$4,736,868 and the bank balance was \$3,537,886. Petty cash funds of \$1,410 are not on deposit with a financial institution, and fiduciary fund cash of \$2,617,039 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

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 & Poors (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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 4 - Deposits and Investments (Continued):

Investments (continued)

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, 2010, 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, 2010, 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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 4 - Deposits and Investments (Continued):

Investments (continued)

Additional Investment Information

During 2009, the City withdrew all of the funds invested in Pool A of the State Board of Administration (SBA) Local Government Investment Pool and is withdrawing funds from Fund B as they become available.

The SBA is not a registrant with the Securities and Exchange Commission (SEC); however, the State of Florida does provide regulatory oversight. The Board has adopted operating procedures consistent with the requirements for a 2a-7 like fund for the Florida Prime Fund. Therefore, the pool account balance can be used as fair value for financial reporting. Fund B is accounted for as a fluctuating NAVPOOL, not a 2a-7 like money market fund. It is important to note that due to the lack of an actively traded market for Fund B securities, their "fair value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace.

Investments held by the City at September 30, 2010 are detailed below.

Investments	Fair Value	Credit Rating	Weighted Average Maturity
Local Government Investment Pool (Fund B)	\$ 553,459	Not rated	7.49 years
Local Government Investment Pool (Fund B)	16,063	Not rated	7.49 years
Fidelity Institutional Money Market Government Portfolio	2,809,471	AAAm	55 days
US Treasury Notes	2,618,553	TSY	320 days
US Government Supported Corporate debt	4,534,469	AAA	131 days
Federal Agency Discount Note	2,380,419	AAA	262 days
Federal Agency Bond Note	6,786,003	AAA	171 days
Fidelity Institutional Money Market Government Portfolio	716,566	AAAm	55 days
Columbia US Treasury Money Market	1,305,070	Not rated	
	<u>\$ 21,720,073</u>		

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 4 - Deposits and Investments (Continued):

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. Interest bearing time deposit or savings accounts
2. U.S. Government securities
3. U.S. Government Agency securities
4. Federal Instrumentalities (U.S. Government sponsored agencies)
5. State of Florida Local Government Surplus Fund (SBA)
6. Commercial paper
7. Bankers' acceptances
8. State and/or local government taxable and/or tax-exempt debt
9. Intergovernmental investment pool
10. Common and preferred stocks, commingled funds, mutual funds, bonds and structured mortgage or asset backed securities
11. Real Estate and real estate securities
12. Repurchase agreements
13. Foreign securities
14. Registered investment companies (money market mutual funds)

The investments held by the City's Pension Trust Fund at September 30, 2010 are detailed below:

<u>Investments</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Stocks	\$ 13,363,209	N/A
Bonds	4,953,986	5.08 years
Total Investments	<u>18,317,195</u>	
Cash and Cash Equivalents	2,617,039	
Total Cash and Investments	<u><u>\$ 20,934,234</u></u>	

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 4 - Deposits and Investments (continued):

Investments: Pension Funds (continued):

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, 2010, none of the Trust investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City's Trust investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment. The policy limits an individual issuer of common or capital stock to no more than 5% of the fund's assets; the aggregate investment in any one stock issuing company to no more than 5% of the outstanding capital stock of the company; and the value of bonds issued by any single corporation to no more than 3% of the total fund. The policy limits investments in corporate common stock and convertible bonds to no more than 75% of the fund assets at market value; foreign securities to no more than 20% of fund assets at market value; and alternative investments, such as timber and real estate, to no more than 15% of the fund assets at market value. At September 30, 2010, there were no security investments in the Trust that were over their respective limitations.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 4 - Deposits and Investments (continued):

Investments: Pension Funds (continued):

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, so 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	<u>Accounts Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Net Receivable</u>
General	\$ 117,535	\$ -	\$ 117,535
Public & Communications Service Tax			
Special Revenue	137,747	-	137,747
Road Improvements Special Revenue	5,468,301	-	5,468,301
Solid Waste/Recycling Special Revenue	4,088	-	4,088
TLBD Debt Service	1,833	-	1,833
Water & Sewer Utility	1,442,999	(44,520)	1,398,479
Nonmajor Governmental	375,184	(278,557)	96,627
	<u>\$ 7,547,687</u>	<u>\$ (323,077)</u>	<u>\$ 7,224,610</u>

There is an amount of \$3,819,627 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 \$2,584,777 that are not available to liquidate liabilities of the current period. These receivables totaling \$6,404,404 are reported as deferred revenue in the governmental funds balance sheet.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 6 - Capital Assets:

Capital asset activity for the year ended September 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 9,848,716	\$ 110,679	\$ -	\$ 9,959,395
Construction in Progress	1,444,914	2,000,238	(2,399,292)	1,045,860
Total capital assets, not being depreciated	<u>11,293,630</u>	<u>2,110,917</u>	<u>(2,399,292)</u>	<u>11,005,255</u>
Capital assets, being depreciated:				
Buildings	12,201,815	624,231	-	12,826,046
Improvements	12,173,038	213,977	-	12,387,015
Intangible assets	672,215	30,810	-	703,025
Machinery and equipment	6,490,492	690,963	(461,293)	6,720,162
Infrastructure	<u>53,138,957</u>	<u>1,531,233</u>	<u>-</u>	<u>54,670,190</u>
Total capital assets, being depreciated	<u>84,676,517</u>	<u>3,091,214</u>	<u>(461,293)</u>	<u>87,306,438</u>
Less accumulated depreciation for:				
Buildings	(3,409,815)	(422,284)	-	(3,832,099)
Improvements	(3,397,861)	(419,909)	-	(3,817,770)
Intangible assets	(561,131)	(61,396)	-	(622,527)
Machinery and equipment	(5,090,881)	(628,659)	442,188	(5,277,352)
Infrastructure	<u>(24,090,213)</u>	<u>(1,125,391)</u>	<u>-</u>	<u>(25,215,604)</u>
Total accumulated depreciation	<u>(36,549,901)</u>	<u>(2,657,639)</u>	<u>442,188</u>	<u>(38,765,352)</u>
Total capital assets, being depreciated, net	<u>48,126,616</u>	<u>433,575</u>	<u>(19,105)</u>	<u>48,541,086</u>
Governmental activities capital assets, net	<u>\$ 59,420,246</u>	<u>\$ 2,544,492</u>	<u>\$ (2,418,397)</u>	<u>\$ 59,546,341</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 6 - Capital Assets (Continued):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 5,344,916	\$ 1,825,261	\$ -	\$ 7,170,177
Construction in Progress	123,794	1,868,283	(274,092)	1,717,985
Total capital assets, not being depreciated	<u>5,468,710</u>	<u>3,693,544</u>	<u>(274,092)</u>	<u>8,888,162</u>
Capital assets, being depreciated:				
Buildings	759,515			759,515
Improvements	50,364,857	318,092	(350,000)	50,332,949
Intangible assets	100,785		-	100,785
Machinery and equipment	<u>3,543,533</u>	<u>116,642</u>	<u>(97,500)</u>	<u>3,562,675</u>
Total capital assets, being depreciated	<u>54,768,690</u>	<u>434,734</u>	<u>(447,500)</u>	<u>54,755,924</u>
Less accumulated depreciation for:				
Buildings	(469,891)	(25,118)	-	(495,009)
Improvements	(23,761,952)	(1,652,738)	234,305	(25,180,385)
Intangible assets	(88,912)	(2,946)	-	(91,858)
Machinery and equipment	<u>(2,692,482)</u>	<u>(212,810)</u>	<u>97,500</u>	<u>(2,807,792)</u>
Total accumulated depreciation	<u>(27,013,237)</u>	<u>(1,893,612)</u>	<u>331,805</u>	<u>(28,575,044)</u>
Total capital assets, being depreciated, net	<u>27,755,453</u>	<u>(1,458,878)</u>	<u>(115,695)</u>	<u>26,180,880</u>
Business-type activities capital assets, net	<u>\$ 33,224,163</u>	<u>\$ 2,234,666</u>	<u>\$ (389,787)</u>	<u>\$ 35,069,042</u>

Increases in accumulated depreciation for governmental activities includes accumulated depreciation on asset reclassifications; this difference is \$1,282.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 6 - Capital Assets (Continued):

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 170,595
Public safety	433,469
Physical environment	1,632,668
Culture and recreation	419,625
Total depreciation expense - governmental activities	<u>\$ 2,656,357</u>
Business-type activities:	
Water and sewer	\$ 1,642,414
Development services	4,863
Stormwater	246,335
Total depreciation expense - business-type activities	<u>\$ 1,893,612</u>

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 \$16,014,307. For the fiscal year, principal and interest paid on this series was \$157,993 and total pledged revenue was \$6,709,854.

The 2001 Special Assessment Bonds are secured by a first lien and pledge of assessments levied on the property within the assessed area as well as the first \$160,000 of half-cent sales tax received by the City each year. The total principal and interest remaining to be paid on this series is \$3,017,424. For the fiscal year, principal and interest paid on this series was \$152,278 and total pledged revenue was \$312,278.

The 2003 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 \$7,875,429. For the fiscal year, principal and interest paid on this series was \$880,041 and total pledged revenue was \$6,709,854.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 7 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

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 \$21,508,455. For the fiscal year, principal and interest paid on this series was \$213,451 and total pledged net revenue was \$2,240,338.

The 2001 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 \$5,515,182. For the fiscal year, principal and interest paid on this series was \$458,871 and total pledged net revenue was \$2,240,338.

The 2002 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 \$11,455,592. For the fiscal year, principal and interest paid on this series was \$1,152,893 and total pledged net revenue was \$2,240,338.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 7 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

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, 2010</u>
<u>Governmental Activities</u>				
Improvement Refunding Revenue Bonds- Series 1999 (excludes \$2,848,936 of accreted interest on capital appreciation bonds)	3.25 - 5.25% (4/1 & 10/1)	10/1/1999 to 10/1/2029	<u>\$ 7,998,970</u>	\$ 5,058,970
Special Assessment Revenue Bonds- Series 2001	3.4 - 5.25% (4/1 & 10/1)	10/1/2002 to 10/1/2029	<u>\$ 2,265,000</u>	1,880,000
Improvement Refunding Revenue Bonds- Series 2003 Total	2.0 - 3.7% (4/1 & 10/1)	10/1/2004 to 10/1/2018	<u>\$ 8,870,000</u>	<u>6,775,000</u> <u>\$ 13,713,970</u>
<u>Business-Type Activities</u>				
Water and Sewer Refunding Revenue Bonds- Series 2000 (excludes \$2,812,645 of accreted interest on capital appreciation bonds)	4.5 - 5.5% (4/1 & 10/1)	10/1/2002 to 10/1/2030	<u>\$ 6,969,191</u>	\$ 6,614,191
Water and Sewer Refunding Revenue Bonds- Series 2001	4.0 - 5.0% (4/1 & 10/1)	10/1/2002 to 10/1/2021	<u>\$ 6,065,000</u>	4,245,000
Water and Sewer Refunding Revenue Bonds- Series 2002 Total	3.0 - 5.25% (4/1 & 10/1)	10/1/2003 to 10/1/2020	<u>\$ 13,980,000</u>	<u>9,030,000</u> <u>\$ 19,889,191</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 7 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

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

<u>Year Ending</u> <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>
2011	\$ 810,000	\$ 389,968	\$ 1,060,000	\$ 765,647
2012	860,000	361,974	1,105,000	718,016
2013	900,000	331,135	1,160,000	666,538
2014	940,000	296,605	1,215,000	611,398
2015	995,000	260,045	1,270,000	550,099
2016-2020	4,962,881	1,992,491	7,405,000	1,678,533
2021-2025	2,264,997	4,906,798	2,877,016	7,073,721
2026-2030	1,981,092	4,654,174	1,922,175	6,526,088
2031	-	-	1,875,000	-
	<u>\$ 13,713,970</u>	<u>\$ 13,193,190</u>	<u>\$ 19,889,191</u>	<u>\$ 18,590,040</u>

General Obligation Bonds

During 2003, the City issued limited general obligation bonds for the acquisition of property to expand Central Winds Park. These bonds are payable from and secured by a pledge of the faith, credit and taxing power of the City, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2003 Bonds shall not exceed one quarter (1/4) of one mil on all of the taxable property in the City. The total principal and interest remaining to be paid on this series is \$4,675,278. For the fiscal year, principal and interest paid on this series was \$220,508 and total pledged revenue was \$193,396. General obligation bonds currently outstanding are as follows:

<u>Governmental Activities</u>	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2010</u>
Limited General Obligation Bonds - Series 2002	2.0 - 5.375% (1/1 & 7/1)	7/1/2003 to 7/1/2031	<u>\$ 3,400,000</u>	<u>\$ 2,850,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 7 - Long-Term Debt (Continued):

General Obligation Bonds (Continued)

Annual debt service requirements to maturity for the general obligation bonds are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2011	\$ 80,000	\$ 142,508
2012	85,000	139,208
2013	85,000	135,638
2014	90,000	131,069
2015	95,000	126,231
2016-2020	565,000	550,875
2021-2025	720,000	394,250
2026-2030	920,000	194,980
2031	210,000	10,520
	<u>\$ 2,850,000</u>	<u>\$ 1,825,279</u>

Notes Payable

The City issued a Special Assessment Revenue Note Series 2006, in the amount of \$430,000 to provide financing for the Tuscawilla Lighting and Beautification Project, Phase II.

The Special Assessment Revenue Note Series 2006 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 \$258,671. For the fiscal year, principal and interest paid on this series was \$27,976 and total pledged revenue was \$27,976.

Notes payable outstanding at year end are as follows:

Special Assessment Revenue Note, Series 2006 - Principal payable annually beginning July 1, 2007 and interest payable semi-annually on January 1 and July 1. Maturity is July 1, 2021 and interest is 4.10%. Principal payments of \$18,410 were made in fiscal year 2010.

\$ 211,805
\$ 211,805

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 7 - Long-Term Debt (Continued):

Notes Payable (Continued)

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2011	\$ 19,711	\$ 8,805
2012	20,518	7,985
2013	21,358	7,132
2014	22,233	6,244
2015	23,143	5,320
2016-2020	104,315	11,358
2021	527	22
	<u>\$ 211,805</u>	<u>\$ 46,866</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 7 - Long-Term Debt (Continued):

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable-					
Revenue bonds	\$ 12,553,970	\$ -	\$ (720,000)	\$ 11,833,970	\$ 755,000
Special assessment debt with government commitment	1,935,000	-	(55,000)	1,880,000	55,000
Limited general obligation bonds	2,925,000	-	(75,000)	2,850,000	80,000
Less deferred amounts:					
Issuance discounts	(16,987)	-	761	(16,226)	-
Issuance premiums	62,674	-	(6,964)	55,710	-
On refunding	(98,559)	-	10,951	(87,608)	-
Total bonds payable	<u>17,361,098</u>	<u>-</u>	<u>(845,252)</u>	<u>16,515,846</u>	<u>890,000</u>
Accreted interest payable	2,505,107	343,829	-	2,848,936	-
Notes payable-					
Capital improvement notes	1,240,850	-	(1,029,045)	211,805	19,711
Capital lease	116,852	-	(116,852)	-	-
Other post employment benefits	56,241	58,414	-	114,655	-
Compensated absences	679,808	749,070	(679,808)	749,070	150,000
Governmental activity long- term liabilities	<u>\$ 21,959,956</u>	<u>\$ 1,151,313</u>	<u>\$ (2,670,957)</u>	<u>\$ 20,440,312</u>	<u>\$ 1,059,711</u>
Business-type activities:					
Bonds payable-					
Revenue bonds	\$ 20,904,191	\$ -	\$ (1,015,000)	\$ 19,889,191	\$ 1,060,000
Less deferred amounts:					
Issuance discounts	(24,307)	-	1,064	(23,243)	-
On refunding	(694,561)	-	58,335	(636,226)	-
Total bonds payable	<u>20,185,323</u>	<u>-</u>	<u>(955,601)</u>	<u>19,229,722</u>	<u>1,060,000</u>
Accreted interest payable	2,436,799	375,846	-	2,812,645	-
Other post employment benefits	20,759	19,586	-	40,345	-
Compensated absences	175,212	155,118	(175,212)	155,118	31,000
Governmental activity long- term liabilities	<u>\$ 22,818,093</u>	<u>\$ 550,550</u>	<u>\$ (1,130,813)</u>	<u>\$ 22,237,830</u>	<u>\$ 1,091,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 8 - Interfund Receivables, Payables and Transfers:

The composition of interfund advances as of September 30, 2010 is as follows:

Receivable		Payable Fund	Amount
Fund			
General	Other Governmental Funds		\$ 318,464
			<u>\$ 318,464</u>

The advance from the general fund represents a loan from the general fund to pay off the special assessment debt.

