

**FINANCIAL SECTION**



**INDEPENDENT AUDITOR'S REPORT**

Honorable Mayor and City Commission  
City of Winter Springs, Florida  
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, 2002, 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, 2002, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general fund and the public service tax special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

MCDIRMIT DAVIS PUCKETT & COMPANY, LLC  
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS  
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As described in Note 1, the City has implemented a new financial reporting model as required by the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis – for State and Local Governments*, as of October 1, 2001.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 28, 2003 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. 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.

The Management's Discussion and Analysis on pages 3 through 14 is not a required part of the basic financial statements but is supplemental information required by the Governmental Auditing Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City of Winter Springs's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, statistical section, and schedule of expenditures of state financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules and schedule of expenditures of state financial assistance have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*McDirmit Davis Puckett & Company, LLC*

McDIRMIT DAVIS PUCKETT & COMPANY, LLC

March 28, 2003

## Management's Discussion and Analysis

As management of the City of Winter Springs, we offer readers of the City of Winter Spring's financial statements this narrative overview and analysis of the financial activities of the City of Winter Springs for the fiscal year ended September 30, 2002. 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 iii-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 \$54,900,927 (*net assets*). Of this amount, \$23,818,655 (*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 \$2,762,065 or 5%.
- As of the close of the current fiscal year, the City of Winter Spring's governmental funds reported combined ending fund balances of \$12,905,925. Approximately 93% of this total amount, \$11,986,545 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 \$4,872,404, or 37% of total general fund expenditures.
- The City of Winter Spring's total debt increased by \$2,586,268 (6%) during the current fiscal year. The key factor in this increase was the issuance of the Central Winds Limited General Obligation Bonds.

### Using this Annual Report

The new financial statement's focus (implemented this year) is 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 Spring's 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 Spring's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City of Winter Spring's 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 deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent 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, 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, highways and streets, community development, and culture and recreation. The business-type activities of the City of Winter Springs include a Water and Sewer Utility and a Stormwater Utility.

The government-wide financial statements include only the City of Winter Springs itself (known as the *primary government*). The City of Winter Springs has no component units. The Water and Sewer Utility and the Stormwater Utility functions as a department of the City of Winter Springs, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 15-16 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 governmental-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 29 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 service tax and central winds capital project fund, all three of which are considered to be major funds. Data from the other 26 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Winter Springs adopts an annual appropriated budget for all of its governmental funds. Budgetary comparison statements have been provided for the General Fund and the Public Service Tax Special Revenue Fund to demonstrate compliance with this budget at pages 20-22. Budgetary comparison schedules have been provided for the Central Winds Capital Projects Fund and the nonmajor funds at pages 56-97.

The basic governmental fund financial statements can be found on pages 17-22 of this report.

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

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 and for the Stormwater Utility.

The basic proprietary fund financial statements can be found on pages 23-27 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 Spring's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 28-29 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 30-55 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 56-98 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 \$54,900,927 at the close of the most recent fiscal year.

More than half of the City of Winter Spring's net assets (52%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City of Winter Springs uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Winter Spring's 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. An additional portion of the City of Winter Spring's net assets (5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$23,818,655) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2002, 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. The following table reflects the condensed Statement of Net Assets for the current year. Comparison to the prior year is not presented, as 2002 is the implementation year for GASB statement #34. For more detail see the Statement of Net Assets on page 15.

**Statement of Net Assets  
As of September 30,**

	Governmental Activities	Business Activities	Total
	2002	2002	2002
Current and other assets	\$17,772,610	\$10,113,455	\$27,886,065
Restricted assets	106,982	1,924,332	2,031,314
Capital assets	42,814,341	34,413,609	77,227,950
Total assets	<u>60,693,933</u>	<u>46,451,396</u>	<u>107,145,329</u>
Current liabilities	2,153,394	939,767	3,093,161
Long term liabilities outstanding	22,391,796	26,044,163	48,435,959
Other liabilities	106,982	608,300	715,282
Total liabilities	<u>24,652,172</u>	<u>27,592,230</u>	<u>52,244,402</u>
Net assets:			
Invested in capital assets, net of related debt	19,982,688	8,321,584	28,304,272
Restricted for capital improvement	-	2,778,000	2,778,000
Unrestricted	16,059,073	7,759,582	23,818,655
Total net assets	<u>\$36,041,761</u>	<u>\$18,859,166</u>	<u>\$54,900,927</u>

**Statement of Activities**

The following table reflects the condensed Statement of Activities for the current year. Comparison to the prior year is not presented, as 2002 is the implementation year for GASB Statement #34. For more detailed information see the Statement of Activities on page 16.

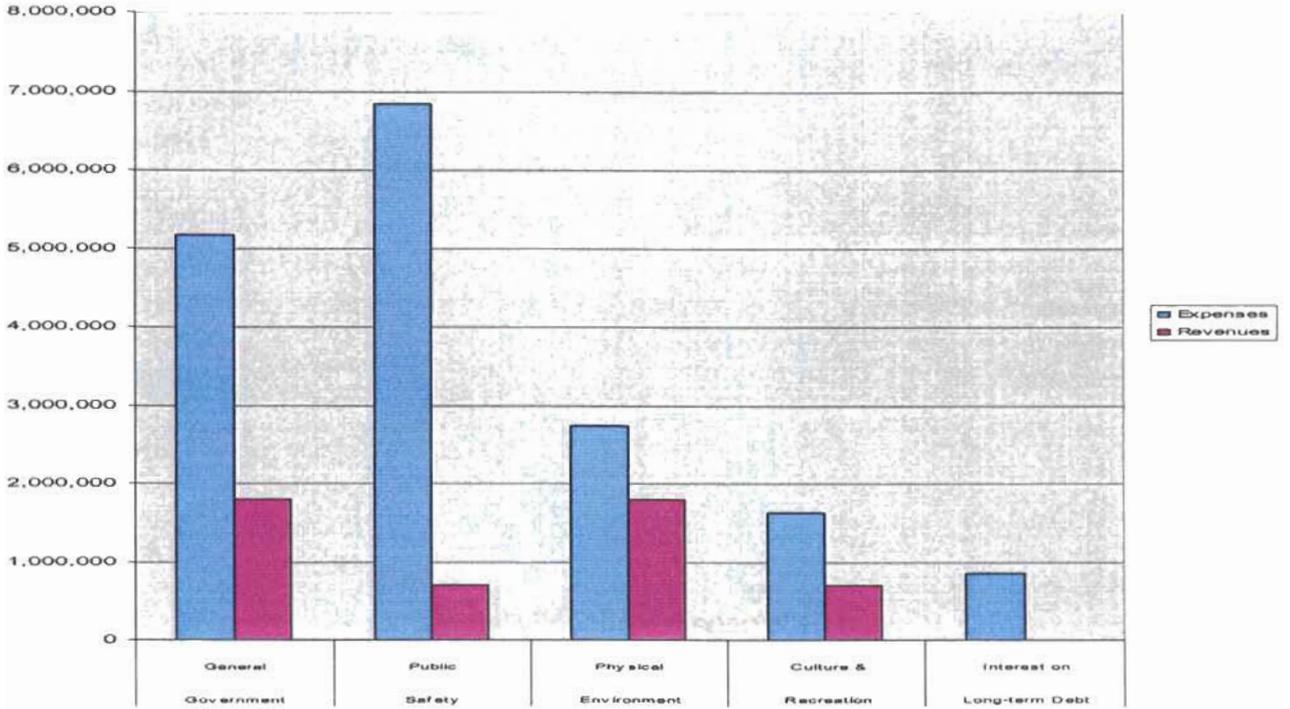
Note that total net assets increased by \$2,762,065. Governmental activities increased by \$3,300,109 whereas, the business-type activities experienced a decrease in net assets of \$538,044.

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

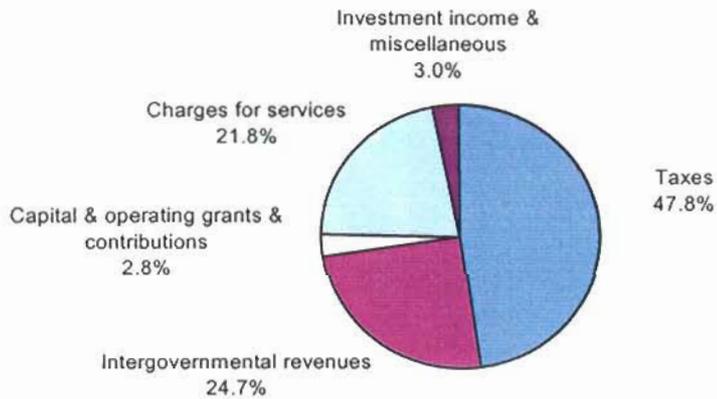
**Changes in Net Assets**  
**For The Year Ended September 30,**

	Governmental Activities	Business Activities	Total
	2002	2002	2002
Revenues:			
Program revenues	\$4,761,243	\$6,791,159	\$11,552,402
General revenues	14,635,746	-	14,635,746
Total revenues	<u>19,396,989</u>	<u>6,791,159</u>	<u>26,188,148</u>
Expenses:			
General government	5,177,508	-	5,177,508
Public safety	6,838,109	-	6,838,109
Physical environment	2,746,869	-	2,746,869
Culture and recreation	1,629,128	-	1,629,128
Interest on long-term debt	856,851	-	856,851
Water and Sewer	-	5,648,538	5,648,538
Stormwater	-	529,080	529,080
Total expenses	<u>17,248,465</u>	<u>6,177,618</u>	<u>23,426,083</u>
Increase in net assets before transfers	<u>2,148,524</u>	<u>613,541</u>	<u>2,762,065</u>
Transfers	<u>1,151,585</u>	<u>(1,151,585)</u>	<u>-</u>
Increase (decrease) in net assets	<u>3,300,109</u>	<u>(538,044)</u>	<u>2,762,065</u>
Net assets - October 1 (restated)	<u>32,741,652</u>	<u>19,397,210</u>	<u>52,138,862</u>
Net assets - September 30	<u>\$36,041,761</u>	<u>\$18,859,166</u>	<u>\$54,900,927</u>

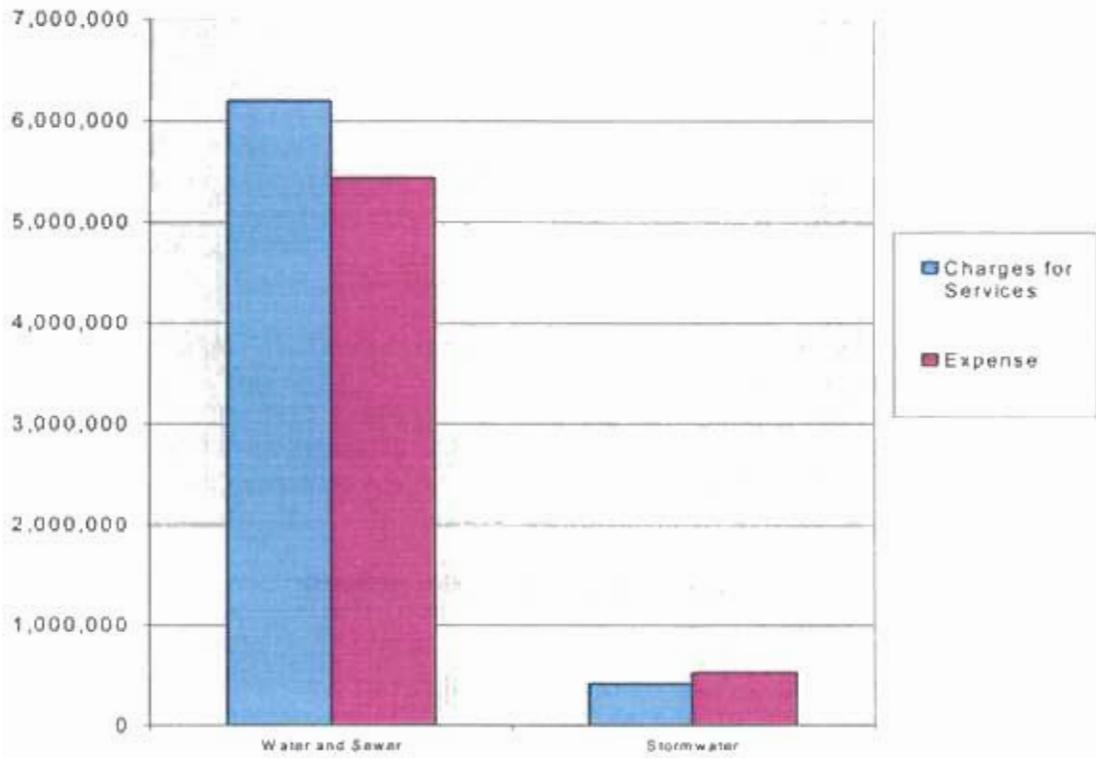
## Governmental Program Revenues and Expenses



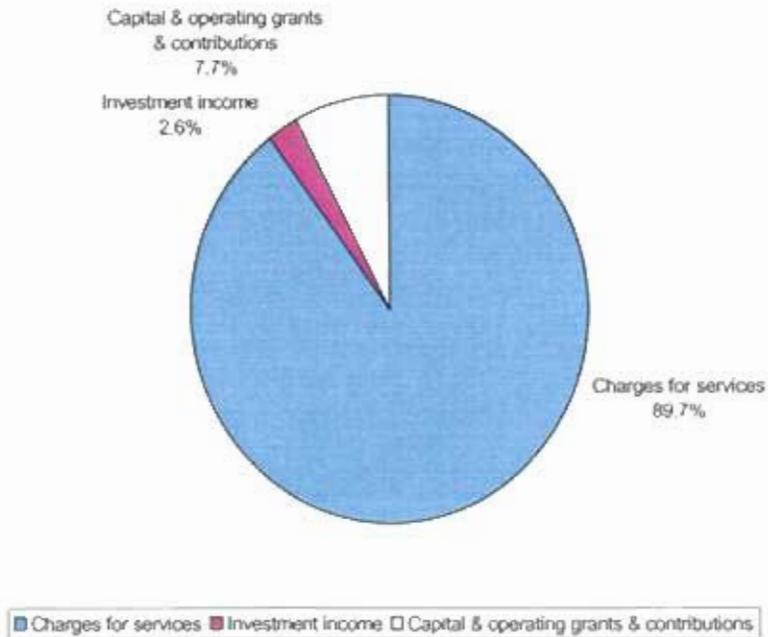
## Governmental Revenues by Source



### Business Revenues and Expenses



### Business Revenues by Source



## Financial Analysis of the Government's Funds

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

**Governmental funds.** The focus of the City of Winter Spring's *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 Spring's 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, 2002, the City of Winter Spring's governmental funds reported combined ending fund balances of \$12,905,925, an increase of \$335,266 in comparison with the prior year. Approximately 93% or \$11,986,545 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 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 \$4,872,404, while total fund balance reached \$4,926,644. 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 represents 37 % of total general fund expenditures.

The fund balance of the City of Winter Spring's general fund increased by \$1,497,081 during the current fiscal year, primarily due to increases in transfers from the public service tax and franchise fee funds.

**Proprietary funds.** The City of Winter Spring's 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 \$7,521,412 and those for the Stormwater Utility Fund amounted to \$238,170. Both funds experienced a decrease in their net assets in the amount of \$397,493 and \$140,551, respectively. A 3 year phased rate increase was enacted in July 2002 for both funds. Fiscal year 2002 captures approximately 3-4 months worth of the first year rate increase.

### General Fund Budgetary Highlights

Differences between the original General Fund expenditure budget and the final amended General Fund expenditure budget consists of \$653,002 in appropriations and can be briefly summarized as follows:

- \$600,000 in miscellaneous increases in general governmental activities; however, general government actual expenditures came in approximately \$65,000 over the original budget
- \$170,000 increase for public safety
- \$45,000 increase for parks and recreation
- \$101,000 decrease for public works

During the year, however, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, thus eliminating the need to draw upon existing fund balance.

## Capital Asset and Debt Administration

**Capital assets.** The City of Winter Spring's investment in capital assets for its governmental and business type activities as of September 30, 2002 amounts to \$77,227,950 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the City of Winter Spring's investment in capital assets for the current fiscal year was 8 % (a 15% increase for governmental activities and less than a 1% increase for business-type activities).

Major capital asset events during the current fiscal year included the purchase of property to expand Central Winds Park, infrastructure improvements in the Town Center at Hickory and Tuskawilla Road and the near completion of the improvements within the Tuskawilla Lighting and Beautification District.

Additional information on the City of Winter Spring's capital assets can be found in note 6 on pages 43-44 of this report.

### Capital Assets (net of depreciation) As of September 30,

	Governmental Activities	Business Activities	Total
	2002	2002	2002
Land	\$9,060,305	\$5,119,663	\$14,179,968
Buildings	3,479,344	412,088	3,891,432
Improvements other than buildings	5,127,961	27,726,060	32,854,021
Machinery and equipment	1,741,459	994,621	2,736,080
Infrastructure	20,011,191	-	20,011,191
Construction in Progress	3,394,081	161,177	3,555,258
Total	<u>\$42,814,341</u>	<u>\$34,413,609</u>	<u>\$77,227,950</u>

**Long-term debt.** At the end of the current fiscal year, the City of Winter Springs had total bonded debt outstanding of \$47,516,183. Of this amount, \$3,400,000 comprises debt backed by the full faith and credit of the government and \$2,265,000 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 Spring's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

The City of Winter Spring's total debt increased by \$2,586,268 (6%) during the current fiscal year. The key factor in this increase was a \$3,400,000 limited general obligation bond issuance for the City of Winter Springs Series 2002.

During the current fiscal year, the government refinanced its Water and Sewer Refunding Revenue Bonds Series 1992 to take advantage of favorable interest rates.

The City of Winter Springs and its Water and Sewer Utility maintain an underlying rating of "A-" and "A" from Standard & Poor's, respectively.

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 Spring's long-term debt can be found in notes 7 and 8 on pages 45-50 of this report.