The composition of interfund balances as of September 30, 2010 is as follows:

Receivable		Payable Fund	Amount
Fund			
General	Public & Communications Service Tax Special Revenue Fund		\$ 137,747
General	Road Improvements Fund		187,658
General	Development Services		360,053
			<u>\$ 685,458</u>

The accounts payable to the general fund represents excess fund balance in the Public and Communication Services Tax Fund which after debt service payments and year-end revenue accruals is available to be transferred to the general fund.

Interfund transfers for the year ended September 30, 2010 are summarized below:

Transfers Out	Transfers In				Total
	General Fund	Other Governmental Funds	Water and Sewer Utility Fund	Stormwater Utility Fund	
General Fund	\$ -	\$ 678,954	\$ -	\$ 20,559	\$ 699,513
Public & Communications Service Tax Special Revenue Fund	4,002,806	533,000	-	-	4,535,806
Road Improvements Special Revenue Fund	365	-	-	-	365
Solid Waste/Recycling Special Revenue Fund	132,370	132,370	-	-	264,740
Other Governmental Funds	1,777,608	533,000	-	-	2,310,608
Water and Sewer Utility Fund	1,404,118	-	-	41,118	1,445,236
Development Services Fund	316,863	-	-	-	316,863
Stormwater Utility Fund	104,056	-	6,000	-	110,056
	<u>\$ 7,738,186</u>	<u>\$ 1,877,324</u>	<u>\$ 6,000</u>	<u>\$ 61,677</u>	<u>\$ 9,683,187</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 8 - Interfund Receivables, Payables and Transfers (continued):

Interfund transfers for the year ended September 30, 2010 are detailed below:

<u>Recipient fund</u>	<u>Amount</u>	<u>Purpose</u>
1999 Debt Service Fund	\$ 178,000	Transfers from Electric Franchise Fee and Public & Communications Service Tax Special Revenue Funds to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999.
2003 Debt Service Fund	888,000	Transfers from Electric Franchise Fee and Public & Communications Service Tax Special Revenue Funds to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 2003.
Central Winds GO Debt Service Fund	28,100	Transfer from General Fund to pay Debt Service expenses on the General Obligation Bonds for the acquisition and expansion of Central Winds Park.
2004 Capital Projects Debt Service Fund	650,854	Transfer from General Fund to pay Debt Service expenses on the Line of Credit for the Senior Center Expansion and Therapy Pool
General Fund	1,404,118	Transfer from Water and Sewer Utility Fund for Utility Billing division budget, fair share portion of General Fund expenses, such as human resources, purchasing, finance, etc., special projects, Kiva project, records management project and operator expenses.
General Fund	316,863	Transfer from Development Services Fund for indirect costs, administration, fire prevention, Community Development (crossover costs), Information Services special projects, Kiva project and records management project expenses.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 8 - Interfund Receivables, Payables and Transfers (continued):

<u>Recipient fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	132,370	Transfer from Solid Waste/Recycling Special Revenue Fund for administration, franchise fees and Information Services records management project.
General Fund	57,719	Transfer from TLBD Phase I Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	12,616	Transfer from Oak Forest Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	4,002,806	Transfer from Public & Communications Service Tax Special Revenue Fund balance in fund after payment of Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999 and Series 2003.
General Fund	24,824	Transfer from Fire Assessment Fee Fund to fund a portion of the Fire Department.
General Fund	1,643,019	Transfer from Electric Franchise Fee Special Revenue Fund balance in fund after payment of Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999 and Series 2003.
General Fund	365	Transfer from Road Improvements Special Revenue Fund for project coordinator services.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 8- Interfund Receivables, Payables and Transfers (continued):

<u>Recipient fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	78	Transfer from 1999 Construction Capital Project Fund for project coordinator services.
General Fund	104,056	Transfer from Stormwater Utility Fund for administration, special projects, Kiva project and records management project expenses.
General Fund	22,000	Transfer from Special Law Enforcement Trust Special Revenue Fund for the purpose of replacing two 2003 damaged police vehicles
General Fund	15,352	Transfer from Special Law Enforcement Trust – Federal Special Revenue Fund for the purpose of replacing two 2003 damaged police vehilces
General Fund	2,000	Transfer from Veterans Memorial Special Revenue Fund for annual memorial maintenance
Storm Reserve Special Revenue Fund	132,370	Transfer from Solid Waste/Recycling Special Revenue Fund for future emergency storm cleanup expenses.
Stormwater Utility Fund	20,559	Transfer from General Fund ten percent of engineering expenses less consulting fees.
Stormwater Utility Fund	41,118	Transfer from Water and Sewer Utility Fund for twenty percent of engineering expenses less consulting fees.
Water and Sewer Utility Fund	6,000	Transfer from Stormwater Utility Fund for administration fees.
	<u>\$9,683,187</u>	

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 9 - Defined Benefit Pension Plan:

Plan Description

The City maintains a single-employer defined benefit pension plan that provides retirement benefits to all 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.

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, 17 firefighters elected to remain in the City's pension plan, 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 plan provisions and amendments. Any recommendations are then taken back to the Commission for final approval.

Summary of Significant Accounting Principles

The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. All Plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price on the government's balance sheet date. Securities without an established market are reported at estimated fair value.

Funding Policy

The contribution requirements of plan members and the City are established and may be amended by the Board of Trustees of the Plan. Plan members are required to contribute 3% of their salary to the Plan, which amounted to \$284,866, for the year ended September 30, 2010. The City is required to contribute at an actuarially determined rate; the rate from the most recent actuarial valuation as of October 1, 2009 for the year ended September 30, 2010 is 21.7% of covered payroll. The City's contribution for the year ended September 30, 2010 was \$2,311,058, which is 21.5% of covered payroll. Administration costs and fees attributable to the plan are paid out of the plan and amounted to \$178,530 in 2010.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 9 - Defined Benefit Pension Plan (Continued):

Membership in the Defined Benefit Plan consisted of the following as of the most recent valuation date, October 1, 2009:

Retirees and beneficiaries receiving benefits	41
Terminated plan members entitled to but not receiving benefits	92
Active plan members:	
Vested	194
Non-vested	<u>27</u>
	<u><u>354</u></u>

Annual Pension Cost and Net Pension Obligation –

The annual pension cost, net pension obligation and required contribution for September 30, 2010 were determined as part of the actuarial valuation of the plan dated October 1, 2009. The annual pension cost and net pension obligation based on the most recent valuation is:

Annual Required Contribution	\$ 2,331,360
Interest on Net Pension Obligation (NPO)	(454)
Adjustment to Annual Required Contribution	504
Annual Pension Cost	<u>2,331,410</u>
City Contributions Made	<u>(2,311,058)</u>
Increase/(Decrease) in NPO	20,352
Net Pension Asset, beginning of year	<u>(5,673)</u>
Net Pension Obligation, end of year	<u><u>\$ 14,679</u></u>

Three Year Trend Information –

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Actual Contribution</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
9/30/2008	2,004,975	2,009,085	100.2%	(5,673)
9/30/2009	1,781,197	1,781,197	100.0%	(5,673)
9/30/2010	2,331,410	2,311,058	99.1%	14,679

As of October 1, 2009, the most recent actuarial valuation date, the Plan was 55.2% funded. The actuarial accrued liability for benefits was \$37,651,000 and the actuarial value of assets was \$20,789,000, resulting in an unfunded actuarial liability (UAAL) of \$16,862,000. The covered payroll (annual payroll of active employees covered by the plan) was \$10,753,000, and the ratio of the UAAL to the covered payroll was 156.8%.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 9 - Defined Benefit Pension Plan (Continued):

The schedule of funding progress, 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 are increasing or decreasing over time relative to the actuarial accrued liability for benefits. The schedule of employer contributions is also presented and shows the extent to which the city has funded the actuarially determined annual required contribution (ARC) over time.

The amount legally required as of September 30, 2010 to be reserved for the Plan is \$21,017,998.

Actuarial Methods and Assumptions - The following is a summary of the actuarial methods and significant actuarial assumptions used in the latest actuarial valuation dated October 1, 2009. The plan was amended October 1, 2004 to increase the benefit formula percentage for service prior to October 1, 2000 of 2.0% by .25% increments each year beginning October 1, 2005 through the plan year beginning October 1, 2008 to 3.0%.

Assumptions:

Investment Earnings	8% compounded annually
Salary Increases/Inflation	3.0% -7.5%, includes expected inflation at 3.0%
Mortality Table	RP-2000 Combined Mortality Table with separate rates for males and females and fully generational mortality improvements projected to each future decrement date
Normal Form	Life annuity with payments for life of participant
Retirement Age	Later of age 65 or 10 years of service on the valuation date.
Withdrawal Rates	Used withdrawal assumptions used in July 1, 2009 Florida Retirement System (FRS) Actuarial Valuation.

Actuarial Valuation:

Frequency	Annual
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Projected Payroll
Amortization Period	30 Years Closed
Asset Valuation Method	5 year smoothed market

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 10 - 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 one retiree currently receiving benefits. 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.

The first actuarial report for the City's Retiree Continuation Insurance plan was prepared as of July 1, 2009. At that point in time, the unfunded actuarial accrued liability (UAAL) for benefits was \$505,000 and funded ratio was 0%. The covered payroll was \$9,230,000 and the ratio of the UAAL to covered payroll was 5.5 percent.

The annual required contribution and Net OPEB Obligation for the fiscal year ended September 30, 2010 is as follows:

Annual required contribution	\$ 98,000
Interest on net OPEB Obligation	3,000
Adjustment to annual required contribution	<u>(7,000)</u>
Annual OPEB Cost	94,000
Employer Contributions	<u>(16,000)</u>
Increase in Net OPEB Obligation	78,000
Net OPEB Obligation (beginning of year)	<u>77,000</u>
Net OPEB Obligation (end of year)	<u><u>\$ 155,000</u></u>

Three Year Trend Information-

Fiscal Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net OPEB Obligation
9/30/2009	93,000	17.0%	77,000
9/30/2010	98,000	16.0%	155,000

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 schedule of funding progress, presented as required supplementary information following

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 10 - Other Post Employment Benefits (Continued):

Summary of Actuarial Methods & Assumptions (Continued)

the notes to the financial statements, normally presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The schedule of funding progress includes only one year so multi-year comparison is not available for this period.

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.

Actuarial Cost Method- The projected unit credit cost method was used to determine all liabilities, with the liability for each active employee assumed to accrue over his working lifetime based on elapsed time from his date of hire until retirement. For this purpose, employees were assumed to have been hired at the earlier of current age or age 32.

Amortization Method- The level-dollar payment with a 15 year open period amortization method was used.

Decrements-

Mortality- Sex-distinct mortality rates set forth in the RP-2000 mortality table to annuitants and non-annuitants.

Disability- Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study; Class 4 rates were used for police officers, Class 1 rates were used for all other employees.

Permanent Withdrawal from Active Status- Sex-distinct withdrawal rates set forth in the Scale 155 table.

Retirement- Retirement was assumed to occur as at age 55 for police officers and at age 60 for all other employees

Investment Return (Discount Rate)- 4.0% per annum (includes inflation at 2.75% per annum)

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 10 - Other Post Employment Benefits (Continued):

Summary of Actuarial Methods & Assumptions (Continued)

Health care Costs Trend Rates- The cost of covered medical services has been assumed to increase in accordance with the following rates, compounded annually:

<u>Year</u>	<u>Increase</u>	<u>Year</u>	<u>Increase</u>	<u>Year</u>	<u>Increase</u>
2010	10.00%	2014	8.00%	2018	6.00%
2011	9.50%	2015	7.50%	2019	5.00%
2012	9.00%	2016	7.00%	and later	
2013	8.50%	2017	6.50%		

Implied Subsidy (Not Eligible for Medicare)-The implied subsidy for a 62-year old retiree and his spouse for the period July 1, 2009 through June 30, 2010 is assumed to be \$3,300 per year and \$4,800 per year, respectively.

Implied Subsidy (Dental Insurance)-There is no implied subsidy for dental insurance since it is assumed that the dental insurance costs for covered individuals do not increase with age.

Age-Related Morbidity-The cost of covered medical services has been assumed to increase with age at the rate of 3.5% per annum.

Retiree contributions- Retirees electing post-employment healthcare coverage have been assumed to make monthly contributions equal to the premium charged to the active employees and retiree contributions are assumed to increase in accordance with the healthcare cost trend assumption.

Medical Plan Choice- Retirees have been assumed to elect coverage under the "AETNA ALT J A" plan

Future Participation Rates- 10% of eligible employees are assumed to elect healthcare coverage for themselves until age 65 upon retirement or disability; of the retirees election healthcare coverage, 80% of males and 50% of females are assumed to elect coverage for their spouses until age 65.

COBRA Assumption- Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, we assumed that the COBRA premium to be paid by the participant fully covers the cost of providing healthcare coverage during the relevant period.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 10 - Other Post Employment Benefits (Continued):

Summary of Actuarial Methods & Assumptions (Continued)

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 "AETNA HMO" plan, under the "AETNA ALT J A" plan, or under the "AETNA HIGH B" plan.

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 11 - 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 12 - 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2010

Note 13- 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, 2010, the City had entered into construction contracts in the amount of \$654,946.

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, 2010, credit balances for future impact fees total approximately \$366,507.

Note 14 - Evaluation of Subsequent Events:

The City has evaluated subsequent events through February 23, 2011, the date the financial statements were available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WINTER SPRINGS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2010

Defined Benefit Pension Trust Fund

Schedule of Funding Progress
(expressed in Thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a) / c
10/1/2004	\$ 8,135	\$ 10,932	\$ 2,797	70.0%	\$ 8,982	30.0%
10/1/2005	9,716	13,178	3,462	73.7	9,659	35.8
10/1/2006	11,951	16,043	4,092	74.5	10,489	39.0
10/1/2007	15,527	20,114	4,587	77.2	11,190	41.0
10/1/2008	18,747	32,414	13,667	57.8	10,768	126.9
10/1/2009	20,789	37,651	16,862	55.2	10,753	156.8

Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution (ARC)	Actual Contribution	Percentage of ARC Contributed
9/30/2004	\$ 1,156,923	\$ 1,013,379	87.6%
9/30/2005	1,424,101	1,260,627	88.5
9/30/2006	1,564,228	1,505,020	96.2
9/30/2007	1,807,722	1,843,147	102.0
9/30/2008	2,005,100	2,009,085	100.2
9/30/2009	1,781,651	1,781,197	100.0

CITY OF WINTER SPRINGS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2010

Retiree Continuation Insurance Plan

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a) / c
7/1/2009	\$ -	\$ 505,000	\$ 505,000	0.0%	\$ 9,230,000	5.5%

** initial valuation date

Schedule of Contributions from Employers and Other Contributing Entities

Fiscal Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net OPEB Obligation
9/30/2009	\$ 93,000	17.0%	\$ 77,000
9/30/2010	98,000	16.0%	155,000

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

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MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

TLBD Debt Service Fund

- This fund was established to account for the accumulation of principal and interest for the 2001 special assessment bond issue.

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CITY OF WINTER SPRINGS, FLORIDA

TLBD DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees/assessments	\$ 165,698	\$ 165,698	\$ 55,000	\$ (110,698)
Investment income	875	875	100,352	99,477
Miscellaneous	-	-	14,523	14,523
Total revenues	<u>166,573</u>	<u>166,573</u>	<u>169,875</u>	<u>3,302</u>
Expenditures:				
Current:				
Physical environment	5,058	7,558	6,867	691
Debt Service:				
Principal	55,000	55,000	55,000	-
Interest and other charges	97,750	97,750	97,708	42
Total expenditures	<u>157,808</u>	<u>160,308</u>	<u>159,575</u>	<u>733</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,765</u>	<u>6,265</u>	<u>10,300</u>	<u>4,035</u>
Net Change in Fund Balances	8,765	6,265	10,300	4,035
Fund Balances - Beginning	193,822	193,822	193,822	-
Fund Balances - Ending	<u>\$ 202,587</u>	<u>\$ 200,087</u>	<u>\$ 204,122</u>	<u>\$ 4,035</u>

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

- Police Education Fund** - This fund is used to account for the costs of educational expenses for police officers. It is funded by a portion of the collections from fines and forfeitures.
- 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 utilized strictly for law enforcement purposes. Such purposes may include drug education programs such as DARE.
- Transportation Improvement Fund** - Revenues in this fund are derived from Local Option Gasoline Tax distribution. Proceeds are to be used 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 to defray the cost of future road construction as a result of growth.
- Police 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 police service due to future 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 to defray the cost of capital investment needed to develop and improve the parks due to future growth.
- Public Buildings 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 public buildings due to future growth.
- Medical Transport Services Fund** - This fund is used to receive revenues generated from fees charged for paramedic services. The proceeds from this fund are used to pay for the incremental costs related to providing these services.
- Arbor Fund** - This fund is used to account for arbor revenues. This revenue source is used to maintain a level of plantings in the City.