**Long Term Debt  
As of September 30,**

	Governmental Activities	Business Activities	Total
	2002	2002	2002
Improvement Refunding Revenue Bonds Series 1993	\$8,455,000	-	\$8,455,000
Subordinate Improvement Revenue Bonds Series 1997	125,000	-	125,000
Improvement Refunding Revenue Bonds Series 1999	7,413,970	-	7,413,970
Water and Sewer Refunding Revenue Bonds Series 2000	-	6,969,191	6,969,191
Capital Notes Payable Series A and B 2000	1,151,937	-	1,151,937
Special Assessment Revenue Bonds Series 2001	2,265,000	-	2,265,000
Water and Sewer Refunding Revenue Bonds Series 2001	-	6,065,000	6,065,000
Water and Sewer Refunding Revenue Bonds Series 2002	-	13,980,000	13,980,000
Limited General Obligation Bonds Series 2002	3,400,000	-	3,400,000
Obligation Under Utility Agreement	-	180,000	180,000
Capital Lease	43,568	212,497	256,065
Compensated Absences	318,742	104,504	423,246
Adjustments for Issuance Discounts and Deferred Refunding Costs	(22,315)	(1,134,663)	(1,156,978)
<b>Total</b>	<b>\$23,150,902</b>	<b>\$26,376,529</b>	<b>\$49,527,431</b>

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

The City considered many economic factors during the preparation of the fiscal year 2003 budget namely the affect the downturn in the economy would have on intergovernmental revenue sources and public service taxes. The City has historically enjoyed increases in intergovernmental revenues, which were used to offset increases in the cost of City provided services. Unfortunately, intergovernmental revenues could not be counted on in FY 03 to fund an increase in the public safety workforce, which necessitated an increase in the millage to 4.1658.

The City underwent a Water, Wastewater, Reclaimed Water and Stormwater Rate Study and determined that future expenses would outpace revenues. The City implemented the first of a 3 year phased rate increase during July of fiscal year 2002 and anticipates that the increases in fiscal year 2003 and 2004 will correct this situation.

## **Requests for Information**

This financial report is designed to provide a general overview of the City of Winter Spring's 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.

## **BASIC FINANCIAL STATEMENTS**

CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF NET ASSETS**

September 30, 2002

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-type Activites</u>	<u>Total</u>
<b>Assets:</b>			
Cash and cash equivalents	\$ 13,418,085	\$ 2,658,423	\$ 16,076,508
Investments	-	6,199,107	6,199,107
Receivables, net	543,503	812,078	1,355,581
Inventories - at cost	7,419	2,152	9,571
Due from other governments	284,379	-	284,379
Prepaid costs	46,827	-	46,827
Restricted assets:			
Cash and cash equivalents	106,982	762,298	869,280
Investments	-	1,162,034	1,162,034
Bond issuance costs	82,529	441,695	524,224
Capital assets (net of accumulated depreciation)	42,814,341	34,413,609	77,227,950
Receivables, long-term	3,389,868	-	3,389,868
<b>Total Assets</b>	<b>60,693,933</b>	<b>46,451,396</b>	<b>107,145,329</b>
<b>Liabilities:</b>			
Accounts payable and other current liabilities	1,394,288	75,103	1,469,391
Matured bonds and interest payable	-	762,298	762,298
Liabilities payable from restricted assets	106,982	608,300	715,282
Noncurrent liabilities:			
Due within one year	759,106	102,366	861,472
Due in more than one year	22,391,796	26,044,163	48,435,959
<b>Total Liabilities</b>	<b>24,652,172</b>	<b>27,592,230</b>	<b>52,244,402</b>
<b>Net Assets:</b>			
Invested in capital assets, net of related debt	19,982,688	8,321,584	28,304,272
Restricted	-	2,778,000	2,778,000
Unrestricted	16,059,073	7,759,582	23,818,655
<b>Total Net Assets</b>	<b>\$ 36,041,761</b>	<b>\$ 18,859,166</b>	<b>\$ 54,900,927</b>

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

CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF ACTIVITIES**

For The Year Ended September 30, 2002

<b>Functions/Programs</b>	<b>Program Revenues</b>				<b>Net (Expense) Revenue and Changes in Net Assets</b>		
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Primary Government</b>		
					<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Governmental activities:							
General government	\$ 5,177,508	\$ 1,793,439	\$ -	\$ -	\$ (3,384,069)	\$ -	\$ (3,384,069)
Public safety	6,838,109	618,936	76,443	-	(6,142,730)	-	(6,142,730)
Physical environment	2,746,869	1,539,646	-	32,613	(1,174,610)	-	(1,174,610)
Culture and recreation	1,629,128	275,101	34,560	390,505	(928,962)	-	(928,962)
Interest on long-term debt	856,851	-	-	-	(856,851)	-	(856,851)
Total governmental activities	<u>17,248,465</u>	<u>4,227,122</u>	<u>111,003</u>	<u>423,118</u>	<u>(12,487,222)</u>	<u>-</u>	<u>(12,487,222)</u>
Business-type activities:							
Water and sewer	5,438,325	5,675,797	-	522,168	-	759,640	759,640
Stormwater	529,080	413,371	-	-	-	(115,709)	(115,709)
Total business-type activities	<u>5,967,405</u>	<u>6,089,168</u>	<u>-</u>	<u>522,168</u>	<u>-</u>	<u>643,931</u>	<u>643,931</u>
Total primary government	<u>\$ 23,215,870</u>	<u>\$ 10,316,290</u>	<u>\$ 111,003</u>	<u>\$ 945,286</u>	<u>\$ (12,487,222)</u>	<u>\$ 643,931</u>	<u>\$ (11,843,291)</u>
General revenues							
Property taxes					4,277,707	-	4,277,707
Franchise fees and utility taxes					4,998,244	-	4,998,244
Intergovernmental					4,783,271	-	4,783,271
Investment income and miscellaneous					576,524	179,823	756,347
Loss on disposition of capital assets					-	(210,213)	(210,213)
Transfers					1,151,585	(1,151,585)	-
Total general revenues and transfers					<u>15,787,331</u>	<u>(1,181,975)</u>	<u>14,605,356</u>
Change in net assets					3,300,109	(538,044)	2,762,065
Net assets, beginning					32,741,652	19,397,210	52,138,862
Net assets, ending					<u>\$ 36,041,761</u>	<u>\$ 18,859,166</u>	<u>\$ 54,900,927</u>

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

CITY OF WINTER SPRINGS, FLORIDA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**

September 30, 2002

	General	Public Service Tax Special Revenue Fund	Central Winds Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and cash equivalents	\$ 5,273,799	\$ -	\$ 219,955	\$ 7,924,331	\$ 13,418,085
Receivables, net	58,210	350,521	-	134,772	543,503
Inventories, at cost	7,419	-	-	-	7,419
Due from other governments	1,091	-	-	283,288	284,379
Due from other funds	350,521	-	-	-	350,521
Prepaid costs	46,827	-	-	-	46,827
Special assessments receivable	-	-	-	2,815,907	2,815,907
Mortgage receivable, long-term	-	-	-	573,961	573,961
Restricted assets:					
Cash and cash equivalents	106,982	-	-	-	106,982
Total Assets	<u>\$ 5,844,849</u>	<u>\$ 350,521</u>	<u>\$ 219,955</u>	<u>\$ 11,732,259</u>	<u>\$ 18,147,584</u>
<b>Liabilities and Fund Balances:</b>					
Accounts payable	\$ 384,231	\$ -	\$ -	\$ 367,133	\$ 751,364
Accrued liabilities	412,112	-	-	-	412,112
Retainage payable	14,880	-	-	215,932	230,812
Due to other funds	-	350,521	-	-	350,521
Deferred revenue	-	-	-	3,389,868	3,389,868
Liabilities payable from restricted assets	106,982	-	-	-	106,982
Total Liabilities	<u>918,205</u>	<u>350,521</u>	<u>-</u>	<u>3,972,933</u>	<u>5,241,659</u>
Fund balances:					
Reserved:					
Inventories and prepaid costs	54,240	-	-	-	54,240
Debt service	-	-	-	865,140	865,140
Unreserved, reported in:					
General fund	4,872,404	-	-	-	4,872,404
Special revenue funds	-	-	-	4,105,294	4,105,294
Capital projects funds	-	-	219,955	2,788,892	3,008,847
Total fund balances	<u>4,926,644</u>	<u>-</u>	<u>219,955</u>	<u>7,759,326</u>	<u>12,905,925</u>
Total Liabilities and Fund Balances	<u>\$ 5,844,849</u>	<u>\$ 350,521</u>	<u>\$ 219,955</u>	<u>\$ 11,732,259</u>	

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds	42,814,341
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	3,389,868
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	(23,150,902)
Bond issuance costs, which are expenditures in the funds, are deferred and amortized over life of bond	82,529
Net assets of governmental activities	<u>\$ 36,041,761</u>

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

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	General	Public Service Tax Special Revenue Fund	Central Winds Capital Projects Fund	Other Governmental Funds	Totals (Memorandum Only)
<b>Revenues:</b>					
Taxes and special assessments	\$4,621,761	\$ 3,403,121	\$ -	\$ 1,607,061	\$ 9,631,943
Licenses and permits	1,128,635	-	-	295,310	1,423,945
Intergovernmental revenues	3,420,836	-	-	1,896,557	5,317,393
Charges for services	410,974	-	-	1,757,927	2,168,901
Fines and forfeitures	254,513	-	-	75,826	330,339
Investment income	139,305	14,802	-	293,390	447,497
Miscellaneous	67,810	-	-	61,217	129,027
Total revenues	<u>10,043,834</u>	<u>3,417,923</u>	<u>-</u>	<u>5,987,288</u>	<u>19,449,045</u>
<b>Expenditures:</b>					
Current:					
General government	3,671,908	213	-	1,324,035	4,996,156
Public safety	6,389,062	-	-	227,237	6,616,299
Physical environment	1,286,618	-	-	2,352,275	3,638,893
Culture and recreation	1,928,755	-	-	98	1,928,853
Debt service:					
Principal retirement	-	-	-	612,333	612,333
Interest and fiscal charges	-	-	-	856,345	856,345
Bond issuance costs	-	-	84,405	-	84,405
Capital outlay:					
General government	-	-	-	180,086	180,086
Physical environment	-	-	-	1,721,776	1,721,776
Culture and recreation	-	-	2,993,918	13,478	3,007,396
Total expenditures	<u>13,276,343</u>	<u>213</u>	<u>3,078,323</u>	<u>7,287,663</u>	<u>23,642,542</u>
<b>Excess (Deficiency) of</b>					
<b>Revenues Over Expenditures</b>	<u>(3,232,509)</u>	<u>3,417,710</u>	<u>(3,078,323)</u>	<u>(1,300,375)</u>	<u>(4,193,497)</u>
<b>Other Financing Sources (Uses)</b>					
Operating transfers in	4,816,290	-	-	1,520,087	6,336,377
Operating transfers out	(86,700)	(3,419,604)	(78,900)	(1,599,588)	(5,184,792)
General obligation bonds issued	-	-	3,400,000	-	3,400,000
Discount on bonds	-	-	(22,822)	-	(22,822)
Net other financing sources (uses)	<u>4,729,590</u>	<u>(3,419,604)</u>	<u>3,298,278</u>	<u>(79,501)</u>	<u>4,528,763</u>
<b>Net Change in Fund Balances</b>	<u>1,497,081</u>	<u>(1,894)</u>	<u>219,955</u>	<u>(1,379,876)</u>	<u>335,266</u>
<b>Fund Balances - Beginning</b>					
As previously reported	3,429,563	1,894	-	9,713,163	13,144,620
Prior period adjustment	-	-	-	(573,961)	(573,961)
As restated	<u>3,429,563</u>	<u>1,894</u>	<u>-</u>	<u>9,139,202</u>	<u>12,570,659</u>
<b>Fund Balances - Ending</b>	<u>\$4,926,644</u>	<u>\$ -</u>	<u>\$ 219,955</u>	<u>\$ 7,759,326</u>	<u>\$ 12,905,925</u>

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

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, 2002

Amounts reported for the governmental activities in the statement of activities (page 16) are different because:

Net change in fund balances - total governmental funds (page 18)	\$ 335,266
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. This is the amount by which capital outlays exceeded depreciation in the current period.	5,712,394
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.	(2,680,439)
Special assessment revenue reported in the funds in the current year must be eliminated from the statement of activities since revenue was recognized in a prior year.	(52,056)
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.	<u>(15,056)</u>
Change in net assets of governmental activities (page 16)	<u><u>\$ 3,300,109</u></u>

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, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 4,273,800	\$ 4,235,800	\$ 4,277,707	\$ 41,907
Franchise taxes	25,000	307,100	344,054	36,954
	<u>4,298,800</u>	<u>4,542,900</u>	<u>4,621,761</u>	<u>78,861</u>
Licenses and permits:				
Building permits	468,500	478,500	1,023,059	544,559
Occupational licenses	110,000	110,000	105,576	(4,424)
	<u>578,500</u>	<u>588,500</u>	<u>1,128,635</u>	<u>540,135</u>
Intergovernmental revenues:				
Sales tax	2,121,500	2,121,500	2,127,578	6,078
State revenue sharing	712,500	676,500	691,212	14,712
Other state shared revenue	602,400	467,647	470,848	3,201
Other county shared revenue	525,000	525,000	84,755	(440,245)
Federal grants	99,000	43,598	46,443	2,845
	<u>4,060,400</u>	<u>3,834,245</u>	<u>3,420,836</u>	<u>(413,409)</u>
Charges for services:				
Concession stand receipts	131,400	131,400	93,951	(37,449)
Program activity fees	125,000	165,000	167,155	2,155
Rental and other	66,000	99,100	149,868	50,768
	<u>322,400</u>	<u>395,500</u>	<u>410,974</u>	<u>15,474</u>
Fines and forfeitures:				
Fines and forfeitures	250,555	250,555	254,513	3,958
Investment income	200,000	50,000	139,305	89,305
Miscellaneous	30,000	58,218	67,810	9,592
Total revenues	<u>9,740,655</u>	<u>9,719,918</u>	<u>10,043,834</u>	<u>323,916</u>

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Expenditures:</b>				
Current:				
General government:				
Executive	\$ 542,500	\$ 572,406	\$ 503,486	\$ 68,920
General government	163,500	491,150	332,325	158,825
Finance	1,028,800	1,083,028	916,453	166,575
General services	578,200	636,282	604,985	31,297
Information systems	398,200	426,748	399,612	27,136
Community development	895,100	996,807	915,047	81,760
	<u>3,606,300</u>	<u>4,206,421</u>	<u>3,671,908</u>	<u>534,513</u>
Public safety:				
Police	3,850,500	3,956,760	3,932,019	24,741
Fire	2,478,700	2,542,608	2,457,043	85,565
	<u>6,329,200</u>	<u>6,499,368</u>	<u>6,389,062</u>	<u>110,306</u>
Physical environment:				
Public works	1,515,100	1,413,654	1,286,618	127,036
Culture and recreation:				
Parks and recreation	2,293,700	2,339,122	1,928,755	410,367
Total expenditures	<u>13,744,300</u>	<u>14,458,565</u>	<u>13,276,343</u>	<u>1,182,222</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(4,003,645)</u>	<u>(4,738,647)</u>	<u>(3,232,509)</u>	<u>1,506,138</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	4,090,345	4,172,345	4,816,290	643,945
Operating transfers out	(86,700)	(86,700)	(86,700)	-
Net other financing sources (uses)	<u>4,003,645</u>	<u>4,085,645</u>	<u>4,729,590</u>	<u>643,945</u>
<b>Net Change in Fund Balance</b>	-	(653,002)	1,497,081	2,150,083
<b>Fund Balances - Beginning</b>	<u>3,429,563</u>	<u>3,429,563</u>	<u>3,429,563</u>	-
<b>Fund Balances - Ending</b>	<u>\$ 3,429,563</u>	<u>\$ 2,776,561</u>	<u>\$ 4,926,644</u>	<u>\$ 2,150,083</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ 2,712,077	\$ 2,712,077	\$ 3,403,121	\$ 691,044
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	5,000	5,000	14,802	9,802
Miscellaneous	-	-	-	-
Total revenues	<u>2,717,077</u>	<u>2,717,077</u>	<u>3,417,923</u>	<u>700,846</u>
<b>Expenditures:</b>				
Current:				
General government	4,600	4,600	213	4,387
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Total expenditures	<u>4,600</u>	<u>4,600</u>	<u>213</u>	<u>4,387</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>2,712,477</u>	<u>2,712,477</u>	<u>3,417,710</u>	<u>705,233</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(2,717,643)	(2,717,643)	(3,419,604)	(701,961)
Net other financing sources (uses)	<u>(2,717,643)</u>	<u>(2,717,643)</u>	<u>(3,419,604)</u>	<u>(701,961)</u>
<b>Net Change in Fund Balance</b>	(5,166)	(5,166)	(1,894)	3,272
<b>Fund Balances - Beginning</b>	1,894	1,894	1,894	-
<b>Fund Balances - Ending</b>	<u>\$ (3,272)</u>	<u>\$ (3,272)</u>	<u>\$ -</u>	<u>\$ 3,272</u>

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

CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**

September 30, 2002

	Business-type Activities - Enterprise Funds		
	Water and Sewer Utility Fund	Stormwater Utility Fund	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 2,406,360	\$ 252,063	\$ 2,658,423
Investments	6,199,107	-	6,199,107
Receivables, net	812,078	-	812,078
Inventories	2,152	-	2,152
Total current assets	<u>9,419,697</u>	<u>252,063</u>	<u>9,671,760</u>
Noncurrent assets:			
Restricted cash and cash equivalents	762,298	-	762,298
Restricted investments	1,162,034	-	1,162,034
Total restricted assets	<u>1,924,332</u>	<u>-</u>	<u>1,924,332</u>
Bond issuance costs	441,695	-	441,695
Capital assets:			
Land, buildings and equipment	43,218,903	5,974,330	49,193,233
Construction in progress	161,177	-	161,177
Less accumulated depreciation	<u>(13,287,199)</u>	<u>(1,653,602)</u>	<u>(14,940,801)</u>
Total capital assets (net of accumulated depreciation)	<u>30,092,881</u>	<u>4,320,728</u>	<u>34,413,609</u>
Total noncurrent assets	<u>32,458,908</u>	<u>4,320,728</u>	<u>36,779,636</u>
Total assets	<u>41,878,605</u>	<u>4,572,791</u>	<u>46,451,396</u>