NONMAJOR GOVERNMENTAL FUNDS - Continued

Special Revenue Funds - Continued

- TLBD Maintenance Fund** - This fund is used to account for collected special assessments for maintenance related to the Tuscawilla 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 for maintenance related to the Oak Forest subdivision wall.
- Emergency and Disaster Relief Fund** - This fund is used to account for costs of preparation for and cleanup after the hurricanes of 2004.
- 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 utilized strictly for law enforcement purposes. Such purposes may include drug education programs such as DARE.
- HOA Projects - Streetlighting and Signage Fund** - This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage.
- Storm Reserve Fund** - This fund is used to account for reserves set aside from monthly Solid Waste/Recycling fees to cleanup from future storms.
- Electric Franchise Fee Fund** - This fund is used to account for proceeds of electric franchise fees. These proceeds are used to pay annual debt service. Any excess monies not used to pay debt service are transferred to the General Fund.
- Fire Assessment Fund** - This fund is used to account for collected special assessments for fire operation expenses. The proceeds are transferred to the General Fund to offset fire operations expenses.
- Veteran's Memorial Fund** - This fund is used to account for funds collected to pay for engraving honoree's name in the granite Memorial Name Stand and the on-going maintenance and operation of the Veteran's Memorial.
- HOA Projects - Streetlighting and Signage Fund (Non-escrow)** - This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage for non-interest bearing projects.

NONMAJOR GOVERNMENTAL FUNDS - Continued

Debt Service Funds

- 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.
- 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.
- Oak Forest Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 2000 note payable (Oak Forest portion).
- 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.
- 2004 Capital Projects Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the Capital Improvement Revenue Note Series 2004.
- 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.

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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 provide loans for rehabilitation projects within the City.
- City Hall Expansion Capital Projects Fund** - This fund was established to account for expansion of City Hall.
- Public Facilities Fund** - This fund was established to account for construction of additional public facilities.

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2010

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund- Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Assets:				
Cash and cash equivalents	\$ 8,443	\$ 9,892	\$ 147,186	\$ 142,245
Investments	24,555	28,769	428,052	413,685
Receivables, net	1,042	4,762	23,653	-
Special assessments receivable	-	-	-	-
Total assets	<u>\$ 34,040</u>	<u>\$ 43,423</u>	<u>\$ 598,891</u>	<u>\$ 555,930</u>
Liabilities and Fund Balances:				
Accounts payable	\$ -	\$ 179	\$ 1,202	\$ 5,985
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Deferred revenue	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>179</u>	<u>1,202</u>	<u>5,985</u>
Fund balances:				
Reserved for Debt service	-	-	-	-
Unreserved	34,040	43,244	597,689	549,945
Total fund balances	<u>34,040</u>	<u>43,244</u>	<u>597,689</u>	<u>549,945</u>
Total liabilities and fund balances	<u>\$ 34,040</u>	<u>\$ 43,423</u>	<u>\$ 598,891</u>	<u>\$ 555,930</u>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Buildings Impact Fee Fund
\$ 28,778	\$ 259,531	\$ 4,101	\$ 100,180
83,695	754,782	11,927	291,350
-	-	-	-
-	-	-	-
<u>\$ 112,473</u>	<u>\$ 1,014,313</u>	<u>\$ 16,028</u>	<u>\$ 391,530</u>
\$ 38,293	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>38,293</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
<u>74,180</u>	<u>1,014,313</u>	<u>16,028</u>	<u>391,530</u>
<u>74,180</u>	<u>1,014,313</u>	<u>16,028</u>	<u>391,530</u>
<u>\$ 112,473</u>	<u>\$ 1,014,313</u>	<u>\$ 16,028</u>	<u>\$ 391,530</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2010

	Special Revenue			
	Medical Transport Services Fund	Arbor Fund	TLBD Maintenance Fund	Oak Forest Maintenance Fund
Assets:				
Cash and cash equivalents	\$ 150,347	\$ 59,207	\$ 81,664	\$ 9,948
Investments	437,246	172,189	237,501	28,933
Receivables, net	-	57,537	5,512	899
Special assessments receivable	-	-	-	-
Total assets	<u>\$ 587,593</u>	<u>\$ 288,933</u>	<u>\$ 324,677</u>	<u>\$ 39,780</u>
Liabilities and Fund Balances:				
Accounts payable	\$ -	\$ -	\$ 10,078	\$ 333
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Deferred revenue	-	-	-	-
Other payables	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>10,078</u>	<u>333</u>
Fund balances:				
Reserved for Debt service	-	-	-	-
Unreserved	587,593	288,933	314,599	39,447
Total fund balances	<u>587,593</u>	<u>288,933</u>	<u>314,599</u>	<u>39,447</u>
Total liabilities and fund balances	<u>\$ 587,593</u>	<u>\$ 288,933</u>	<u>\$ 324,677</u>	<u>\$ 39,780</u>

Special Revenue

Emergency and Disaster Relief Fund	Special Law Enforcement Trust Fund - Federal	HOA Projects - Streetlighting and Sinage Fund	Storm Reserve Fund
\$ 157,860	\$ 9,994	\$ 1,436	\$ 144,960
459,098	29,066	4,175	421,578
-	371	-	-
-	-	-	-
<u>\$ 616,958</u>	<u>\$ 39,431</u>	<u>\$ 5,611</u>	<u>\$ 566,538</u>
\$ 26,565	\$ 997	\$ 70	\$ -
-	-	-	-
158,034	-	-	-
-	-	-	-
-	-	-	-
<u>184,599</u>	<u>997</u>	<u>70</u>	<u>-</u>
-	-	-	-
<u>432,359</u>	<u>38,434</u>	<u>5,541</u>	<u>566,538</u>
<u>432,359</u>	<u>38,434</u>	<u>5,541</u>	<u>566,538</u>
<u>\$ 616,958</u>	<u>\$ 39,431</u>	<u>\$ 5,611</u>	<u>\$ 566,538</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2010

	Special Revenue			Total Special Revenue
	Veterans Memorial Fund	HOA Projects- Streetlighting and Sinage Fund (Non- escrow)	Fire Assessment Fund	
Assets:				
Cash and cash equivalents	\$ 5,858	\$ 1,535	\$ 157	\$ 1,323,322
Investments	17,038	4,465	457	3,848,561
Receivables, net	-	-	-	93,776
Special assessments receivable	-	-	-	-
Total assets	<u>\$ 22,896</u>	<u>\$ 6,000</u>	<u>\$ 614</u>	<u>\$ 5,265,659</u>
Liabilities and Fund Balances:				
Accounts payable	\$ -	\$ -	\$ 614	\$ 84,316
Due to other funds	-	-	-	-
Due to other governments	-	-	-	158,034
Deferred revenue	-	-	-	-
Other payables	-	6,000	-	6,000
Total liabilities	<u>-</u>	<u>6,000</u>	<u>614</u>	<u>248,350</u>
Fund balances:				
Reserved for Debt service	-	-	-	-
Unreserved	22,896	-	-	5,017,309
Total fund balances	<u>22,896</u>	<u>-</u>	<u>-</u>	<u>5,017,309</u>
Total liabilities and fund balances	<u>\$ 22,896</u>	<u>\$ 6,000</u>	<u>\$ 614</u>	<u>\$ 5,265,659</u>

Debt Service

2003 Debt Service Fund	1999 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund
\$ 774,699	\$ 136,560	\$ 1,859	\$ 9,551
4,690	2,802	5,408	27,776
-	-	946	1,553
-	-	491,909	-
<u>\$ 779,389</u>	<u>\$ 139,362</u>	<u>\$ 500,122</u>	<u>\$ 38,880</u>
\$ -	\$ -	\$ -	\$ -
-	-	318,464	-
-	-	-	-
-	-	491,909	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>810,373</u>	<u>-</u>
779,389	139,362	(310,251)	38,880
-	-	-	-
<u>779,389</u>	<u>139,362</u>	<u>(310,251)</u>	<u>38,880</u>
<u>\$ 779,389</u>	<u>\$ 139,362</u>	<u>\$ 500,122</u>	<u>\$ 38,880</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2010

	Debt Service		
	2004 Capital Projects Debt Service Fund	TLBD Phase II Debt Service Fund	Total
Assets:			
Cash and cash equivalents	\$ -	\$ 6,206	\$ 928,875
Investments	-	18,048	58,724
Receivables, net	-	352	2,851
Special assessments receivable	-	267,868	759,777
Total assets	<u>\$ -</u>	<u>\$ 292,474</u>	<u>\$ 1,750,227</u>
Liabilities and Fund Balances:			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	318,464
Due to other governments	-	-	-
Deferred revenue	-	267,868	759,777
Other payables	-	-	-
Total liabilities	<u>-</u>	<u>267,868</u>	<u>1,078,241</u>
Fund balances:			
Reserved for Debt service	-	24,606	671,986
Unreserved	-	-	-
Total fund balances	<u>-</u>	<u>24,606</u>	<u>671,986</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 292,474</u>	<u>\$ 1,750,227</u>

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2010

	<u>Capital Projects</u>	
	<u>Total</u>	<u>Nonmajor Governmental Funds</u>
Assets:		
Cash and cash equivalents	\$ 738,972	\$ 2,991,169
Investments	2,149,115	6,056,400
Receivables, net	-	96,627
Special assessments receivable	-	759,777
Total assets	<u>\$ 2,888,087</u>	<u>\$ 9,903,973</u>
Liabilities and Fund Balances:		
Accounts payable	\$ -	\$ 84,316
Due to other funds	-	318,464
Due to other governments	-	158,034
Deferred revenue	-	759,777
Other payables	-	6,000
Total liabilities	<u>-</u>	<u>1,326,591</u>
Fund balances:		
Reserved for Debt service	-	671,986
Unreserved	2,888,087	7,905,396
Total fund balances	<u>2,888,087</u>	<u>8,577,382</u>
Total liabilities and fund balances	<u>\$ 2,888,087</u>	<u>\$ 9,903,973</u>

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CITY OF WINTER SPRINGS, FLORIDA

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For The Year Ended September 30, 2010

	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	-	-	506,502	-
Charges for services	-	-	13,189	-
Fines and forfeitures	12,922	54,632	-	-
Impact fees/assessments	-	-	-	38,777
Investment income	261	483	7,245	8,071
Miscellaneous	10,826	4,641	48,469	-
Total revenues	<u>24,009</u>	<u>59,756</u>	<u>575,405</u>	<u>46,848</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	8,551	13,646	-	-
Physical environment	-	-	114,327	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
Public safety	-	-	-	-
Physical environment	-	-	310,613	22,864
Total expenditures	<u>8,551</u>	<u>13,646</u>	<u>424,940</u>	<u>22,864</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>15,458</u>	<u>46,110</u>	<u>150,465</u>	<u>23,984</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	(22,000)	-	-
Total other financing sources(uses)	<u>-</u>	<u>(22,000)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	15,458	24,110	150,465	23,984
Fund Balances - Beginning	<u>18,582</u>	<u>19,134</u>	<u>447,224</u>	<u>525,961</u>
Fund Balances - Ending	<u>\$ 34,040</u>	<u>\$ 43,244</u>	<u>\$ 597,689</u>	<u>\$ 549,945</u>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Buildings Impact Fee Fund	Medical Transport Services Fund	Arbor Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	13,540
-	-	-	-	-	18,537
-	-	-	-	-	-
-	-	-	-	-	40,000
6,475	15,863	8,400	11,336	-	-
1,737	14,751	118	5,661	8,581	3,671
-	-	-	-	677	1,050
<u>8,212</u>	<u>30,614</u>	<u>8,518</u>	<u>16,997</u>	<u>9,258</u>	<u>76,798</u>
-	-	-	-	-	-
-	-	-	-	12,706	-
-	-	-	-	-	33,903
-	-	-	-	-	-
-	-	-	-	-	-
59,128	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>59,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,706</u>	<u>33,903</u>
<u>(50,916)</u>	<u>30,614</u>	<u>8,518</u>	<u>16,997</u>	<u>(3,448)</u>	<u>42,895</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(50,916)	30,614	8,518	16,997	(3,448)	42,895
<u>125,096</u>	<u>983,699</u>	<u>7,510</u>	<u>374,533</u>	<u>591,041</u>	<u>246,038</u>
<u>\$ 74,180</u>	<u>\$ 1,014,313</u>	<u>\$ 16,028</u>	<u>\$ 391,530</u>	<u>\$ 587,593</u>	<u>\$ 288,933</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, 2010

	Special Revenue			
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Emergency and Disaster Relief Fund	Special Law Enforcement Trust Fund - Federal
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	333,952	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	49,771
Impact fees/assessments	498,264	53,275	-	-
Investment income	8,516	802	10,376	513
Miscellaneous	12,500	-	-	-
Total revenues	<u>519,280</u>	<u>54,077</u>	<u>344,328</u>	<u>50,284</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	11,019
Physical environment	542,763	33,684	56,971	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
Public safety	-	-	-	-
Physical environment	-	-	-	-
Total expenditures	<u>542,763</u>	<u>33,684</u>	<u>56,971</u>	<u>11,019</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(23,483)</u>	<u>20,393</u>	<u>287,357</u>	<u>39,265</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(57,719)	(12,616)	-	(15,352)
Total other financing sources(uses)	<u>(57,719)</u>	<u>(12,616)</u>	<u>-</u>	<u>(15,352)</u>
Net Change in Fund Balances	(81,202)	7,777	287,357	23,913
Fund Balances - Beginning	<u>395,801</u>	<u>31,670</u>	<u>145,002</u>	<u>14,521</u>
Fund Balances - Ending	<u>\$ 314,599</u>	<u>\$ 39,447</u>	<u>\$ 432,359</u>	<u>\$ 38,434</u>

Special Revenue

HOA Projects - Streetlighting and Sinage Fund	Storm Reserve Fund	Veterans Memorial Fund	Fire Assessment Fund
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	13	-	-
-	-	-	-
-	-	-	135
82	7,070	346	651
-	-	1,700	-
<u>82</u>	<u>7,083</u>	<u>2,046</u>	<u>786</u>
-	-	910	-
-	-	-	-
70	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>70</u>	<u>-</u>	<u>910</u>	<u>-</u>
12	7,083	1,136	786
-	132,370	-	-
-	-	(2,000)	(24,824)
-	<u>132,370</u>	<u>(2,000)</u>	<u>(24,824)</u>
12	139,453	(864)	(24,038)
<u>5,529</u>	<u>427,085</u>	<u>23,760</u>	<u>24,038</u>
<u>\$ 5,541</u>	<u>\$ 566,538</u>	<u>\$ 22,896</u>	<u>\$ -</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, 2010

	Special Revenue		Debt Service	
	Electric Franchise Fee	Total	2003 Debt Service Fund	1999 Debt Service Fund
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	2,173,849	2,187,389	-	-
Intergovernmental revenues	-	859,004	-	-
Charges for services	-	13,189	-	-
Fines and forfeitures	-	157,325	-	-
Impact fees/assessments	-	632,525	-	-
Investment income	2,170	81,105	6,164	1,094
Miscellaneous	-	79,863	-	-
Total revenues	<u>2,176,019</u>	<u>4,010,400</u>	<u>6,164</u>	<u>1,094</u>
Expenditures:				
Current:				
General government	-	910	-	-
Public safety	-	45,922	-	-
Physical environment	-	781,718	-	-
Debt Service:				
Principal	-	-	645,000	75,000
Interest and fiscal charges	-	-	235,041	83,492
Capital Outlay:				
Public safety	-	59,128	-	-
Physical environment	-	333,477	-	-
Total expenditures	<u>-</u>	<u>1,221,155</u>	<u>880,041</u>	<u>158,492</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,176,019</u>	<u>2,789,245</u>	<u>(873,877)</u>	<u>(157,398)</u>
Other Financing Sources (Uses):				
Transfers in	-	132,370	888,000	178,000
Transfers out	<u>(2,176,019)</u>	<u>(2,310,530)</u>	<u>-</u>	<u>-</u>
Total other financing sources(uses)	<u>(2,176,019)</u>	<u>(2,178,160)</u>	<u>888,000</u>	<u>178,000</u>
Net Change in Fund Balances	-	611,085	14,123	20,602
Fund Balances - Beginning	<u>-</u>	<u>4,406,224</u>	<u>765,266</u>	<u>118,760</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 5,017,309</u>	<u>\$ 779,389</u>	<u>\$ 139,362</u>