	Business-type Activities - Enterprise Funds		
	Water and Sewer Utility Fund	Stormwater Utility Fund	Total
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	36,481	7,764	44,245
Accrued liabilities	29,196	1,662	30,858
Compensated absences	100,037	4,467	104,504
Obligation under utility agreement-current	22,000	-	22,000
Capital lease-current	70,365	-	70,365
Total current liabilities	<u>258,079</u>	<u>13,893</u>	<u>271,972</u>
Current liabilities payable from restricted assets:			
Customer deposits payable	608,300	-	608,300
Revenue bonds payable	230,000	-	230,000
Accrued interest payable	532,298	-	532,298
Total current liabilities payable from restricted assets	<u>1,370,598</u>	<u>-</u>	<u>1,370,598</u>
Noncurrent liabilities:			
Revenue bonds payable	25,649,528	-	25,649,528
Obligation under utility agreement	158,000	-	158,000
Capital lease	142,132	-	142,132
Total noncurrent liabilities	<u>25,949,660</u>	<u>-</u>	<u>25,949,660</u>
Total liabilities	<u>27,578,337</u>	<u>13,893</u>	<u>27,592,230</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	4,000,856	4,320,728	8,321,584
Restricted	2,778,000	-	2,778,000
Unrestricted	7,521,412	238,170	7,759,582
Total net assets	<u>\$ 14,300,268</u>	<u>\$ 4,558,898</u>	<u>\$ 18,859,166</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	Business-type Activities - Enterprise Funds		
	Water and Sewer Utility Fund	Stormwater Utility Fund	Total
<b>Operating Revenues:</b>			
User charges	\$ 5,675,797	\$ 413,371	\$ 6,089,168
<b>Operating Expenses:</b>			
Salaries and benefits	1,324,665	181,338	1,506,003
Materials and supplies	633,542	82,630	716,172
Depreciation and amortization	1,391,769	244,668	1,636,437
Other operating expenses	751,105	20,444	771,549
Total operating expenses	4,101,081	529,080	4,630,161
Operating income (loss)	1,574,716	(115,709)	1,459,007
<b>Nonoperating Revenue (Expenses):</b>			
Investment income	178,465	1,358	179,823
Interest expense	(1,337,244)	-	(1,337,244)
Connection fees	522,168	-	522,168
Gain (loss) on disposal of capital assets	(210,213)	-	(210,213)
Total nonoperating revenue (expense)	(846,824)	1,358	(845,466)
Income (loss) before operating transfers	727,892	(114,351)	613,541
<b>Operating Transfers:</b>			
Operating transfers in	5,700	-	5,700
Operating transfers out	(1,131,085)	(26,200)	(1,157,285)
Net operating transfers	(1,125,385)	(26,200)	(1,151,585)
Change in net assets	(397,493)	(140,551)	(538,044)
<b>Total Net Assets - Beginning</b>			
As previously reported	13,575,099	4,699,449	18,274,548
Prior period correction	1,122,662	-	1,122,662
As restated	14,697,761	4,699,449	19,397,210
<b>Total Net Assets - End</b>	<b>\$ 14,300,268</b>	<b>\$ 4,558,898</b>	<b>\$ 18,859,166</b>

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, 2002

	Business-type Activities - Enterprise Funds		
	Water and Sewer Utility Fund	Stormwater Utility Fund	Total
<b>Cash Flows from Operating Activities:</b>			
Receipts from customers	\$ 5,715,531	\$ 413,371	\$ 6,128,902
Payments to suppliers	(1,505,936)	(107,064)	(1,613,000)
Payments to employees	(1,357,749)	(176,428)	(1,534,177)
Net cash provided by operating activities	<u>2,851,846</u>	<u>129,879</u>	<u>2,981,725</u>
<b>Cash Flows from Non-Capital Financing Activities:</b>			
Net operating transfers in	5,700	-	5,700
Net operating transfers out	(1,131,085)	(26,200)	(1,157,285)
Decrease in due from other funds	848,915	335,786	1,184,701
Decrease in due to other funds	(718,207)	(399,230)	(1,117,437)
Net cash provided (used) by non-capital financing activities	<u>(994,677)</u>	<u>(89,644)</u>	<u>(1,084,321)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Proceeds from sale of capital assets	9,972	-	9,972
Acquisition of capital assets	(1,709,739)	(17,254)	(1,726,993)
Capital lease proceeds	275,935	-	275,935
Proceeds from issuance of revenue bonds	13,505,088	-	13,505,088
Principal paid on revenue bonds & leases	(13,958,438)	-	(13,958,438)
Interest paid on revenue bonds	(1,078,070)	-	(1,078,070)
Additions to bond issue costs	(176,676)	-	(176,676)
Connection fees	522,168	-	522,168
Net cash provided (used) by capital and related financing activities	<u>(2,609,760)</u>	<u>(17,254)</u>	<u>(2,627,014)</u>
<b>Cash Flows from Investing Activities:</b>			
Purchase of investments	(6,266,334)	-	(6,266,334)
Investment income	178,465	1,358	179,823
Net cash provided (used) by investing activities	<u>(6,087,869)</u>	<u>1,358</u>	<u>(6,086,511)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(6,840,460)	24,339	(6,816,121)
<b>Cash and Cash Equivalents - Beginning</b>	10,009,118	227,724	10,236,842
<b>Cash and Cash Equivalents - End</b>	<u>\$ 3,168,658</u>	<u>\$ 252,063</u>	<u>\$ 3,420,721</u>
<b>Classified As:</b>			
Current assets	\$ 2,406,360	\$ 252,063	\$ 2,658,423
Restricted assets	762,298	-	762,298
Total	<u>\$ 3,168,658</u>	<u>\$ 252,063</u>	<u>\$ 3,420,721</u>

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

	Business-type Activities - Enterprise Funds		
	Water and Sewer Utility Fund	Stormwater Utility Fund	Total
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities</b>			
Operating income (loss)	\$ 1,574,716	\$ (115,709)	\$ 1,459,007
<b>Adjustments Not Affecting Cash:</b>			
Depreciation	1,371,977	244,668	1,616,645
Amortization	19,792	-	19,792
<b>Change in Assets and Liabilities:</b>			
Increase in accounts receivable	(51,228)	-	(51,228)
Increase in inventories	(2,152)	-	(2,152)
Decrease in accounts payable	(81,137)	(3,990)	(85,127)
Increase in accrued liabilities	7,321	443	7,764
Decrease in customer deposits	90,962	-	90,962
Decrease in utility agreement obligation	(38,000)	-	(38,000)
Increase (decrease) in accrued compensated absences	(40,405)	4,467	(35,938)
Total adjustments	<u>1,277,130</u>	<u>245,588</u>	<u>1,522,718</u>
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 2,851,846</u>	<u>\$ 129,879</u>	<u>\$ 2,981,725</u>

CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUND**

September 30, 2002

	Defined Benefit Pension Trust Fund
<b>Assets:</b>	
Cash and cash equivalents	\$ 73,772
Receivables:	
Plan members contributions	17,144
Investments, at fair value:	
Common funds - equity	3,303,281
Common funds - bonds	<u>2,161,618</u>
Total investments	<u>5,464,899</u>
Total assets	<u>5,555,815</u>
<b>Liabilities</b>	<u>-</u>
<b>Net Assets:</b>	
Held in trust for pension benefits	<u><u>\$ 5,555,815</u></u>

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

CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**

For The Year Ended September 30, 2002

	Defined Benefit Pension Trust Fund
<b>Additions:</b>	
Contributions:	
Employer	\$ 604,058
Plan members	238,202
Total contributions	<u>842,260</u>
Investment income:	
Net depreciation in fair value of investments	(414,486)
Interest	4,507
Net investment income	<u>(409,979)</u>
Total additions	<u>432,281</u>
<b>Deductions:</b>	
Benefits	103,068
Administrative expenses	45,890
Total deductions	<u>148,958</u>
<b>Change in Net Assets</b>	283,323
<b>Net Assets - Beginning</b>	<u>5,272,492</u>
<b>Net Assets - End</b>	<u>\$ 5,555,815</u>

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

**NOTES TO FINANCIAL STATEMENTS**

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2002

**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, 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 - Continued**

September 30, 2002

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

***B. Government-Wide and Fund Financial Statements***

The City has elected to early implement Governmental Standards Board Statement Number 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (GASB 34) that requires a change in the reporting format. The government-wide and fund financial statements along with the notes to financial statements comprise the basic financial statements. As a part of a phased implementation of this Statement, there is a new reporting requirement regarding the government's infrastructure (roads, bridges, traffic signals, etc.). This requirement permits an optional four-year further delay for implementation. The City is electing to implement both the basic model and the infrastructure-related portion at September 30, 2002.

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) 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 - Continued**

September 30, 2002

**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 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 *Central Winds Capital Projects Fund* was established to account for acquisition of land for expansion of Central Winds Park.

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**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 Fund**

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.

**Non-Major Proprietary Fund**

The Stormwater Utility Fund accounts for the operation and maintenance of the City's stormwater system.

**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 - Continued**

September 30, 2002

**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, including special assessments. 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 new 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 - Continued**

September 30, 2002

**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.

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**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, in accordance with Chapter 274.02, Florida Statutes, as assets with an initial, individual cost of \$750 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
Equipment	3-10

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**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 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, 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 - Continued**

September 30, 2002

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

**A. *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 \$5,712,394 difference are as follows:

Capital outlay	\$ 7,552,102
Depreciation expense	<u>(1,839,708)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 5,712,394</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

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

**A. 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 \$2,680,439 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ 3,400,000
Less bond issuance costs	(84,405)
Less discounts	(22,822)
Principal repayment	<u>(612,334)</u>
 Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	 <u>\$(2,680,439)</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 \$15,056 difference are as follows:

Compensated absences	\$(12,673)
Amortization of issuance costs	(1,876)
Amortization of bond discounts	<u>(507)</u>
 Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	 <u>\$(15,056)</u>

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**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. The City did not adopt a budget for the Central Winds Debt Service Fund for the 2002 fiscal year. All annual appropriations lapse at fiscal year end. The City follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. On or before July 1<sup>st</sup> of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1<sup>st</sup>. the budget includes proposed revenues and expenditures, and a description of capital activities for the ensuing fiscal year.
2. The City Commission then holds informal workshops. Each item in the budget is thoroughly discussed, and the public is invited to participate.
3. On or before September 30<sup>th</sup> of each year, the public hearings are completed and the Commission adopts the final budget and establishes the ad valorem tax millage.
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 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 department level.

**B. Excess of Expenditures Over Appropriations**

For the year ended September 30, 2002, expenditures and transfers out exceeded appropriations in the following Special Revenue Funds: Street Lighting, Solid Waste, Electric Franchise Fee, Fire Impact Fee and Medical Transport. Also, expenditures exceeded appropriations in the 1993 Debt Service Fund, the Oak Forest Debt Service Fund and the 1997 Construction Capital Projects Fund. These over expenditures were funded either by greater than anticipated revenues or by available fund balance.

**C. Appropriations in Excess of Funds Available**

Appropriations for the Public Service Tax Special Revenue Fund, the Electric Franchise Fee Special Revenue Fund, the Arbor Special Revenue Fund, and the Information System Capital Project Fund were in excess of anticipated revenue and prior years fund balance.

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 4 – Deposits and Investments:**

**Deposits**

At year-end, the carrying amount of the City's deposits was \$3,444,368 and the bank balance was \$4,085,031. Petty cash fund of \$1,825 are not on deposit with a financial institution, and fiduciary fund cash of \$73,772 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. This limits local government deposits to "qualified public depositories." The State of Florida Collateral Pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. For this reason, the City considers its deposits insured or collateralized.

**Investments**

The City's investment policy applies to all cash and investments held or controlled by the City, and does not include the City's Pension Funds and funds related to the issuance of debt where there are other existing policies or indentures in effect.

The following levels of credit risk apply to the investments of the City:

**Category 1**

Insured or registered, held by the City or its agent in the City's name.

**Category 2**

Uninsured or unregistered, held by a counterparty's trust department or agent in the City's name.

**Category 3**

Uninsured and unregistered, held by a counterparty or its trust department or agent, but not in the City's name.

Investments in the State Board of Administration Local Government Investment Pool and Mutual Funds are not required to be categorized since these investments are in pooled investment funds and therefore not evidenced by securities that exist in physical or book entry form. The fair value of the City's position is the same as the value of the pool shares.

The State of Board of Administration Local Government Investment Pool (SBA) is an investment pool administered by the State of Florida. Investments held in SBA consist of U.S. Treasury obligations, short-term federal agency obligations, repurchase agreements and commercial paper. These short-term investments are included as cash equivalents and are stated at cost, which approximates fair value.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 4 – Deposits and Investments (Continued):**

**Investments (Continued)**

At year end, the City's investment balances were as follows:

	Category			Reported Amount/ Fair Value
	1	2	3	
U.S. Agencies	\$1,729,765	\$ -	\$ -	\$ 1,729,765
U.S. Treasuries	1,014,380	-	-	1,014,380
Federal Home Loan Bonds	<u>2,458,876</u>	-	-	<u>2,458,876</u>
	<u>\$5,203,021</u>	<u>\$ -</u>	<u>\$ -</u>	5,203,021
Investments not subject to categorization:				
Fixed income mutual funds				2,158,120
Pension funds investing in common equity and bond funds				5,464,899
State Board Administration Local Government Investment Pool				<u>13,499,595</u>
Total investments				<u>\$26,325,635</u>

**Note 5 – Receivables:**

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

	General Fund	Public Service Tax Fund	Water and Sewer Utility Fund	Nonmajor And Other Funds	Total
Receivables:					
Accounts	\$58,210	\$350,521	\$ 940,094	\$ 235,836	\$1,584,661
Less allowance for uncollectible accounts	-	-	(128,016)	(101,064)	(229,080)
	<u>\$58,210</u>	<u>\$350,521</u>	<u>\$ 812,078</u>	<u>\$ 134,772</u>	<u>\$1,355,581</u>

In addition to receivables detailed above, there is a mortgage receivable in a nonmajor capital projects fund that is not considered to be available to liquidate liabilities of the current period. This mortgage receivable amount of \$573,961 is reported as deferred revenue in the governmental funds balance sheet. There are also special assessment receivables in two nonmajor debt service funds that are not available to liquidate liabilities of the current period. These special assessment receivables totaling \$2,815,907 are reported as deferred revenue in the governmental funds balance sheet.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 6 – Capital Assets:**

Capital asset activity for the year ended September 30, 2002 was as follows:

	Beginning Balance <u>(Restated)</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 5,954,578	\$ 3,105,727	\$ -	\$ 9,060,305
Construction in progress	<u>-</u>	<u>3,394,081</u>	<u>-</u>	<u>3,394,081</u>
Total capital assets, not being depreciated	<u>5,954,578</u>	<u>6,499,808</u>	<u>-</u>	<u>12,454,386</u>
Capital assets, being depreciated:				
Buildings	5,316,987	-	(124,093)	5,192,894
Improvements	5,590,928	524,092	(4,495)	6,110,525
Machinery and equipment	4,713,313	663,038	(377,749)	4,998,602
Infrastructure	<u>37,936,029</u>	<u>-</u>	<u>-</u>	<u>37,936,029</u>
Total capital assets, being depreciated	<u>53,557,257</u>	<u>1,187,130</u>	<u>(506,337)</u>	<u>54,238,050</u>
Less accumulated depreciation for:				
Buildings	1,530,626	182,924	-	1,713,550
Improvements	782,686	199,878	-	982,564
Machinery and equipment	2,741,203	698,182	(182,242)	3,257,143
Infrastructure	<u>17,166,114</u>	<u>758,724</u>	<u>-</u>	<u>17,924,838</u>
Total accumulated depreciation	<u>22,220,629</u>	<u>1,839,708</u>	<u>(182,242)</u>	<u>23,878,095</u>
Total capital assets, being depreciated, net	<u>31,336,628</u>	<u>(652,578)</u>	<u>(324,095)</u>	<u>30,359,955</u>
Governmental activities capital assets, net	<u>\$37,291,206</u>	<u>\$ 5,847,230</u>	<u>\$(324,095)</u>	<u>\$42,814,341</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 6 – Capital Assets (Continued):**

	Beginning Balance <u>(Restated)</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 4,409,062	\$ 710,601	\$ -	\$ 5,119,663
Construction in progress	<u>396,868</u>	<u>109,816</u>	<u>(345,507)</u>	<u>161,177</u>
Total capital assets, not being depreciated	<u>4,805,930</u>	<u>820,417</u>	<u>(345,507)</u>	<u>5,280,840</u>
Capital assets, being depreciated:				
Buildings	637,546	71,650	-	709,196
Improvements	40,276,596	662,360	(58,464)	40,880,492
Machinery and equipment	<u>1,999,455</u>	<u>757,432</u>	<u>(273,005)</u>	<u>2,483,882</u>
Total capital assets, being depreciated	<u>42,913,597</u>	<u>1,491,442</u>	<u>(331,469)</u>	<u>44,073,570</u>
Less accumulated depreciation for:				
Buildings	276,613	20,495	-	297,108
Improvements	11,762,218	1,393,733	(1,519)	13,154,432
Machinery and equipment	<u>1,375,831</u>	<u>202,417</u>	<u>(88,987)</u>	<u>1,489,261</u>
Total accumulated depreciation	<u>13,414,662</u>	<u>1,616,645</u>	<u>(90,506)</u>	<u>14,940,801</u>
Total capital assets, being depreciated, net	<u>29,498,935</u>	<u>(125,203)</u>	<u>(240,963)</u>	<u>29,132,769</u>
Business-type activities capital assets, net	<u>\$34,304,865</u>	<u>\$ 695,214</u>	<u>\$(586,470)</u>	<u>\$34,413,609</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 165,228
Public safety	482,621
Physical environment	914,738
Culture and recreation	<u>277,121</u>
Total depreciation expense - governmental activities	<u>\$1,839,708</u>
Business-type activities:	
Water and sewer	\$1,371,977
Stormwater	<u>244,668</u>
Total depreciation expense – business-type activities	<u>\$1,616,645</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 7 – Leases:**

**Capital Leases** - The City has entered into a lease agreement as lessee for financing the acquisition of a medical transport vehicle. The City also financed the acquisition of certain equipment for its water and sewer utility fund. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Assets -		
Machinery & equipment	\$134,568	\$373,034
Less: accumulated depreciation	<u>(85,226)</u>	<u>(12,434)</u>
Total	<u>\$ 49,342</u>	<u>\$360,600</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2002 were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2003	\$30,056	\$ 89,967
2004	15,028	89,967
2005	<u>-</u>	<u>67,475</u>
Total minimum lease payments	45,084	247,409
Less: Amount representing interest	<u>(1,516)</u>	<u>(34,912)</u>
	<u>\$43,568</u>	<u>\$212,497</u>