Debt Service				
Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund	2004 Capital Projects Debt Service Fund	TLBD Phase II Debt Service Fund	Total
\$ -	\$ 193,396	\$ -	\$ -	\$ 193,396
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
15,491	-	-	18,410	33,901
21,739	1,712	21	10,088	40,818
22,179	-	-	12,928	35,107
<u>59,409</u>	<u>195,108</u>	<u>21</u>	<u>41,426</u>	<u>303,222</u>
-	-	-	978	978
-	-	-	-	-
6,434	-	-	-	6,434
-	-	-	-	-
354,669	75,000	655,965	18,410	1,824,044
15,360	145,938	2,226	9,566	491,623
-	-	-	-	-
-	-	-	-	-
<u>376,463</u>	<u>220,938</u>	<u>658,191</u>	<u>28,954</u>	<u>2,323,079</u>
<u>(317,054)</u>	<u>(25,830)</u>	<u>(658,170)</u>	<u>12,472</u>	<u>(2,019,857)</u>
-	28,100	650,854	-	1,744,954
-	-	-	-	-
-	<u>28,100</u>	<u>650,854</u>	<u>-</u>	<u>1,744,954</u>
(317,054)	2,270	(7,316)	12,472	(274,903)
<u>6,803</u>	<u>36,610</u>	<u>7,316</u>	<u>12,134</u>	<u>946,889</u>
<u>\$ (310,251)</u>	<u>\$ 38,880</u>	<u>\$ -</u>	<u>\$ 24,606</u>	<u>\$ 671,986</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, 2010

	Capital Projects			
	1999 Construction Fund	Revolving Rehab Fund	City Hall Expansion Fund	Public Facilities Fund
Revenues:				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	-	-	-	-
Investment income	13,301	15,023	152	14,509
Miscellaneous	-	-	-	-
Total revenues	<u>13,301</u>	<u>15,023</u>	<u>152</u>	<u>14,509</u>
Expenditures:				
Current:				
General government	-	1,281	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
Public safety	-	-	-	-
Physical environment	7,176	-	-	-
Total expenditures	<u>7,176</u>	<u>1,281</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,125</u>	<u>13,742</u>	<u>152</u>	<u>14,509</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(78)	-	-	-
Total other financing sources(uses)	<u>(78)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	6,047	13,742	152	14,509
Fund Balances - Beginning	<u>899,375</u>	<u>1,008,605</u>	<u>10,214</u>	<u>935,443</u>
Fund Balances - Ending	<u>\$ 905,422</u>	<u>\$ 1,022,347</u>	<u>\$ 10,366</u>	<u>\$ 949,952</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, 2010

	<u>Capital Projects</u>	
	Total	Nonmajor Governmental Funds
Revenues:		
Taxes:		
Property taxes	\$ -	\$ 193,396
Permits and fees	-	2,187,389
Intergovernmental revenues	-	859,004
Charges for services	-	13,189
Fines and forfeitures	-	157,325
Impact fees/assessments	-	666,426
Investment income	42,985	164,908
Miscellaneous	-	114,970
Total revenues	<u>42,985</u>	<u>4,356,607</u>
Expenditures:		
Current:		
General government	1,281	3,169
Public safety	-	45,922
Physical environment	-	788,152
Debt Service:	-	
Principal	-	1,824,044
Interest and fiscal charges	-	491,623
Capital Outlay:		
Public safety	-	59,128
Physical environment	7,176	340,653
Total expenditures	<u>8,457</u>	<u>3,552,691</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>34,528</u>	<u>803,916</u>
Other Financing Sources (Uses):		
Transfers in	-	1,877,324
Transfers out	(78)	(2,310,608)
Total other financing sources(uses)	<u>(78)</u>	<u>(433,284)</u>
Net Change in Fund Balances	34,450	370,632
Fund Balances - Beginning	<u>2,853,637</u>	<u>8,206,750</u>
Fund Balances - Ending	<u>\$ 2,888,087</u>	<u>\$ 8,577,382</u>

CITY OF WINTER SPRINGS, FLORIDA

POLICE EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines and forfeitures	\$ 16,000	\$ 16,000	\$ 12,922	\$ (3,078)
Investment income	60	60	261	201
Miscellaneous	12,000	12,000	10,826	(1,174)
Total revenues	<u>28,060</u>	<u>28,060</u>	<u>24,009</u>	<u>(4,051)</u>
Expenditures:				
Current:				
Public Safety	25,000	25,000	8,551	16,449
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>8,551</u>	<u>16,449</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,060</u>	<u>3,060</u>	<u>15,458</u>	<u>12,398</u>
Net change in fund balances	3,060	3,060	15,458	12,398
Fund balances - beginning	18,582	18,582	18,582	-
Fund balances - ending	<u>\$ 21,642</u>	<u>\$ 21,642</u>	<u>\$ 34,040</u>	<u>\$ 12,398</u>

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL LAW ENFORCEMENT TRUST FUND - LOCAL
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 49,000	\$ 54,632	\$ 5,632
Investment income	50	50	483	433
Miscellaneous	-	-	4,641	4,641
Total revenues	50	49,050	59,756	10,706
Expenditures:				
Current:				
Public Safety	11,000	14,850	13,646	1,204
Total expenditures	11,000	14,850	13,646	1,204
Excess (Deficiency) of Revenues Over Expenditures	(10,950)	34,200	46,110	11,910
Other Financing Sources (Uses)				
Transfers out	-	(22,000)	(22,000)	-
Total other financing sources and uses	-	(22,000)	(22,000)	-
Net change in fund balances	(10,950)	12,200	24,110	11,910
Fund balances - beginning	19,134	19,134	19,134	-
Fund balances - ending	\$ 8,184	\$ 31,334	\$ 43,244	\$ 11,910

CITY OF WINTER SPRINGS, FLORIDA

TRANSPORTATION IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 484,758	\$ 484,758	\$ 506,502	\$ 21,744
Charges for services	13,189	13,189	13,189	-
Investment income	2,300	2,300	7,245	4,945
Miscellaneous	-	-	48,469	48,469
Total revenues	<u>500,247</u>	<u>500,247</u>	<u>575,405</u>	<u>75,158</u>
Expenditures:				
Current:				
Physical environment	164,800	164,800	114,327	50,473
Capital Outlay				
Physical environment	<u>329,800</u>	<u>329,800</u>	<u>310,613</u>	<u>19,187</u>
Total expenditures	<u>494,600</u>	<u>494,600</u>	<u>424,940</u>	<u>69,660</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,647</u>	<u>5,647</u>	<u>150,465</u>	<u>144,818</u>
Other Financing Sources (Uses)				
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
Total other financing sources and uses	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>100,000</u>
Net change in fund balances	(94,353)	(94,353)	150,465	244,818
Fund balances - beginning	<u>447,224</u>	<u>447,224</u>	<u>447,224</u>	<u>-</u>
Fund balances - ending	<u>\$ 352,871</u>	<u>\$ 352,871</u>	<u>\$ 597,689</u>	<u>\$ 244,818</u>

CITY OF WINTER SPRINGS, FLORIDA

TRANSPORTATION IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ -	\$ 38,777	\$ 38,777
Investment income	1,025	1,025	8,071	7,046
Total revenues	<u>1,025</u>	<u>1,025</u>	<u>46,848</u>	<u>45,823</u>
Expenditures:				
Current:				
Physical environment	11,000	11,000	-	11,000
Capital Outlay				
Physical environment	<u>70,000</u>	<u>70,000</u>	<u>22,864</u>	<u>47,136</u>
Total expenditures	<u>81,000</u>	<u>81,000</u>	<u>22,864</u>	<u>58,136</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(79,975)</u>	<u>(79,975)</u>	<u>23,984</u>	<u>103,959</u>
Net change in fund balances	(79,975)	(79,975)	23,984	103,959
Fund balances - beginning	<u>525,961</u>	<u>525,961</u>	<u>525,961</u>	<u>-</u>
Fund balances - ending	<u>\$ 445,986</u>	<u>\$ 445,986</u>	<u>\$ 549,945</u>	<u>\$ 103,959</u>

CITY OF WINTER SPRINGS, FLORIDA

POLICE IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ -	\$ 6,475	\$ 6,475
Investment income	900	900	1,737	837
Total revenues	<u>900</u>	<u>900</u>	<u>8,212</u>	<u>7,312</u>
Expenditures:				
Capital Outlay				
Public Safety	38,545	62,035	59,128	2,907
Total expenditures	<u>38,545</u>	<u>62,035</u>	<u>59,128</u>	<u>2,907</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(37,645)</u>	<u>(61,135)</u>	<u>(50,916)</u>	<u>10,219</u>
Net change in fund balances	(37,645)	(61,135)	(50,916)	10,219
Fund balances - beginning	125,096	125,096	125,096	-
Fund balances - ending	<u>\$ 87,451</u>	<u>\$ 63,961</u>	<u>\$ 74,180</u>	<u>\$ 10,219</u>

CITY OF WINTER SPRINGS, FLORIDA

FIRE IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees/assessments	\$ -	\$ -	\$ 15,863	\$ 15,863
Investment income	7,300	7,300	14,751	7,451
Total revenues	<u>7,300</u>	<u>7,300</u>	<u>30,614</u>	<u>23,314</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>7,300</u>	<u>7,300</u>	<u>30,614</u>	<u>23,314</u>
Net change in fund balances	7,300	7,300	30,614	23,314
Fund balances - beginning	983,699	983,699	983,699	-
Fund balances - ending	<u>\$ 990,999</u>	<u>\$ 990,999</u>	<u>\$ 1,014,313</u>	<u>\$ 23,314</u>

CITY OF WINTER SPRINGS, FLORIDA

PARKS IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees/assessments	\$ -	\$ -	\$ 8,400	\$ 8,400
Investment income	50	50	118	68
Total revenues	<u>50</u>	<u>50</u>	<u>8,518</u>	<u>8,468</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>50</u>	<u>50</u>	<u>8,518</u>	<u>8,468</u>
Net change in fund balances	50	50	8,518	8,468
Fund balances - beginning	7,510	7,510	7,510	-
Fund balances - ending	<u>\$ 7,560</u>	<u>\$ 7,560</u>	<u>\$ 16,028</u>	<u>\$ 8,468</u>

CITY OF WINTER SPRINGS, FLORIDA

PUBLIC BUILDINGS IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ -	\$ -	\$ 11,336	\$ 11,336
Investment income	2,800	2,800	5,661	2,861
Total revenues	<u>2,800</u>	<u>2,800</u>	<u>16,997</u>	<u>14,197</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,800</u>	<u>2,800</u>	<u>16,997</u>	<u>14,197</u>
Net change in fund balances	2,800	2,800	16,997	14,197
Fund balances - beginning	<u>374,533</u>	<u>374,533</u>	<u>374,533</u>	<u>-</u>
Fund balances - ending	<u>\$ 377,333</u>	<u>\$ 377,333</u>	<u>\$ 391,530</u>	<u>\$ 14,197</u>

CITY OF WINTER SPRINGS, FLORIDA

MEDICAL TRANSPORT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 4,300	\$ 4,300	\$ 8,581	\$ 4,281
Miscellaneous	-	-	677	677
Total revenues	<u>4,300</u>	<u>4,300</u>	<u>9,258</u>	<u>4,958</u>
Expenditures:				
Current:				
Public Safety	-	13,350	12,706	644
Total expenditures	<u>-</u>	<u>13,350</u>	<u>12,706</u>	<u>644</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,300</u>	<u>(9,050)</u>	<u>(3,448)</u>	<u>5,602</u>
Net change in fund balances	4,300	(9,050)	(3,448)	5,602
Fund balances - beginning	<u>591,041</u>	<u>591,041</u>	<u>591,041</u>	<u>-</u>
Fund balances - ending	<u>\$ 595,341</u>	<u>\$ 581,991</u>	<u>\$ 587,593</u>	<u>\$ 5,602</u>

CITY OF WINTER SPRINGS, FLORIDA

ARBOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	\$ 15,000	\$ 15,000	\$ 13,540	\$ (1,460)
Intergovernmental revenues	-	18,537	18,537	-
Fines and forfeitures	500	500	40,000	39,500
Investment income	1,800	1,800	3,671	1,871
Miscellaneous	-	1,050	1,050	-
Total revenues	<u>17,300</u>	<u>36,887</u>	<u>76,798</u>	<u>39,911</u>
Expenditures:				
Current:				
Physical environment	16,990	37,077	33,903	3,174
Capital Outlay				
Physical environment	1,000	500	-	500
Total expenditures	<u>17,990</u>	<u>37,577</u>	<u>33,903</u>	<u>3,674</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(690)</u>	<u>(690)</u>	<u>42,895</u>	<u>43,585</u>
Net change in fund balances	(690)	(690)	42,895	43,585
Fund balances - beginning	246,038	246,038	246,038	-
Fund balances - ending	<u>\$ 245,348</u>	<u>\$ 245,348</u>	<u>\$ 288,933</u>	<u>\$ 43,585</u>

CITY OF WINTER SPRINGS, FLORIDA

TLBD MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 495,000	\$ 495,000	\$ 498,264	\$ 3,264
Investment income	3,100	3,100	8,516	5,416
Miscellaneous	-	12,500	12,500	-
Total revenues	<u>498,100</u>	<u>510,600</u>	<u>519,280</u>	<u>8,680</u>
Expenditures:				
Current:				
Physical environment	571,350	583,850	542,763	41,087
Total expenditures	<u>571,350</u>	<u>583,850</u>	<u>542,763</u>	<u>41,087</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(73,250)</u>	<u>(73,250)</u>	<u>(23,483)</u>	<u>49,767</u>
Other Financing Sources (Uses)				
Transfers out	(60,173)	(57,719)	(57,719)	-
Total other financing sources and uses	<u>(60,173)</u>	<u>(57,719)</u>	<u>(57,719)</u>	<u>-</u>
Net change in fund balances	(133,423)	(130,969)	(81,202)	49,767
Fund balances - beginning	395,801	395,801	395,801	-
Fund balances - ending	<u>\$ 262,378</u>	<u>\$ 264,832</u>	<u>\$ 314,599</u>	<u>\$ 49,767</u>

CITY OF WINTER SPRINGS, FLORIDA

**OAK FOREST MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 52,940	\$ 52,940	\$ 53,275	\$ 335
Investment income	225	225	802	577
Total revenues	53,165	53,165	54,077	912
Expenditures:				
Current:				
Physical environment	40,300	40,300	33,684	6,616
Total expenditures	40,300	40,300	33,684	6,616
Excess (Deficiency) of Revenues Over Expenditures	12,865	12,865	20,393	7,528
Other Financing Sources (Uses)				
Transfers out	(13,227)	(12,616)	(12,616)	-
Total other financing sources and uses	(13,227)	(12,616)	(12,616)	-
Net change in fund balances	(362)	249	7,777	7,528
Fund balances - beginning	31,670	31,670	31,670	-
Fund balances - ending	\$ 31,308	\$ 31,919	\$ 39,447	\$ 7,528

CITY OF WINTER SPRINGS, FLORIDA

EMERGENCY AND DISASTER RELIEF FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ -	\$ -	\$ 333,952	\$ 333,952
Investment income	1,000	1,000	10,376	9,376
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>344,328</u>	<u>343,328</u>
Expenditures:				
Current:				
Physical environment	3,000	57,350	56,971	379
Total expenditures	<u>3,000</u>	<u>57,350</u>	<u>56,971</u>	<u>379</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,000)</u>	<u>(56,350)</u>	<u>287,357</u>	<u>343,707</u>
Net change in fund balances	(2,000)	(56,350)	287,357	343,707
Fund balances - beginning	145,002	145,002	145,002	-
Fund balances - ending	<u>\$ 143,002</u>	<u>\$ 88,652</u>	<u>\$ 432,359</u>	<u>\$ 343,707</u>