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 8 – 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 original amount of amounts of revenue bonds issued in prior years is described below. The Special Assessment Revenue Bonds issued in 2001 are payable from and secured by a first lien and pledge of assessments levied on property within the assessed area as well as the first \$160,000 of half-cent sales tax received by the City each year. During the year ended September 30, 2002, \$13,980,000 of refunding revenue bonds were issued to currently refund all of the City's outstanding Water and Sewer Revenue Bonds, Series 1992. Revenue bonds outstanding at year end are as follows:

	<b>Interest Rates and Dates</b>	<b>Maturity</b>	<b>Original Amount</b>	<b>Balance September 30, 2002</b>
<b><u>Governmental Activities</u></b>				
Improvement Refunding Revenue Bonds – Series 1993	3.90 - 5.5% (4/1 & 10/1)	10/1/99 - 10/1/18	<u>\$9,635,000</u>	\$ 8,455,000
Subordinate Improvement Revenue Bonds – Series 1997	4.89% (4/1 & 10/1)	10/1/99 - 10/1/02	<u>\$ 575,000</u>	125,000
Improvement Refunding Revenue Bonds – Series 1999	3.25 -5.25% (4/1 & 10/1)	10/1/10 - 10/1/29	<u>\$7,998,970</u>	7,413,970
Special Assessment Revenue Bonds – Series 2001	3.4 -5.25% (4/1 & 10/1)	10/1/02 - 10/1/29	<u>\$2,265,000</u>	<u>2,265,000</u>
Total				<u>\$18,258,970</u>
<b><u>Business-Type Activities</u></b>				
Water and Sewer Refunding Revenue Bonds – Series 2000	4.5 – 5.5% (4/1 & 10/1)	10/1/02 - 10/1/30	<u>\$6,969,191</u>	\$ 6,969,191
Water and Sewer Refunding Revenue Bonds – Series 2001	4.0 – 5.0% (4/1 & 10/1)	10/1/02 - 10/1/30	<u>\$6,065,000</u>	6,065,000
Water and Sewer Refunding Revenue Bonds – Series 2002	3.0 – 5.25% (4/1 & 10/1)	10/1/03 - 10/1/20	<u>\$13,980,000</u>	<u>13,980,000</u>
Total				<u>\$27,014,191</u>

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 8 – Long-Term Debt (Continued):****Revenue Bonds (Continued)**

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2003	\$ 455,000	\$ 731,622	\$ 230,000	\$ 446,832
2004	490,000	707,954	790,000	1,047,998
2005	515,000	685,499	815,000	1,020,472
2006	545,000	661,276	850,000	991,586
2007	580,000	635,010	880,000	960,222
2008-2012	3,540,000	2,725,477	4,965,000	4,245,181
2013-2017	4,945,000	1,613,480	6,185,000	3,028,794
2018-2022	3,893,442	3,996,454	7,027,498	2,261,164
2023-2027	2,133,569	5,059,145	2,313,074	7,577,550
2028-2031	<u>1,161,959</u>	<u>2,110,920</u>	<u>2,958,619</u>	<u>4,953,881</u>
	<u>\$18,258,970</u>	<u>\$18,926,837</u>	<u>\$27,014,191</u>	<u>\$26,533,680</u>

**General Obligation Bonds**

During 2002, 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 2002 Bonds shall not exceed one quarter (1/4) of one mil on all of the taxable property in the City. 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, 2002</u>
Limited General Obligation Bonds – Series 2002	2.0 - 5.375% (1/1 & 10/1)	7/1/03 - 7/1/31	<u>\$3,400,000</u>	<u>\$3,400,000</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 8 – 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 September 30.</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2003	\$ 65,000	\$ 160,330
2004	65,000	159,030
2005	65,000	157,438
2006	65,000	155,552
2007	70,000	153,472
2008-2012	385,000	726,678
2013-2017	475,000	629,812
2018-2022	625,000	492,500
2023-2027	795,000	320,480
2028-2031	<u>790,000</u>	<u>100,750</u>
	<u>\$3,400,000</u>	<u>\$3,056,042</u>

**Notes Payable**

In June 2000, the City issued capital improvement notes to finance the acquisition of a data processing system, a medical transport vehicle and the construction of the Oak Forest subdivision wall. Notes payable outstanding at year end are as follows:

Capital Improvement Revenue Note, Series 2000A - payable in five annual principal and interest payments of \$204,742 through June 2005. Interest is at 4.67%.

\$ 561,030

Capital Improvement Revenue Note, Series 2000B – payable interest only at 4.67% through June 2004 and balloon principal payment with interest due June 2005.

590,907  
\$1,151,937

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 8 – 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>
2003	\$ 178,542	\$ 59,976
2004	186,880	51,638
2005	<u>786,515</u>	<u>42,911</u>
	<u>\$1,151,937</u>	<u>\$154,525</u>

**Obligation Under Utility Agreement**

In connection with the City's acquisition of the assets of Seminole Utility Company during fiscal year ended September 30, 1990, the City entered into an agreement with the seller whereby the City is obligated to pay the seller for future connections to the east utility plant, up to a maximum of \$4,967,020 over a period of 15 years. The City has paid \$2,220,574 for these connections through September 30, 2002.

At September 30, 2002, outstanding balances were as follows:

Estimated accrual for remainder of obligation	\$180,000
Less current portion	<u>(22,000)</u>
Long-term portion at September 30, 2002	<u>\$158,000</u>

**Current Refunding**

The City issued \$13,980,000 of the Water and Sewer Refunding Revenue Bonds, Series 2002 for a current refunding of \$13,895,000 Water and Sewer Refunding Revenue Bonds, Series 1992. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$606,082. This amount is being netted against the new debt and amortized over the new debt's life. The transaction also resulted in an economic gain of \$1,003,202 and a reduction of \$2,236,410 in future debt service payments.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 8 – Long-Term Debt (Continued):**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2002 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
Bonds payable -					
Revenue bonds	\$18,643,970	\$ -	\$ (385,000)	\$18,258,970	\$455,000
Limited general obligation bonds	-	3,400,000	-	3,400,000	65,000
Less: issuance Discounts	-	(22,822)	507	(22,315)	-
Notes payable -					
Capital improvement Notes	1,351,859	-	(199,922)	1,151,937	178,542
Capital lease	70,980	-	(27,412)	43,568	28,564
Compensated absences	306,069	12,673	-	318,742	32,000
Governmental activity long-term liabilities	<u>\$20,372,878</u>	<u>\$ 3,389,851</u>	<u>\$ (611,827)</u>	<u>\$23,150,902</u>	<u>\$759,106</u>
<b>Business-type activities:</b>					
Bonds payable -					
Revenue bonds	\$26,929,191	\$13,980,000	\$(13,895,000)	\$27,014,191	\$230,000
Less deferred amounts:					
For issuance Discount	(163,965)	13,169	119,041	(31,755)	-
On refunding	(555,383)	(606,082)	58,557	(1,102,908)	-
Total bonds Payable	26,209,843	13,387,087	(13,717,402)	25,879,528	230,000
Obligation under utility agreement	218,000	-	(38,000)	180,000	22,000
Capital lease	-	275,935	(63,438)	212,497	70,366
Compensated absences	140,442	4,467	(40,405)	104,504	10,000
Business-type activity long-term liabilities	<u>\$26,568,285</u>	<u>\$13,667,489</u>	<u>\$(13,859,245)</u>	<u>\$26,376,529</u>	<u>\$332,366</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 9 – Interfund Receivables, Payables and Transfers:**

The balance of \$350,521 due to the General Fund from the Public Service Tax Special Revenue Fund resulted from revenue earned by the Special Revenue Fund but not remitted to the General Fund at September 30, 2002.

Interfund transfers for the year ended September 30, 2002 consisted of the following:

	Transfer In			<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Water and Sewer</u>	
Transfer Out:				
General Fund	\$ -	\$ 86,700	\$ -	\$ 86,700
Public Service Tax				
Special Revenue Fund	2,866,439	553,165	-	3,419,604
Central Winds Capital				
Projects Fund	-	78,900	-	78,900
Nonmajor Governmental	884,966	714,622	-	1,599,588
Water and Sewer Utility Fund	1,044,385	86,700	-	1,131,085
Nonmajor Business-Type	<u>20,500</u>	<u>-</u>	<u>5,700</u>	<u>26,200</u>
Total	<u>\$4,816,290</u>	<u>\$1,520,087</u>	<u>\$5,700</u>	<u>\$6,342,077</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds as debt service payments become due.

**Note 10 – 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 stand-alone financial report.

The Board of Trustees of the plan are appointed by the City Commission to establish and amend all plan provisions.

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 10 – Defined Benefit Pension Plan (Continued):**

**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 \$238,202 for the year ended September 30, 2002. The City is required to contribute at an actuarially determined rate; the current rate is 12.6% of covered payroll. The City’s contribution for the year ended September 30, 2002 was \$604,058.

Membership in the Defined Benefit Plan consisted of the following at October 1, 2001:

Retirees and beneficiaries receiving benefits	11
Terminated plan members entitled to but not receiving benefits	11
Active plan members:	
Vested	187
Non-vested	<u>63</u>
	<u>272</u>

***Annual Pension Cost and Net Pension Obligation*** – The City has contributed the Annual Required Contribution (ARC) since inception of the plan on October 1, 1997, and thus has not had or had need to report, a Net Pension Obligation (NPO).