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL LAW ENFORCEMENT TRUST FUND - FEDERAL
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 49,000	\$ 49,771	\$ 771
Investment income	45	45	513	468
Total revenues	<u>45</u>	<u>49,045</u>	<u>50,284</u>	<u>1,239</u>
Expenditures:				
Current:				
Public Safety	10,500	13,000	11,019	1,981
Total expenditures	<u>10,500</u>	<u>13,000</u>	<u>11,019</u>	<u>1,981</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(10,455)</u>	<u>36,045</u>	<u>39,265</u>	<u>3,220</u>
Other Financing Sources (Uses)				
Transfers out	-	(15,352)	(15,352)	-
Total other financing sources and uses	<u>-</u>	<u>(15,352)</u>	<u>(15,352)</u>	<u>-</u>
Net change in fund balances	<u>(10,455)</u>	<u>20,693</u>	<u>23,913</u>	<u>3,220</u>
Fund balances - beginning	<u>14,521</u>	<u>14,521</u>	<u>14,521</u>	<u>-</u>
Fund balances - ending	<u>\$ 4,066</u>	<u>\$ 35,214</u>	<u>\$ 38,434</u>	<u>\$ 3,220</u>

CITY OF WINTER SPRINGS, FLORIDA

HOA PROJECTS - STREETLIGHTING AND SIGNAGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 40	\$ 120	\$ 82	\$ (38)
Total revenues	40	120	82	(38)
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	48	124	70	54
Excess (Deficiency) of Revenues Over Expenditures	(8)	(4)	12	16
Net change in fund balances	(8)	(4)	12	16
Fund balances - beginning	5,529	5,529	5,529	-
Fund balances - ending	\$ 5,521	\$ 5,525	\$ 5,541	\$ 16

CITY OF WINTER SPRINGS, FLORIDA

STORM RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental revenues	\$ -	\$ -	\$ 13	\$ 13
Investment income	3,700	3,700	7,070	3,370
Total revenues	<u>3,700</u>	<u>3,700</u>	<u>7,083</u>	<u>3,383</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,700</u>	<u>3,700</u>	<u>7,083</u>	<u>3,383</u>
Other Financing Sources (Uses)				
Transfers in	135,000	135,000	132,370	(2,630)
Total other financing sources and uses	<u>135,000</u>	<u>135,000</u>	<u>132,370</u>	<u>(2,630)</u>
Net change in fund balances	138,700	138,700	139,453	753
Fund balances - beginning	<u>427,085</u>	<u>427,085</u>	<u>427,085</u>	<u>-</u>
Fund balances - ending	<u>\$ 565,785</u>	<u>\$ 565,785</u>	<u>\$ 566,538</u>	<u>\$ 753</u>

CITY OF WINTER SPRINGS, FLORIDA

VETERANS MEMORIAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 140	\$ 140	\$ 346	\$ 206
Miscellaneous	-	800	1,700	900
Total revenues	<u>140</u>	<u>940</u>	<u>2,046</u>	<u>1,106</u>
Expenditures:				
Current:				
General government	-	910	910	-
Total expenditures	<u>-</u>	<u>910</u>	<u>910</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>140</u>	<u>30</u>	<u>1,136</u>	<u>1,106</u>
Other Financing Sources (Uses)				
Transfers out	(2,000)	(2,000)	(2,000)	-
Total other financing sources and uses	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
Net change in fund balances	(1,860)	(1,970)	(864)	1,106
Fund balances - beginning	23,760	23,760	23,760	-
Fund balances - ending	<u>\$ 21,900</u>	<u>\$ 21,790</u>	<u>\$ 22,896</u>	<u>\$ 1,106</u>

CITY OF WINTER SPRINGS, FLORIDA

FIRE ASSESSMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees/assessments	\$ 74,053	\$ -	\$ 135	\$ 135
Investment income	-	1,000	651	(349)
Total revenues	<u>74,053</u>	<u>1,000</u>	<u>786</u>	<u>(214)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>74,053</u>	<u>1,000</u>	<u>786</u>	<u>(214)</u>
Other Financing Sources (Uses)				
Transfers out	<u>(93,721)</u>	<u>(25,038)</u>	<u>(24,824)</u>	<u>214</u>
Total other financing sources and uses	<u>(93,721)</u>	<u>(25,038)</u>	<u>(24,824)</u>	<u>214</u>
Net change in fund balances	(19,668)	(24,038)	(24,038)	-
Fund balances - beginning	24,038	24,038	24,038	-
Fund balances - ending	<u>\$ 4,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WINTER SPRINGS, FLORIDA

ELECTRIC FRANCHISE FEE
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property taxes	\$ 1,885,000	\$ 2,185,000	\$ 2,173,849	\$ (11,151)
Investment income	-	-	2,170	2,170
Total revenues	<u>1,885,000</u>	<u>2,185,000</u>	<u>2,176,019</u>	<u>(8,981)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,885,000</u>	<u>2,185,000</u>	<u>2,176,019</u>	<u>(8,981)</u>
Other Financing Sources (Uses)				
Transfers out	<u>(1,885,000)</u>	<u>(2,185,000)</u>	<u>(2,176,019)</u>	<u>8,981</u>
Total other financing sources and uses	<u>(1,885,000)</u>	<u>(2,185,000)</u>	<u>(2,176,019)</u>	<u>8,981</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF WINTER SPRINGS, FLORIDA

2003 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 3,000	\$ 3,000	\$ 6,164	\$ 3,164
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>6,164</u>	<u>3,164</u>
Expenditures:				
Debt Service:				
Principal	645,000	645,000	645,000	-
Interest and other charges	235,600	235,600	235,041	559
Total expenditures	<u>880,600</u>	<u>880,600</u>	<u>880,041</u>	<u>559</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(877,600)</u>	<u>(877,600)</u>	<u>(873,877)</u>	<u>3,723</u>
Other Financing Sources (Uses)				
Transfers in	888,000	888,000	888,000	-
Total other financing sources and uses	<u>888,000</u>	<u>888,000</u>	<u>888,000</u>	<u>-</u>
Net change in fund balances	10,400	10,400	14,123	3,723
Fund balances - beginning	765,266	765,266	765,266	-
Fund balances - ending	<u>\$ 775,666</u>	<u>\$ 775,666</u>	<u>\$ 779,389</u>	<u>\$ 3,723</u>

CITY OF WINTER SPRINGS, FLORIDA

1999 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 650	\$ 650	\$ 1,094	\$ 444
Total revenues	650	650	1,094	444
Expenditures:				
Debt Service:				
Principal	75,000	75,000	75,000	-
Interest and other charges	84,000	84,000	83,492	508
Total expenditures	159,000	159,000	158,492	508
Excess (Deficiency) of Revenues Over Expenditures	(158,350)	(158,350)	(157,398)	952
Other Financing Sources (Uses)				
Transfers in	178,000	178,000	178,000	-
Total other financing sources and uses	178,000	178,000	178,000	-
Net change in fund balances	19,650	19,650	20,602	952
Fund balances - beginning	118,760	118,760	118,760	-
Fund balances - ending	\$ 138,410	\$ 138,410	\$ 139,362	\$ 952

CITY OF WINTER SPRINGS, FLORIDA

OAK FOREST DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	\$ 58,400	\$ 58,400	\$ 15,491	\$ (42,909)
Investment income	55	55	21,739	21,684
Miscellaneous	-	-	22,179	22,179
Total revenues	<u>58,455</u>	<u>58,455</u>	<u>59,409</u>	<u>954</u>
Expenditures:				
Current:				
Physical environment	5,450	7,950	6,434	1,516
Debt Service:				
Principal	355,000	355,000	354,669	331
Interest and other charges	14,500	14,500	15,360	(860)
Total expenditures	<u>374,950</u>	<u>377,450</u>	<u>376,463</u>	<u>987</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(316,495)</u>	<u>(318,995)</u>	<u>(317,054)</u>	<u>1,941</u>
Other Financing Sources (Uses)				
Debt proceeds	317,500	317,500	-	(317,500)
Total other financing sources and uses	<u>317,500</u>	<u>317,500</u>	<u>-</u>	<u>(317,500)</u>
Net change in fund balances	1,005	(1,495)	(317,054)	(315,559)
Fund balances - beginning	<u>6,803</u>	<u>6,803</u>	<u>6,803</u>	<u>-</u>
Fund balances - ending	<u>\$ 7,808</u>	<u>\$ 5,308</u>	<u>\$ (310,251)</u>	<u>\$ (315,559)</u>

CITY OF WINTER SPRINGS, FLORIDA

CENTRAL WINDS GO DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 191,987	\$ 191,987	\$ 193,396	\$ 1,409
Investment income	625	625	1,712	1,087
Total revenues	<u>192,612</u>	<u>192,612</u>	<u>195,108</u>	<u>2,496</u>
Expenditures:				
Debt Service:				
Principal	75,000	75,000	75,000	-
Interest and other charges	<u>146,050</u>	<u>146,050</u>	<u>145,938</u>	<u>112</u>
Total expenditures	<u>221,050</u>	<u>221,050</u>	<u>220,938</u>	<u>112</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(28,438)</u>	<u>(28,438)</u>	<u>(25,830)</u>	<u>2,608</u>
Other Financing Sources (Uses)				
Transfers in	<u>28,100</u>	<u>28,100</u>	<u>28,100</u>	<u>-</u>
Total other financing sources and uses	<u>28,100</u>	<u>28,100</u>	<u>28,100</u>	<u>-</u>
Net change in fund balances	(338)	(338)	2,270	2,608
Fund balances - beginning	<u>36,610</u>	<u>36,610</u>	<u>36,610</u>	<u>-</u>
Fund balances - ending	<u>\$ 36,272</u>	<u>\$ 36,272</u>	<u>\$ 38,880</u>	<u>\$ 2,608</u>

CITY OF WINTER SPRINGS, FLORIDA

2004 CAPITAL PROJECTS DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 21	\$ 21
Total revenues	-	-	21	21
Expenditures:				
Debt Service:				
Principal	656,000	656,000	655,965	35
Interest and other charges	3,500	3,300	2,226	1,074
Total expenditures	659,500	659,300	658,191	1,109
Excess (Deficiency) of Revenues Over Expenditures	(659,500)	(659,300)	(658,170)	1,130
Other Financing Sources (Uses)				
Transfers in	652,000	652,000	650,854	(1,146)
Total other financing sources and uses	652,000	652,000	650,854	(1,146)
Net change in fund balances	(7,500)	(7,300)	(7,316)	(16)
Fund balances - beginning	7,316	7,316	7,316	-
Fund balances - ending	\$ (184)	\$ 16	\$ -	\$ (16)

CITY OF WINTER SPRINGS, FLORIDA

TLBD PHASE II DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees/assessments	\$ 40,588	\$ 40,588	\$ 18,410	\$ (22,178)
Investment income	130	130	10,088	9,958
Miscellaneous	-	-	12,928	12,928
Total revenues	<u>40,718</u>	<u>40,718</u>	<u>41,426</u>	<u>708</u>
Expenditures:				
Current:				
General government	1,092	1,092	978	114
Debt Service:				
Principal	21,400	21,400	18,410	2,990
Interest and other charges	9,400	9,400	9,566	(166)
Total expenditures	<u>31,892</u>	<u>31,892</u>	<u>28,954</u>	<u>2,938</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,826</u>	<u>8,826</u>	<u>12,472</u>	<u>3,646</u>
Net change in fund balances	8,826	8,826	12,472	3,646
Fund balances - beginning	<u>12,134</u>	<u>12,134</u>	<u>12,134</u>	<u>-</u>
Fund balances - ending	<u>\$ 20,960</u>	<u>\$ 20,960</u>	<u>\$ 24,606</u>	<u>\$ 3,646</u>

CITY OF WINTER SPRINGS, FLORIDA

1999 CONSTRUCTION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 3,300	\$ 3,300	\$ 13,301	\$ 10,001
Total revenues	<u>3,300</u>	<u>3,300</u>	<u>13,301</u>	<u>10,001</u>
Expenditures:				
Capital Outlay				
Physical environment	1,188,750	1,177,750	7,176	1,170,574
Total expenditures	<u>1,188,750</u>	<u>1,177,750</u>	<u>7,176</u>	<u>1,170,574</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,185,450)</u>	<u>(1,174,450)</u>	<u>6,125</u>	<u>1,180,575</u>
Other Financing Sources (Uses)				
Transfers in	300,000	300,000	-	(300,000)
Transfers out	<u>(11,825)</u>	<u>(11,825)</u>	<u>(78)</u>	<u>11,747</u>
Total other financing sources and uses	<u>288,175</u>	<u>288,175</u>	<u>(78)</u>	<u>(288,253)</u>
Net change in fund balances	<u>(897,275)</u>	<u>(886,275)</u>	<u>6,047</u>	<u>892,322</u>
Fund balances - beginning	<u>899,375</u>	<u>899,375</u>	<u>899,375</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,100</u>	<u>\$ 13,100</u>	<u>\$ 905,422</u>	<u>\$ 892,322</u>

CITY OF WINTER SPRINGS, FLORIDA

REVOLVING REHAB FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ 7,500	\$ 7,500	\$ 15,023	\$ 7,523
Total revenues	<u>7,500</u>	<u>7,500</u>	<u>15,023</u>	<u>7,523</u>
Expenditures:				
Current:				
General government	3,500	3,500	1,281	2,219
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>1,281</u>	<u>2,219</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,000</u>	<u>4,000</u>	<u>13,742</u>	<u>9,742</u>
Net change in fund balances	4,000	4,000	13,742	9,742
Fund balances - beginning	<u>1,008,605</u>	<u>1,008,605</u>	<u>1,008,605</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,012,605</u>	<u>\$ 1,012,605</u>	<u>\$ 1,022,347</u>	<u>\$ 9,742</u>

CITY OF WINTER SPRINGS, FLORIDA

CITY HALL EXPANSION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 152	\$ 152
Total revenues	-	-	152	152
Excess (Deficiency) of Revenues Over Expenditures	-	-	152	152
Net change in fund balances	-	-	152	152
Fund balances - beginning	10,214	10,214	10,214	-
Fund balances - ending	\$ 10,214	\$ 10,214	\$ 10,366	\$ 152

CITY OF WINTER SPRINGS, FLORIDA

PUBLIC FACILITIES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income	\$ 3,500	\$ 3,500	\$ 14,509	\$ 11,009
Total revenues	<u>3,500</u>	<u>3,500</u>	<u>14,509</u>	<u>11,009</u>
Expenditures:				
Capital Outlay				
Physical environment	<u>1,139,000</u>	<u>1,138,942</u>	<u>-</u>	<u>1,138,942</u>
Total expenditures	<u>1,139,000</u>	<u>1,138,942</u>	<u>-</u>	<u>1,138,942</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,135,500)</u>	<u>(1,135,442)</u>	<u>14,509</u>	<u>1,149,951</u>
Other Financing Sources (Uses)				
Transfers in	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Total other financing sources and uses	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Net change in fund balances	<u>(935,500)</u>	<u>(935,442)</u>	<u>14,509</u>	<u>949,951</u>
Fund balances - beginning	<u>935,443</u>	<u>935,443</u>	<u>935,443</u>	<u>-</u>
Fund balances - ending	<u>\$ (57)</u>	<u>\$ 1</u>	<u>\$ 949,952</u>	<u>\$ 949,951</u>

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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	122
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	129
These schedules contain information to help the reader assess the government's most significant local revenue.	
Debt Capacity	134
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	140
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	142
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 ASSETS BY COMPONENT

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities										
Invested in capital assets, net of related debt	*	\$ 19,983	\$ 22,686	\$ 20,798	\$ 26,523	\$ 29,401	\$ 37,530	\$ 39,371	\$ 40,701	\$ 42,819
Restricted	*	-	6,274	6,943	9,730	11,078	8,714	8,778	8,298	8,229
Unrestricted	*	16,059	10,019	14,128	9,875	13,666	17,432	14,468	13,794	14,349
Total governmental activities net assets		\$ 36,042	\$ 38,979	\$ 41,869	\$ 46,128	\$ 54,145	\$ 63,676	\$ 62,617	\$ 62,793	\$ 65,397
Business-type activities										
Invested in capital assets, net of related debt	*	\$ 8,321	\$ 10,108	\$ 11,361	\$ 11,521	\$ 11,763	\$ 12,679	\$ 12,692	\$ 13,039	\$ 15,839
Restricted	*	2,778	2,324	2,347	2,500	2,612	2,735	2,814	2,549	1,730
Unrestricted	*	7,760	8,366	8,912	7,645	9,555	8,721	5,135	3,369	3,264
Total business-type activities net assets		\$ 18,859	\$ 20,798	\$ 22,620	\$ 21,666	\$ 23,930	\$ 24,135	\$ 20,641	\$ 18,957	\$ 20,833
Primary government										
Invested in capital assets, net of related debt	*	\$ 28,304	\$ 32,794	\$ 32,159	\$ 38,044	\$ 41,164	\$ 50,209	\$ 52,063	\$ 53,740	\$ 58,658
Restricted	*	2,778	8,598	9,290	12,230	13,690	11,449	11,592	10,847	9,959
Unrestricted	*	23,819	18,385	23,040	17,520	23,221	26,153	19,603	17,163	17,613
Total primary government net assets		\$ 54,901	\$ 59,777	\$ 64,489	\$ 67,794	\$ 78,075	\$ 87,811	\$ 83,258	\$ 81,750	\$ 86,230

Note

* Information not available prior to implementation of GASB Statement 34.

CITY OF WINTER SPRINGS, FLORIDA

CHANGES IN NET ASSETS

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

Expenses	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Governmental activities:										
General government	*	\$ 5,177	\$ 4,640	\$ 5,421	\$ 5,786	\$ 7,732	\$ 8,452	\$ 6,857	\$ 5,801	\$ 5,720
Public safety	*	6,838	7,870	8,703 ¹	9,138	10,016	10,726	11,299	7,196	7,356
Physical environment	*	2,747	2,765	8,779	5,561	2,038	2,390	5,694	6,281	5,654
Culture and recreation	*	1,629	1,747	1,989	2,265	2,393	2,739	2,511	2,554	2,323
Interest and other fiscal charges on long-term debt	*	857	1,404	764	763	709	683	965	959	944
Total governmental activities expenses	*	<u>17,248</u>	<u>18,426</u>	<u>25,656</u>	<u>23,513</u>	<u>22,888</u>	<u>24,990</u>	<u>27,326</u>	<u>22,791</u>	<u>21,997</u>
Business-type activities:										
Water and Sewer	*	5,438	5,508	5,717	6,000	6,239	6,522	7,151	7,143	7,447
Development Services	*	-	552	744	627	679	860	687	436	349
Stormwater	*	529	630	671	974	831	983	1,040	1,625	916
Total business-type activities expenses	*	<u>\$ 5,967</u>	<u>\$ 6,690</u>	<u>\$ 7,132</u>	<u>\$ 7,601</u>	<u>\$ 7,749</u>	<u>\$ 8,365</u>	<u>\$ 8,878</u>	<u>\$ 9,204</u>	<u>\$ 8,712</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	*	\$ 1,793	\$ 1,986	\$ 1,924	\$ 1,985	\$ 472	\$ 376	\$ 2,008	\$ 2,006	\$ 2,378
Public safety	*	619	664	782	720	1,207	1,054	930	589	608
Physical environment	*	1,540	742	721	589	3,485	3,435	4,529	3,139	3,191
Culture and recreation	*	275	337	833	823	949	765	281	295	301
Operating grants and contributions	*	111	25	5,411 ¹	2,177	168	115	208	41	485
Capital grants and contributions	*	423	664	2,291	1,962	2,459	6,484	2,628	2,442	2,935
Total governmental activities program revenues	*	<u>4,761</u>	<u>4,418</u>	<u>11,962</u>	<u>8,256</u>	<u>8,740</u>	<u>12,229</u>	<u>10,584</u>	<u>8,512</u>	<u>9,898</u>
Business-type activities:										
Charges for services:										
Water and Sewer	*	5,676	6,142	7,026	7,256	7,837	7,589	7,252	7,339	8,015
Development Services	*	-	1,539 ²	1,324	1,008	2,482	923	573	269	331
Stormwater	*	413	604	577	754	1,149	1,070	1,074	1,063	1,051
Operating grants and contributions	*	-	-	-	348	69	-	-	483	-
Capital grants and contributions	*	522	1,663	2,180	975	1,329	1,176	224	14	2,885
Total business-type activities program revenues	*	<u>6,611</u>	<u>9,948</u>	<u>11,107</u>	<u>10,341</u>	<u>12,866</u>	<u>10,758</u>	<u>9,123</u>	<u>9,168</u>	<u>12,282</u>
Total government program revenues	*	<u>\$ 11,372</u>	<u>\$ 14,366</u>	<u>\$ 23,069</u>	<u>\$ 18,597</u>	<u>\$ 21,606</u>	<u>\$ 22,987</u>	<u>\$ 19,707</u>	<u>\$ 17,680</u>	<u>\$ 22,180</u>

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Net (expense)/revenue										
Governmental activities	*	\$ (12,487)	\$ (14,008)	\$ (13,694)	\$ (15,257)	\$ (14,148)	\$ (12,761)	\$ (16,742)	\$ (14,279)	\$ (12,099)
Business-type activities	*	644	3,258	3,975	2,740	5,117	2,393	245	(36)	3,570
Total government net expense	*	\$ (11,843)	\$ (10,750)	\$ (9,719)	\$ (12,517)	\$ (9,031)	\$ (10,368)	\$ (16,497)	\$ (14,315)	\$ (8,529)

General Revenues and Other Changes in Net Assets

Governmental activities:

Taxes										
Property taxes	*	\$ 4,278	\$ 5,057	\$ 5,653	\$ 6,198	\$ 7,383	\$ 8,266	\$ 7,130	\$ 5,013	\$ 4,538
Utility taxes	*	4,998	4,765	4,807	4,984	5,751	5,841	3,976	4,106	4,536
Business tax receipts	-	-	-	-	-	-	-	140	70	204
Intergovernmental revenues - unrestricted	*	4,783	5,229	3,243	3,681	3,971	3,752	3,445	2,960	2,897
Investment income and miscellaneous	*	576	462	587	687	1,708	1,619	675	614	731
Loss on disposal of capital assets	*	-	(57)	-	-	-	-	-	-	-
Transfers	*	1,152	1,489	2,294	3,967	3,352	2,813	2,189	1,691	1,796
Total governmental activities	*	15,787	16,945	16,584	19,517	22,165	22,291	17,555	14,454	14,702
Business-type activities:										
Investment income and miscellaneous	*	180	174	141	272	500	625	198	42	103
Loss on disposal of capital assets	*	(210)	(4)	-	-	-	-	-	-	-
Transfers	*	(1,152)	(1,489)	(2,294)	(3,967)	(3,352)	(2,813)	(2,189)	(1,691)	(1,796)
Total business-type activities	*	(1,182)	(1,319)	(2,153)	(3,695)	(2,852)	(2,188)	(1,991)	(1,649)	(1,693)
Total government	*	\$ 14,605	\$ 15,626	\$ 14,431	\$ 15,822	\$ 19,313	\$ 20,103	\$ 15,564	\$ 12,805	\$ 13,009

Change in Net Assets

Governmental activities	*	\$ 3,300	\$ 2,937	\$ 2,890	\$ 4,260	\$ 8,017	\$ 9,530	\$ 813	\$ 175	\$ 2,603
Business-type activities	*	(538)	1,939	1,822	(955)	2,265	205	(1,746)	(1,685)	1,877
Total government	*	\$ 2,762	\$ 4,876	\$ 4,712	\$ 3,305	\$ 10,282	\$ 9,735	\$ (933)	\$ (1,510)	\$ 4,480

Note

* Information not available prior to implementation of GASB Statement 34.

¹ The increase from prior period was caused by 2004 Hurricanes Charley, Frances & Jeanne, and accrued FEMA reimbursement.

² Prior to fiscal year 2003, Development Services was included in Governmental activities: Public Safety.

³ Franchise fees were classified as Taxes prior to Fiscal year 2008 and were previously shown as Franchise and utility taxes, which is now Utility taxes.

⁴ Business tax receipts (formerly known as Occupational licenses) were classified as Licenses and permits prior to fiscal year 2008.

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>
2001	3,626	1,587	2,493	-	7,706
2002	4,278	1,595	3,403	-	9,276
2003	5,057	1,304	3,461	-	9,822
2004	5,653	1,360	3,447	-	10,460
2005	6,198	1,480	3,504	-	11,182
2006	7,383	1,919	3,832	-	13,134
2007	8,265	1,921	3,920	-	14,106
2008	7,130	-	3,976	140	11,246
2009	5,013	-	4,106	70	9,189
2010	4,538	-	4,536	204	9,278

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>
2001	1,919	681	86	2,686
2002	2,128	691	131	2,950
2003	2,134	764	136	3,034
2004	2,258	843	142	3,243
2005	2,447	1,076	158	3,681
2006	2,701	1,123	147	3,971
2007	2,443	1,108	201	3,752
2008	2,261	1,021	163	3,445
2009	1,944	907	109	2,960
2010	1,852	893	152	2,897

Note

¹ Franchise fees were classified as taxes prior to fiscal year 2008

² Business tax receipts (formerly known as Occupational licenses) were classified as licenses and permits prior to fiscal year 2008

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									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General fund										
Reserved	\$ 217	\$ 54	\$ 247	\$ 264	\$ 372	\$ 455	\$ 468	\$ 301	\$ 235	\$ 518
Unreserved	<u>3,213</u>	<u>4,873</u>	<u>5,563</u>	<u>4,892</u>	<u>5,479</u>	<u>7,802</u>	<u>8,631</u>	<u>8,800</u>	<u>8,544</u>	<u>8,275</u>
Total general fund	<u>\$ 3,430</u>	<u>\$ 4,927</u>	<u>\$ 5,810</u>	<u>\$ 5,156</u>	<u>\$ 5,851</u>	<u>\$ 8,257</u>	<u>\$ 9,099</u>	<u>\$ 9,101</u>	<u>\$ 8,779</u>	<u>\$ 8,793</u>
All other governmental funds										
Reserved	\$ 1,945	\$ 865	\$ 499	\$ 874	\$ 979	\$ 1,058	\$ 1,108	\$ 1,159	\$ 1,141	\$ 876
Unreserved, reported in:										
Special revenue funds	3,593	4,105	4,437	4,384	4,794	6,770	6,691	6,647	6,724	7,438
Capital projects funds	<u>4,328</u>	<u>3,009</u>	<u>2,841</u>	<u>2,818</u>	<u>5,664</u>	<u>5,830</u>	<u>3,553</u>	<u>3,852</u>	<u>2,854</u>	<u>2,888</u>
Total all other governmental funds	<u>\$ 9,866</u>	<u>\$ 7,979</u>	<u>\$ 7,777</u>	<u>\$ 8,076</u>	<u>\$ 11,437</u>	<u>\$ 13,658</u>	<u>\$ 11,352</u>	<u>\$ 11,658</u>	<u>\$ 10,719</u>	<u>\$ 11,202</u>

CITY OF WINTER SPRINGS, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Taxes										
Property	\$ 3,626	\$ 4,278	\$ 5,057	\$ 5,653	\$ 6,198	\$ 7,384	\$ 8,266	\$ 6,912	\$ 4,799	\$ 4,345
Franchise	1,253	1,313	1,304	1,360	1,480	1,918	1,921	- ⁴	-	-
Utility	2,493	3,403	3,461	3,447	3,504	3,832	3,920	3,976	4,106	4,536
Special Assessments	³ 86	³ 356	³ 299	³ 301	³ 319	³ 552	- ³	- ³	-	-
General Obligation	-	-	-	329	359	220	212	218	214	193
Business Tax	-	-	-	-	-	-	-	140 ⁵	71	204
Other	334	282	-	-	-	-	-	-	-	-
Licenses and Permits										
Franchise Fees	-	-	-	-	-	-	-	1,788 ⁴	1,924	2,313
Other	² 758	1,424	812	932	658	2,221	217	157 ⁵	67	38
Intergovernmental	² 3,430	² 5,317	² 5,918	² 5,664	² 13,021	² 5,369	² 7,380	² 7,111	² 4,707	² 5,628
Charges for services	826	2,169	2,307	2,432	2,544	3,093	3,536	3,441	2,955	2,929
Fines and forfeitures	416	330	369	311	296	320	326	318	298	566
Impact fees/assessments	² -	² -	1,403 ^{2&3}	2,131 ^{2&3}	875	721				
Investment income	598	448	425	343	573	1,218	1,477	521	214	439
Miscellaneous	131	129	372	244	444	546	170	175	399	292
Total revenues	<u>13,951</u>	<u>19,449</u>	<u>20,324</u>	<u>21,016</u>	<u>29,396</u>	<u>26,673</u>	<u>28,828</u>	<u>26,888</u>	<u>20,629</u>	<u>22,204</u>
Expenditures										
General government	3,484	4,996	4,611	4,861	5,603	5,035	5,780	6,046	5,804	5,401
Public safety	6,408	6,616	8,004	8,035	8,639	9,164	10,199	10,671	6,834	6,890
Physical Environment ¹	1,924	3,639	4,071	7,993	4,304	3,360	4,060	4,266	4,694	4,015
Culture and recreation	1,301	1,929	2,635	1,693	1,906	1,978	2,002	2,163	2,112	1,878
Capital outlay	1,112	4,910	362	4,752	2,186	4,521	9,801	4,740	2,787	2,738
Debt service										
Principal	654	612	926	1,807	5,898	1,153	911	967	1,091	1,996
Interest	735	856	946	700	771	700	693	665	640	594
Payments to escrow agent	-	-	-	-	-	-	-	-	-	-
Other charges	88	84	186	-	-	17	-	-	-	-
Total expenditures	<u>15,706</u>	<u>23,642</u>	<u>21,741</u>	<u>29,841</u>	<u>29,307</u>	<u>25,928</u>	<u>33,446</u>	<u>29,518</u>	<u>23,962</u>	<u>23,512</u>
Excess of revenues over (under) expenditures	(1,755)	(4,193)	(1,417)	(8,825)	89	745	(4,618)	(2,630)	(3,333)	(1,308)

Other financing sources (uses)										
Transfers in	6,491	6,336	6,687	8,894	9,733	9,999	10,209	10,620	8,372	9,616
Transfers out	(5,574)	(5,185)	(5,198)	(6,600)	(5,766)	(6,647)	(7,396)	(8,432)	(6,680)	(7,811)
Refunding bonds issued	-	-	8,870	-	-	-	-	-	-	-
Bonds issued	2,241	3,400	-	-	-	-	-	-	-	-
Premium on bonds issued	-	-	106	-	-	-	-	-	-	-
Discount on bonds issued	-	(23)	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	-	-	(8,776)	-	-	-	-	-	-	-
Notes issued	-	-	-	5,680	-	430	-	750	-	-
Refunding note issued	-	-	-	496	-	-	-	-	-	-
Capital leases	-	-	409	-	-	100	341	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>3,158</u>	<u>4,528</u>	<u>2,098</u>	<u>8,470</u>	<u>3,967</u>	<u>3,882</u>	<u>3,154</u>	<u>2,938</u>	<u>1,692</u>	<u>1,805</u>
Prior Period Fund Balance Adjustment	722	(574)							380	
Net change in fund balances	<u>\$ 2,125</u>	<u>\$ (239)</u>	<u>\$ 681</u>	<u>\$ (355)</u>	<u>\$ 4,056</u>	<u>\$ 4,627</u>	<u>\$ (1,464)</u>	<u>\$ 308</u>	<u>\$ (1,261)</u>	<u>\$ 497</u>
Debt service as a percentage of noncapital expenditures	10.59%	8.54%	9.69%	11.10%	32.61%	9.48%	7.28%	6.59%	8.21%	12.47%

Note

¹ Classified as Transportation prior to 2000

² Impact Fees classified as Intergovernmental Revenue prior to fiscal year 2007.

³ Special Assessments classified as Taxes prior to fiscal year 2007.

⁴ Franchise fees were classified as Taxes prior to fiscal year 2008

⁵ Business Tax receipts (formerly known as Occupational Licenses) were classified as Licenses and permits prior to fiscal year 2008

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											Assessed Value as a Percentage of Actual Value
	Total Residential and Commercial Real Property ¹	Residential Property ¹	% Residential	Commercial Property ¹	% Commercial	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	
2001	1,324,355	1,196,041	90.31%	128,314	9.69%	40,568	34	299,567	1,065,390	3.5400	1,395,662	76.34%
2002	1,499,314	1,345,412	89.74%	153,902	10.26%	45,241	30	359,845	1,184,740	3.7708	1,580,947	74.94%
2003	1,642,139	1,473,685	89.74%	168,454	10.26%	43,759	31	418,960	1,266,969	4.1658	1,699,497	74.55%
2004	1,826,180	1,652,632	90.50%	173,548	9.50%	45,709	48	505,952	1,365,985	4.5500	1,916,005	71.29%
2005	2,007,522	1,833,417	91.33%	174,105	8.67%	49,733	55	574,194	1,483,116	4.5500	2,080,192	71.30%
2006	2,331,039	2,088,308	89.59%	242,731	10.41%	58,571	33	728,569	1,661,074	4.7500	2,458,480	67.57%
2007	3,131,636	2,792,826	89.18%	338,810	10.82%	67,509	33	1,195,372	2,003,806	4.4019	3,176,939	63.07%
2008	3,519,584	3,161,336	89.82%	358,248	10.18%	63,154	40	1,362,256	2,220,522	3.3518	3,716,575	59.75%
2009	3,238,332	2,847,791	87.94%	390,541	12.06%	63,531	41	1,292,735	2,009,169	2.5814	3,400,519	59.08%
2010	2,695,560	2,353,321	87.30%	342,239	12.70%	67,145	42	952,939	1,809,808	2.5814	2,804,819	64.52%

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

Overlapping Rates ¹

Fiscal Year	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			
2001	3.5400	0.0000	3.5400	4.9989	0.1083	5.1072	8.6550	0.6900	9.3450	0.4720	0.0000	18.4642
2002	3.7708	0.0000	3.7708	4.9989	0.2208	5.2197	8.5230	0.6390	9.1620	0.4620	0.0000	18.6145
2003	4.1658	0.0000	4.1658	4.9989	0.2086	5.2075	8.4790	0.5210	9.0000	0.4620	0.0000	18.8353
2004	4.3000	0.2500	4.5500	4.9989	0.1910	5.1899	8.2410	0.4950	8.7360	0.4620	0.0000	18.9379
2005	4.3000	0.2500	4.5500	4.9989	0.1721	5.1710	8.1270	0.3850	8.5120	0.4620	0.0000	18.6950
2006	4.6126	0.1374	4.7500	4.9989	0.2041	5.2030	7.9650	0.0000	7.9650	0.4620	0.0000	18.3800
2007	4.2919	0.1100	4.4019	4.9989	0.1451	5.1440	7.7530	0.0000	7.7530	0.4620	0.0000	17.7609
2008 ³	3.2496	0.1022	3.3518	4.3578	0.1451	4.5029	7.4130	0.0000	7.4130	0.4158	0.0000	15.6835
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

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 year taxable value.

³ Fire Assessment fee was billed and City Millage rate was reduced for first year (only one year of fire assessment).

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

Last Ten Fiscal Years

Tax Year	Fiscal Year	Oak Forest			Tuskawilla Lighting and Beautification (TLBD) - Phase I			Tuskawilla Lighting and Beautification (TLBD) - Phase II		
		Assessments Billed	Assessments Collected ¹	Difference	Assessments Billed ²	Assessments Collected ¹	Difference	Assessments Billed ²	Assessments Collected ¹	Difference
2000	2001	\$ 82,651	\$ 79,689	\$ 2,962	\$ -	\$ 232	\$ (232)	\$ -	\$ -	\$ -
2001	2002	82,225	80,062	2,163	459,090	446,121	12,969	-	-	-
2002	2003	82,678	78,809	3,869	393,704	376,256	17,448	-	-	-
2003	2004	83,344	80,400	2,944	391,976	377,978	13,998	-	-	-
2004	2005	99,595	97,388	2,207	390,204	379,601	10,603	-	-	-
2005	2006	99,595	95,977	3,618	390,204	377,175	13,029	-	94,522	(94,522)
2006	2007	99,595	96,117	3,478	390,017	376,343	13,674	248,710	240,475	8,235
2007	2008	116,075	112,355	3,720	714,414	693,075	21,339	42,341	40,959	1,382
2008	2009	116,237	112,228	4,009	714,371	690,915	23,456	42,324	41,236	1,088
2009	2010	116,237	112,356	3,881	688,482	665,066	23,416	42,280	40,904	1,376

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 TLBD Phase II amount is capital improvement cost only.

Special Assessment Debt Issued:

Oak Forest	June 2000 (Refinanced in June of 2004)
TLBD Phase I	May 2001
TLBD Phase II	February 2006; No assessment levied until Fiscal Year 2007.

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

September 30, 2010

(amounts expressed in thousands)

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Laurel Oaks LLC	\$ 24,242	1	1.34%	\$ -	-	-
Progress Energy Florida Corporation	19,935	2	1.10%	12,219	2	1.15%
Capital Green I LLC	18,175	3	1.00%	-	-	-
Courtney Springs LLC	15,126	4	0.84%	11,895	3	1.12%
Winter Springs Holdings, Inc	9,079	5	0.50%	-	-	-
United Dominion Realty Trust	7,625	6	0.42%	7,569	4	0.71%
BRI 1813 Villaggio Co-op Inc.	6,316	7	0.35%	-	-	-
Bank of America NA	5,853	8	0.32%	-	-	-
Baxley Robert & Annmarie TRS	5,703	9	0.32%	-	-	-
Hacienda Village Co-op Inc.	5,602	10	0.31%	4,862	6	0.46%
Golf Terrace, LTD	-	-	-	22,870	1	2.15%
ZP No 56 LP	-	-	-	5,145	5	0.48%
Centex Homes	-	-	-	4,416	7	0.41%
Time Warner Entertainment	-	-	-	3,669	8	0.34%
Bell South Communication	-	-	-	3,533	9	0.33%
Winter Springs Golf LLC	-	-	-	2,639	10	0.25%
Totals	<u>\$ 117,656</u>		<u>6.50%</u>	<u>\$ 78,817</u>		<u>7.40%</u>

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

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

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
2001	3,771,445	3,618,281	95.94%	7,288	3,625,569	96.13%
2002	4,467,419	4,324,807	96.81%	7,277	4,332,084	96.97%
2003	5,277,940	5,048,670	95.66%	9,160	5,057,830	95.83%
2004	6,215,233 ³	5,982,716	96.26%	7,284	5,990,000	96.38%
2005	6,748,179 ³	6,546,002	97.00%	11,385	6,557,387	97.17%
2006	7,890,100 ³	7,591,158	96.21%	12,189	7,603,347	96.37%
2007	8,820,491 ³	8,475,408	96.09%	2,214	8,477,622	96.11%
2008	7,442,693 ³	7,145,070	96.00%	11,318	7,156,388	96.15%
2009	5,186,450 ³	5,028,524	96.96%	14,586	5,043,110	97.24%
2010	4,671,821 ³	4,503,950	96.41%	34,324	4,538,274	97.14%

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 .25 mills for Central Winds General Obligation Debt

CITY OF WINTER SPRINGS, FLORIDA

LEGAL DEBT MARGIN

September 30, 2010

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 BONDED DEBT
TO ASSESSED VALUE AND NET GENERAL OBLIGATION
BONDED DEBT PER CAPITA**

Last Ten Fiscal Years

Fiscal Year	Population ¹	Assessed Value ²	Gross Bonded Debt ³	Less Debt Service Fund ⁴	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
2001	31,666	1,065,390,000	-	-	-	0.000%	-
2002	32,082	1,184,740,000	3,400,000	23,275	3,376,725	0.285%	105
2003	32,572	1,266,969,000	3,335,000	24,260	3,310,740	0.261%	102
2004	32,955	1,365,985,000	3,270,000	53,373	3,216,627	0.235%	98
2005	33,321	1,483,116,250	3,205,000	46,967	3,158,033	0.213%	95
2006	34,621	1,661,074,000	3,140,000	51,743	3,088,257	0.186%	89
2007	34,899	2,003,805,968	3,070,000	47,572	3,022,428	0.151%	87
2008	34,639	2,220,522,082	3,000,000	46,254	2,953,746	0.133%	85
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	38,880	2,811,120	0.155%	82

Note

¹ Source: Synergos Technologies Inc.: PopStats at June 2008; Previous years statistics may have come from multiple sources including East Central Florida Regional Planning Council or University of Florida Bureau of Economic and Business Research and Metro Orlando Economic Development Commission (www.orlandoedc.com).

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 bonds, which were issued in 2002

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	Capital Leases	Water and Sewer Revenue Bonds	Water and Sewer Refunding Revenue Bonds ²	Capital Leases			
2001	1,597	16,134	-	2,265	71	-	26,929	-	46,996	*	\$1,484
2002	1,277	15,869	3,400	2,265	44	-	27,014	212	50,081	*	\$1,561
2003	878	16,044	3,335	2,225	320	-	26,234	142	49,178	*	\$1,510
2004	5,861	15,654	3,270	2,180	206	-	25,429	64	52,664	*	\$1,598
2005	734	15,094	3,205	2,135	104	-	24,594	-	45,866	*	\$1,376
2006	479	14,504	3,140	2,427	100	-	23,724	-	44,374	4.53%	\$1,282
2007	439	13,884	3,070	2,354	333	-	22,829	-	42,909	4.42%	\$1,230
2008	1,125	13,234	3,000	2,276	228	-	21,884	-	41,747	4.06%	\$1,205
2009	1,011	12,554	2,925	2,165	117	-	20,904	-	39,676	3.77%	\$1,155
2010	-	11,834	2,850	2,092	-	-	19,889	-	36,665	3.50%	\$1,074

Note: Details regarding the city's outstanding debt can be found in the notes to the Financial Statements: Note 9: 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 and 2000 Water and Sewer Refunding Revenue Bonds

CITY OF WINTER SPRINGS, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of September 30, 2010

(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Overlapping Debt:			
Seminole County General Obligation Debt	\$ 12,465	6.45%	\$ 804
Subtotal, overlapping debt			
Direct Debt:			
City of Winter Springs General Obligation Debt ²	2,850	100%	2,850
Total direct and overlapping debt	\$ 15,315		\$ 3,654

Note

Sources:

Seminole County Property Appraiser (www.scpafl.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.

² The City of Winter Springs has a "limited" general obligation bond that is being repaid through a levy not to exceed one quarter of one mill on all taxable property in the City.

CITY OF WINTER SPRINGS, FLORIDA

PLEGGED-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 & Appropriate (General Fund and Water & Sewer Fund)	Total Revenue Available for Debt Service	Maximum Annual Debt Service	Coverage
2001	2,492,952	1,253,696	160,000	-	-	-	79,921	61,488	173,335	4,221,392	1,775,599	2.38
2002	3,403,121	1,251,069	160,000	-	-	-	526,183	61,483	173,315	5,575,171	2,083,590	2.68
2003	3,460,992	1,275,670	160,000	-	-	-	455,065	61,485	173,313	5,586,525	2,144,039	2.61
2004	3,446,874	1,322,280	160,000	328,668	-	328,143	458,378	76,487	339,685	6,460,515	2,417,562	2.67
2005	3,504,158	1,436,996	160,000	358,960	7,127,760	166,203	476,989	-	-	13,231,066	6,858,968	1.93
2006	3,831,569	1,775,460	160,000	219,736	-	518,072	567,674	-	-	7,072,511	2,038,741	3.47
2007	3,919,603	1,759,245	160,000	212,077	-	- ³	712,935	-	30,000	6,793,863	1,751,594	3.88
2008	3,975,766	1,748,477	160,000	217,872	-	-	846,389	-	60,000	7,008,504	1,828,176	3.83
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

CITY OF WINTER SPRINGS, FLORIDA

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Water Revenue Bonds							
Fiscal Year Ended Sept 30,	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2001	6,176,985	3,438,641	2,738,344	930,000	1,383,337	2,313,337	1.18
2002	5,854,262	3,840,397	2,013,865	420,000	1,251,116	1,671,116	1.21
2003	6,309,545	3,992,489	2,317,056	780,000	1,046,997	1,826,997	1.27
2004	7,152,358	4,968,307	2,184,051	805,000	1,020,472	1,825,472	1.20
2005	7,497,904	4,862,108	2,635,796	835,000	1,006,910	1,841,910	1.43
2006	8,257,218	4,888,390	3,368,828	870,000	980,427	1,850,427	1.82
2007	8,084,483	5,163,896	2,920,587	895,000	944,302	1,839,302	1.59
2008	7,415,100	5,365,172	2,049,928	945,000	909,661	1,854,661	1.11
2009	7,376,924	5,298,633	2,078,291	980,000	871,309	1,851,309	1.12
2010	8,108,382	5,868,044	2,240,338	1,015,000	810,215	1,825,215	1.23

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

CITY OF WINTER SPRINGS, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population ¹</u>	<u>Personal Income (amounts expressed in thousands)</u>	<u>Per Capita Personal Income ¹</u>	<u>Median Age ¹</u>	<u>Education Level in Years of Formal Schooling ¹</u>	<u>School Enrollment ²</u>	<u>Unemployment Rate ³</u>
2001	31,666	*	*	*	*	6,421	3.5%
2002	32,082	*	*	*	*	6,508	5.8%
2003	32,572	*	*	*	*	7,413	5.3%
2004	32,955	*	*	*	*	7,476	4.6%
2005	33,321	*	*	*	*	7,492	3.8%
2006	34,621	979,428	28,290	39.3	13.97	7,342	3.2%
2007	34,899	971,623	27,841	39.8	13.93	7,115	3.6%
2008	34,639	1,028,951	29,705	40	13.72	6,804	5.0%
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%

* Data not available

Note

¹ Source: Metro Orlando Economic Development Commission (www.orlandoedc.com)

² Source: Seminole County Public Schools

³ Source: US Department of Labor, Bureau of Labor Statistics (data.bls.gov) - Rate for "Orlando" Metropolitan area

CITY OF WINTER SPRINGS, FLORIDA

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2010 ¹			2001		
	Employees	Rank	Percentage of Total City Employment ²	Employees	Rank	Percentage of Total City Employment
Seminole County School Board	1,423	1	30.28%	*	*	*
City of Winter Springs	231	2	4.91%	*	*	*
Publix (Winter Springs Town Center)	128	3	2.72%	*	*	*
Dearborn Electronics	123	4	2.62%	*	*	*
Tusawilla Country Club	86	5	1.83%	*	*	*
Modern Plumbing	80	6	1.70%	*	*	*
United States Post Office	47	7	1.00%	*	*	*
Dittmer Architectural Aluminum	42	8	0.89%	*	*	*
The Grove Counseling Center	39	9	0.83%	*	*	*
McDonalds - Winter Springs	38	10	0.81%	*	*	*
Total	<u>2,237</u>		<u>47.59%</u>			

Note

* Data Not Available

¹ Per telephone survey of major local businesses

²

Per Metro Orlando Economic Development Commission (www.orlandoedc.com), the City of Winter Springs has an estimated daytime working population of 4500 FTEs with approximately 647 business establishments as of June 2009.

CITY OF WINTER SPRINGS, FLORIDA

BUDGETED FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Full-time Equivalent Employees as of September 30,

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Development Services ¹	6	6	8	8	10	10	10	10	5	5
General Government	36	38	36	37	41	44	44	44	45	42
Public Safety:										
Police										
Sworn Officers	54	59	59	64	64	70	70	70	70	70
Non sworn officers	-	-	-	-	0	0	0	0	0	0
Civilians ²	20	20	20	20	20.75	20.75	20.75	20.75	20.75	20.75
Fire ⁴										
Firefighters and officers	38	41	49	50	50	51	51	51	0	0
Civilians	1	1	1	2	2	2	2	2	0	0
Public Works	21	22	21	23	23	21	21	21	21	20.73
Culture and Recreation	20	19	20	21	32.34	33.67	35.78	36.63	34.07	31.86
Utilities	35	36	35	40	42	42	43	45	45	45
Stormwater	5	6	7	7	7	9	9	9	9	9
Total	236	248	256	272	292.09	303.42	306.53	309.38	249.82	244.34
Part-time Employees	24	24	*	23	*	*	*	*	*	*
Part-time FTEs ³	*	*	*	*	11.09	12.42	14.53	15.38	16.32	16.34

Note

* Data not available

1 Prior to fiscal year 2003, Development Services was included in Governmental activities: Public Safety: Community Development - Building.

2 Police civilians include emergency communications center operations personnel.

3 FTEs - Full-time Equivalent Units; this statistic replaces part-time employee count starting in Fiscal Year 2005 and these units are included in the appropriate function totals for FY 2005 - 2009.

4 Department was consolidated 10/02/08 with Seminole County Fire Department

City of Winter Springs, Florida

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police										
Auto accidents	383	442	495	508	505	530	444	546	404	345
Physical arrests	966	640	588	627	1,128	1,633	1,582	1,708	1,928	1,347
Criminal investigations conducted	614	552	437	450	591	551	291	357	464	441
Total calls for service	30,457	47,550	76,958	83,290	91,904	107,074	125,789	142,202	133,527	131,587
911 calls received	6,077	6,087	5,506	5,786	6,931	5,174	5,781	5,248	4,937	3,654
Evidence processed (pieces)	*	*	*	2,396	2,068	2,436	1,820	1,721	2,221	1,730
Fire¹										
Public education programs	147	136	118	65	61	53	118	56	N/A	N/A
Number of emergency calls answered	3,264	3,129	2,898	3,426	3,258	3,261	3,338	3,345	N/A	N/A
Medical transports	1,026	1,089	1,008	1,146	1,126	1,159	1,284	1,300	N/A	N/A
Highways and streets										
Streets paved (miles)	0.01	0.36	0.99	0.85	0.00	0.00	0.57	0.00	0.00	2.00
Streets resurfaced (square yards)	37,778	51,132	40,658	44,257	44,945	23,925	35,537	72,400	43,018	36,927
Sidewalks/bike paths built or repaired (feet)	4,323	3,226	2,345	5,371	3,834	4,159	22,112	5,134	4,486	3,980
Culture and recreation										
Games - Baseball/Softball	*	*	*	*	1,502	1,643	1,565	1,468	1,521	1,075
Games - Basketball	*	*	*	*	652	644	606	599	371	458
Games - Football	*	*	*	*	286	285	298	271	222	222
Games - Soccer	*	*	*	*	1,029	1,010	905	970	1,005	816
Senior Activities	*	817	769	753	899	1,651	1,154	898	1,108	1,071
Civic Center & Pavilion Rentals	*	196	*	245	267	319	379	379	362	430
Program Events	*	312	*	345	312	310	221	205	240	275

Water										
New connections	156	204	198	132	260	279	179	19	13	3
Number of customers	12,136	11,316	12,066	11,903	12,104	12,444	12,514	12,706	12,802	12,749
Water main breaks	*	*	*	6	6	16	13	13	21	12
Average daily consumption (gallons/per capita)	114	110	106	115	108	126	125	115	110	106
Meter reads	*	*	*	*	*	*	171,167	174,604	175,478	171,976
Community Development										
Total permits issued	1,773	2,182	2,846	2,834	4,217	2,805	2,405	2,741	2,808	3,105
Building inspections	4,378	7,703	16,651	16,869	16,669	15,574	9,473	7,278	4,931	4,832
Business tax receipts issued	*	*	*	*	*	*	1,944	1,135	942	1,275
Land use amendments & rezonings	11	8	14	16	12	4	23	5	9	2
Permits files created/reviews initiated	*	*	*	*	*	*	2,545	3,349	3,408	3,754
General Government										
Personnel actions processed	*	225	290	315	360	332	637	500	609	166
Worker's Comp Injuries	35	35	44	48	47	37	52	51	30	41
Legal notices published	*	*	*	*	*	*	38	41	22	28
Payroll - Checks	*	4,013	3,493	1,411	301	275	312	337	220	242
Payroll - Direct Deposit	*	2,969	3,795	5,941	7,311	7,524	7,592	7,557	6,210	5,927
Receipts deposited	*	*	*	169,556	182,195	192,439	185,716	202,307	186,401	189,977
A/P checks issued	*	*	7,975	7,929	7,768	7,914	7,460	7,014	8,829	6,348
Purchase orders/EPO's processed	*	5,331	5,669	6,227	5,737	5,412	5,205	4,772	3,930	3,667

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 FUNCTION

Last Ten Fiscal Years

Function	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public safety										
Police:										
Stations	1	1	1	1	1	1	1	1	2	2
Fleet	*	*	*	*	*	75	75	75	79	78
Fire stations ¹	2	2	2	3	3	3	3	3	3	3
Highways and streets										
Streets - paved (miles)	91.91	92.27	93.26	94.11	94.11	94.11	95.32	95.32	95.32	97.32
Streets - unpaved (miles)	6.67	7.10	7.25	6.40	6.40	7.16	6.40	6.40	6.40	4.40
Street lights	*	*	*	1,884	1,901	2,095	2,158	2,158	2,300	2,300
Traffic signals	7	7	8	9	9	10	10	10	10	10
Culture and recreation										
Park acreage	228	255	267.20	267.70	267.70	267.70	267.70	267.70	267.70	267.70
Parks - Community	5	5	5	5	5	5	6	6	6	6
Parks - Neighborhood	6	6	6	7	7	7	7	7	7	7
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)	144.3	144.7	150.1	155.1	158.9	160.4	161.7	167.6	167.6	167.6
Fire hydrants	882	914	929	931	964	975	995	1,000	1,000	1,000
Maximum daily capacity (millions of gallons)	12	12	12	12	12	12	12	12	12	12
Deep Wells	7	7	7	7	7	8	8	8	8	8
Sewer										
Sanitary sewers (miles)	100.20	100.50	103.31	105.27	106.97	108.30	108.90	135.50	111.57	11.57
Storm sewers (miles)	*	*	*	*		91.01	91.56	91.56	91.56	91.56
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)	2.179	2.179	2.343	2.285	2.297	2.243	2.209	2.198	2.142	2.100

Source: Summary of Departmental Reports

Note

* Information not available

¹ Seminole County is leasing stations per Consolidation Agreement

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OTHER REPORTS

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**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 the financial statements of *City of Winter Springs, Florida*, as of and for the year ended September 30, 2010, and have issued our report thereon dated February 23, 2011. 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.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management of 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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We noted certain matters that we reported to management of the *City of Winter Springs* in a separate letter dated February 23, 2011. The City's response to our findings identified in our audit is included in this report. We did not audit the City's response, and accordingly, we express no opinion on it.

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

McDiarmid Davis & Company, LLC

February 23, 2011

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

Compliance

We have audited City of Winter Springs, Florida's (the City) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs and state projects for the year ended September 30, 2010. The City's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state projects is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.650, *Rules of the Auditor General*. Those standards, OMB Circular A-133 and Chapter 10.650, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes 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 audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2010.

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Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program or state project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance 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 compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the City Commissioners, the Auditor General of the State of Florida, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

McDiernit Davis & Company, LLC

February 23, 2011

CITY OF WINTER SPRINGS, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended September 30, 2010

Award type			
Federal grantor	Federal		
Pass-through grantor	CFDA	Agency or Pass-through	Federal
Program title	Number	Entity Grant Number	Expenditures
ARRA federal awards -			
United States Department of Transportation			
passed through State of Florida, Department of Transportation			
Highway Planning and Construction (Federal-Aid Highway Program) *	20.205	ARRA #253-B / 426326-1-58-01	\$ 160,198
Highway Planning and Construction (Federal-Aid Highway Program) *	20.205	ARRA #312-B / 426733-1-58-01	168,462
Highway Planning and Construction (Federal-Aid Highway Program) *	20.205	ARRA #257-B / 426330-2-58-01	387,314
United States Department of Justice			
passed through State of Florida, Department of Law Enforcement			
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.803	2010-ARRC-SEMI-9-W7-242	109,351
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.804	2009-SB-B9-2191	32,974
United States Department of Agriculture			
passed through State of Florida, Department of Agriculture and Consumer Affairs			
National Forest Lands	10.668	10A-130	18,537
Other federal awards -			
United States Department of Transportation			
passed through State of Florida, Department of Transportation			
Highway Planning and Construction (Federal-Aid Highway Program) *	20.205	424797-1-58-01	100,837
United States Department of Justice			
passed through State of Florida, Department of Law Enforcement			
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	2010-JAGC-SEMI-2-4X-097	3,771
Edward Byrne Memorial Justice Assistance Grant (JAG) Program	16.738	2010-JAGD-SEMI-3-4Y-066	<u>4,627</u>
Total federal awards			<u>\$ 986,071</u>

* Denotes a major program

See accompanying Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

CITY OF WINTER SPRINGS, FLORIDA

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

Year Ended September 30, 2010

State grantor	State		State
Grantor program title	CSFA	Grant Number	Expenditures
Grantor program title	Number	Grant Number	Expenditures
State of Florida, Department of Environmental Protection			
Florida Recreation Development Assistance Program (FRDAP)	37.017	Project #A09134	\$ 74,457
Statewide Surface Water Restoration and Wastewater Projects *	37.039	Contract #25463	<u>1,017,169</u>
Total state financial assistance			<u>\$ 1,091,626</u>

* Denotes a major program

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND SCHEDULE OF STATE FINANCIAL ASSISTANCE**

Year Ended September 30, 2010

Note 1 - Basis of Presentation:

The accompanying schedule of expenditures of federal awards and schedule of state financial assistance (the Schedules) includes the federal and state grant activity of the City of Winter Springs, Florida (the City) under programs of the federal and state government for the year ended September 30, 2010. The information in the schedule of expenditures of federal awards is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The information in the schedule of expenditures of state financial assistance is presented in accordance with the requirements of Section 215.97, Florida Statutes. Because the Schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets or cash flows of the City.

Note 2 - Summary of Significant Accounting Policies:

Expenditures reported on the Schedules are reported on the accrual basis of accounting.

Federal expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule of expenditures of federal awards represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through entity identifying numbers are presented where available.

CITY OF WINTER SPRINGS, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS - FEDERAL AWARD PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

Year Ended September 30, 2010

Part A - Summary of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the financial statements of the City of Winter Springs, Florida (the City).
2. No significant deficiencies relating to the audit of the financial statements are reported in the 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*.
3. No instances of noncompliance material to the financial statements of the City, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs or state projects are reported in the Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs and state projects for the City expresses an unqualified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are reported in this Schedule.
7. The programs tested as major programs included: U.S. Department of Transportation Highway Planning and Construction (Federal-aid highway program (CFDA 20.205) and Florida Department of Environmental Protection Statewide Surface Water Restoration and Wastewater Projects (CSFA 37.039).
8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The City did not qualify as a low-risk auditee.

Part B - Findings – Financial Statement Audit:

None

Part C - Findings and Questioned Costs – Major Federal Award Programs Audit:

None

Part D - Findings and Questioned Costs – Major State Financial Assistance Projects Audit:

None

MANAGEMENT LETTER

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited the financial statements of the City of *Winter Springs, Florida*, as of and for the fiscal year ended September 30, 2010, and have issued our report thereon dated February 23, 2011.

We conducted our audit in accordance with United States generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Report on Internal Control over Financial Reporting and on Compliance and Other Matters, as well as the Report on Compliance with Requirements Applicable to each Major Federal Program and Internal Control over Compliance in Accordance with OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedules, which are dated February 23, 2011 should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida, and unless otherwise required to be reported in the report on compliance and internal controls, this letter is required to include the following information.

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. The status of management's response to recommendations included in the preceding annual financial report is outlined in Appendix C to this report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the *City of Winter Springs, Florida* complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any findings and recommendations to improve financial management, accounting procedures, and internal controls. Recommendations to improve the City's financial management, accounting procedures and internal controls are reported in Appendix B to this report.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

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- Section 10.554(1)(i)5., Rules of the Auditor General, requires based on professional judgment, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. This information has been discarded in Appendix A to this report.
- Section 10.554(1)(i)6., 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.
- Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity 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.
- Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the *City of Winter Springs, Florida* for the fiscal year ended September 30, 2010, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2010. We determined that these two reports are in agreement.
- Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity'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.

This management letter is intended solely for the information of the *City of Winter Springs, Florida* and management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

McDiernit Davis & Company, LLC

February 23, 2011

CITY OF WINTER SPRINGS, FLORIDA

APPENDIX A - CURRENT YEAR VIOLATIONS OF LAWS,
RULES, REGULATIONS, AND CONTRACTUAL PROVISIONS

For the Year Ended September 30, 2010

ML 10-1 Deficit Fund Balance

Criteria - The city should establish sufficient revenues which will provide for necessary expenses or expenditures.

Condition – At September 30, 2010 the Development Services fund had a deficit net asset balance of \$393,782 and the Oak Forest Debt Service Fund had a deficit fund balance of \$310,251.

Cause - The revenues of the Development Services fund are not sufficient to pay operating expenses of the fund. The Oak Forest Special Assessment Note was paid off with a loan from the General Fund resulting in expenditures exceeding revenues and fund balance available.

Effect - The funds require loans from the general fund and general revenues for operating expenditures.

Recommendation – We recommend that the City consider revising the rates for the Development Services fund to provide sufficient revenues to cover operating expenses. We realize that the Oak Forest Debt Service Fund will have a deficit fund balance for many years until all assessment receivables are collected and paid back to the General Fund.

CITY OF WINTER SPRINGS, FLORIDA

APPENDIX B - CURRENT YEAR RECOMMENDATIONS TO
IMPROVE THE CITY'S FINANCIAL MANAGEMENT, ACCOUNTING
PROCEDURES AND INTERNAL CONTROLS

For the Year Ended September, 30, 2010

ML 10-2 Controls Over Cash Receipts

Criteria - The City's cash receipts policies and procedures require supervisory approval of cash verification logs.

Condition – During our audit procedures we noted a few cash verification logs that did not have supervisory approval or cashier approval

Cause - Cashiers and supervisors are not properly documenting procedures followed.

Effect – Discrepancies in drawer balances or deposit amounts may not be detected in a timely manner.

Recommendation – We recommend that two people always be present to count the drawers for close-outs, and sign off on the cash verification log. If supervisor has a drawer to close, there should also be a second sign off to verify the total.

ML 10-3 Payroll Review

Criteria – Payroll reports should be reviewed and approved before payroll is processed.

Condition – There is no documentation of payroll reports being reviewed.

Cause – The person who processes payroll has the ability to change pay-rates in the system, and prints an exception report to show any changes, however there isn't documentation of this review.

Effect – Unauthorized changes to payroll may go undetected.

Recommendation – We recommend that the City remove the payroll processor's ability to change pay rates in the system or have a second person print the exception report and review for any changes.

CITY OF WINTER SPRINGS, FLORIDA

APPENDIX C - PRIOR YEAR RECOMMENDATIONS

For the Year Ended September, 30, 2010

<u>No.</u>	<u>Prior Year's Observations</u>	<u>Observation is Still Relevant</u>	<u>Observation Addressed or No Longer Relevant</u>
ML09-01	Segregation of duties over payroll processing		X



CITY OF WINTER SPRINGS, FLORIDA

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March 21, 2011

McDermitt, Davis & Company, LLC

605 East Robinson Street, Suite 635

Orlando, FL 32801

Dear Sir or Madam:

Your management comments related to fiscal year ended September 30, 2010 were well received by both the City Manager and the Finance Department. The comments represent an opportunity for improvement to be pursued during fiscal year 2011. Below are our responses to your management comments as required by the Rules of the Auditor General of the State of Florida.

ML 10-1 Deficit Fund Balance

As of September 30, 2010, there is a deficit fund balance in the Development Services Fund. Management is aware of this but has concluded that current economic conditions do not support increasing fees at this time.

As of September 30, 2010, there is a deficit fund balance in the Oak Forest Debt Service Fund of \$310,251. This represents an internal loan made by the General Fund to the Oak Forest Special Assessment District's Debt Service Fund as a result of the refinancing of a balloon note which matured in fiscal year 2010. The Commission approved a seven year reimbursement to the General Fund out of special assessment taxes being charged to the residents.

ML 10-2 Controls over Cash Receipts

The City's policy and procedures require supervisory approval of the cash verification logs. As noted in your comment, a few verification logs were not signed by the cashier or the supervisor. The counting and verification of cash is vital to the daily balancing not only of the cash drawers but the transactions posted daily. The cashier counts down his/her drawer; it is then verified by another cashier, supervisor or designee. Staff has been reminded of the importance of their signatures confirming that this process has been done. The Controller will audit this function throughout the year.

ML 10-3 Payroll Review

Exceptions reports were designed to assist in the review of the payroll processing. The reports detect changes in pay rates made by anyone other than the Human Resources Coordinator. The exceptions reports are to be reviewed by and approved by the HR Coordinator. While the reports were being generated and reviewed, the HR Coordinator was not indicating that this review was completed. The HR Coordinator is now initialing every page as evidence of this review process. The Controller will audit this function throughout the year.

Sincerely,



Kevin L. Smith
City Manager



Shawn Boyle
Finance and Administrative Services Director

Honorable Mayor and City Commissioners
City of Winter Springs, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, of the *City of Winter Springs, Florida* for the year ended September 30, 2010. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and OMB Circular A-133, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 28, 2010. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the *City of Winter Springs, Florida* are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2010. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the City's financial statement were:

Management's estimate for the allowance for doubtful account is based on historical loss levels, and an analysis of the individual accounts. We evaluated the key factors and assumptions used to develop the allowance in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate for the allowance for depreciation is based on the estimated useful lives of the capital assets. We evaluated the reasonableness of the useful lives as well as the depreciation methods in determining that it is reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 23, 2011.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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

Very truly yours,

McDiernit Davis & Company, LLC

February 23, 2011



CITY OF WINTER SPRINGS, FLORIDA

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

March 18, 2011

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.

A handwritten signature in cursive script that reads "S. Boyle".

Shawn Boyle
Finance and Administrative Services Director

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