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 10 – Defined Benefit Pension Plan (Continued):**

***Annual Pension Cost and Net Pension Obligation (Continued)***

Required supplementary information is as follows:

<u>Schedule of Contributions from the Employer</u>		
<u>Fiscal year ended</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contribution</u>
9/30/02	\$605,058	100%
9/30/01	556,318	100%
9/30/00	254,646	100%
9/30/99	298,000	100%
9/30/98	349,289	100%

<u>Schedule of Funding Progress</u>						
<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a % of Covered Payroll (b-a) /c</u>
10/1/98	\$ 366,840	\$1,765,450	\$1,398,610	26.2%	\$4,840,362	28.9%
10/1/99	745,460	2,120,844	1,375,384	35.1	5,143,401	26.7
10/1/00	4,933,945	7,701,059	2,767,114	64.1	5,324,680	52.0
10/1/01	5,829,453	8,402,821	2,573,368	69.4	6,569,263	39.2

**Notes to Required Supplementary Information** - The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest (October 1, 2001) actuarial valuation follows:

**Assumptions:**

Investment Earnings	9%
Salary Increases -	
Inflation	3%
Postretirement Benefit Increases	0%
Mortality Table	1983 Group Annuity Mortality Table

**Actuarial Valuation:**

Frequency	Annual
Cost Method	Frozen Entry Age
Amortization Method	Level Percentage of Projected Payroll
Amortization Period	40 Years Open
Asset Valuation Method	Market Value

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**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 Public Employees Benefits Service Corporation (PEBSCO) 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.

**Note 13 – Contingent Liabilities:**

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.

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. However, there is one lawsuit regarding interim service fees collected by the City in prior years which is not covered by the City's insurance carrier. The City may have to refund interim services fees collected in the amount of \$160,000. A liability for this potential refund was not recorded since it is not known if the City will be required by the courts to refund amounts collected.

**Note 14 – Commitments:**

At September 30, 2002, the City had entered into construction contracts in the amount of \$1,612,506.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2002

**Note 15 – Prior Period Adjustments:**

The City recorded the following prior period adjustments:

**Governmental Funds**

The mortgage receivable recorded in the 1999 Construction Capital Projects Fund was recorded as revenue in a prior year in error. Since the receivable amount did not meet the “available” criteria, it should have been recorded as deferred revenue. The fund balance at October 1, 2001 for this capital project was decreased by \$573,961 to correct this error. This correction has no effect on revenue or expenditures for the year ending September 30, 2002.

**Enterprise Funds**

During 2002, the City set up their capital assets using a new software system. During this conversion, it was discovered that there were errors in the computation of depreciation in prior years. In addition, there was an error made in 2001 in the recording of the deferred loss on refunding of debt. The net assets of the Water and Sewer Utility were increased by \$1,122,662 at October 1, 2001 to correct these errors. This correction has no effect on revenue or expenses for the year ending September 30, 2002.

**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

## **MAJOR GOVERNMENTAL FUNDS**

### **Capital Project Fund**

#### **Central Winds Capital Projects Fund**

- This fund was established to account for expansion of Central Winds Park.

CITY OF WINTER SPRINGS, FLORIDA

**CENTRAL WINDS CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Debt service:				
Bond issuance costs	99,200	99,200	84,405	14,795
Capital outlay:				
Culture and recreation	<u>3,200,000</u>	<u>3,200,000</u>	<u>2,993,918</u>	<u>206,082</u>
Total expenditures	<u>3,299,200</u>	<u>3,299,200</u>	<u>3,078,323</u>	<u>220,877</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(3,299,200)</u>	<u>(3,299,200)</u>	<u>(3,078,323)</u>	<u>220,877</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers out	(78,900)	(78,900)	(78,900)	-
Bond proceeds	<u>3,378,100</u>	<u>3,378,100</u>	<u>3,377,178</u>	<u>(922)</u>
Net other financing sources (uses)	<u>3,299,200</u>	<u>3,299,200</u>	<u>3,298,278</u>	<u>(922)</u>
<b>Net Change in Fund Balance</b>	-	-	219,955	219,955
<b>Fund Balances - Beginning</b>	-	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 219,955</u>	<u>\$ 219,955</u>

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

- |   |   |
|---|---|
| <b>Police Education Fund</b>              | - 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.  |
| <b>Special Law Enforcement Trust Fund</b> | - This fund was established to receive revenues derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are utilized strictly for law enforcement purposes, exclusive of salaries and vehicles. Such purposes may include drug education programs such as DARE. |
| <b>Transportation Improvement Fund</b>    | - 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.  |
| <b>Recreation Acquisition Fund</b>        | - This fund was established to record funds received from new developers for the acquisition of land for recreational purposes in lieu of land donated by these developers for recreational purposes.   |
| <b>Streetlighting Fund</b>                | - This fund was established to record proceeds of a special streetlighting assessment from the Country Club Village subdivision. Proceeds are used to pay for lighting and administrative costs.  |
| <b>Solid Waste Fund</b>                   | - This fund is used to account for proceeds from billed solid waste and recycling performed by contract vendors. Proceeds are used to pay monthly vendor charges for providing solid waste and recycling services.  |
| <b>Electric Franchise Fee Fund</b>        | - 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.   |
| <b>Transportation Impact Fee Fund</b>     | - 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.   |
| <b>Police Impact Fee Fund</b>             | - 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.   |
| <b>Fire Impact Fee Fund</b>               | - 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.   |

## NONMAJOR GOVERNMENTAL FUNDS - Continued

### Special Revenue Funds - Continued

- Medical Transport 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.
- TLBD Maintenance Fund** - This fund is used to account for collected special assessments for maintenance related to the Tusawilla Lighting and Beautification District.
- Oak Forest Maintenance Fund** - This fund is used to account for collected special assessments for maintenance related to the Oak Forest subdivision wall.
- Town Center Road Improvement Fund** - This fund is used to account for collected one-cent sales tax revenues to be used for Town Center road improvements.

### Debt Service Funds

- 1993 Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 1993 bond issue.
- 1997 Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 1997 bond issue.
- 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.
- 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).
- TLBD Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 2001 Special assessment bond issue.
- Information System 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 (data processing portion).
- Central Winds 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.

**NONMAJOR GOVERNMENTAL FUNDS – Continued**

**Capital Projects Funds**

- |  |   |
|--|---|
| <b>1997 Construction Fund</b>                | - This fund was established for the acquisition and construction of City - owned Capital Improvements.                          |
| <b>1999 Construction Fund</b>                | - This fund was established for the acquisition and construction of City - owned Capital Improvements.                          |
| <b>Information System Project Fund</b>       | - This fund was established for the acquisition of a new computer system.   |
| <b>TLBD Improvement Fund</b>                 | - This fund was established to account for construction of improvements to the Tuscawilla Lighting and Beautification District. |
| <b>Oak Forest Capital Fund</b>               | - This fund was established to account for construction of the Oak Forest subdivision wall.                                     |
| <b>Revolving Rehab Capital Projects Fund</b> | - This fund was established to provide loans for rehabilitation projects within the City.                                       |

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2002

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund	Transportation Improvement Fund	Recreation Acquisition Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 87,194	\$ 69,609	\$ 302,079	\$ 138,044
Receivables	-	-	29,145	-
Due from other governments	-	-	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 87,194</b>	<b>\$ 69,609</b>	<b>\$ 331,224</b>	<b>\$ 138,044</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 20,068	\$ -
Retainage payable	-	-	-	-
Deferred revenue	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>20,068</b>	<b>-</b>
<b>Fund Balances:</b>				
Reserved	-	-	-	-
Unreserved	87,194	69,609	311,156	138,044
<b>Total Fund Balances</b>	<b>87,194</b>	<b>69,609</b>	<b>311,156</b>	<b>138,044</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 87,194</b>	<b>\$ 69,609</b>	<b>\$ 331,224</b>	<b>\$ 138,044</b>

Special Revenue			
Streetlighting Fund	Solid Waste Fund	Transportation Impact Fee Fund	Police Impact Fee Fund
\$ 1,967	\$ 714,004	\$ 1,257,638	\$ 246,755
118	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 2,085</u>	<u>\$ 714,004</u>	<u>\$ 1,257,638</u>	<u>\$ 246,755</u>
\$ -	\$ 111,784	\$ 733	\$ 409
-	-	-	-
-	-	-	-
<u>-</u>	<u>111,784</u>	<u>733</u>	<u>409</u>
-	-	-	-
2,085	602,220	1,256,905	246,346
<u>2,085</u>	<u>602,220</u>	<u>1,256,905</u>	<u>246,346</u>
\$ 2,085	\$ 714,004	\$ 1,257,638	\$ 246,755
<u>\$ 2,085</u>	<u>\$ 714,004</u>	<u>\$ 1,257,638</u>	<u>\$ 246,755</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2002

	Special Revenue			
	Fire Impact Fee Fund	Medical Transport Fund	Arbor Fund	TLBD Maintenance Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 376,060	\$ 340,808	\$ 34,753	\$ 498,666
Receivables	-	101,064	-	2,233
Due from other governments	-	115	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
	-	-	-	-
Total Assets	<u>\$ 376,060</u>	<u>\$ 441,987</u>	<u>\$ 34,753</u>	<u>\$ 500,899</u>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable	\$ -	\$ 2,532	\$ -	\$ 286
Retainage payable	-	-	-	-
Deferred revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>2,532</u>	<u>-</u>	<u>286</u>
Fund Balances:				
Reserved	-	-	-	-
Unreserved	<u>376,060</u>	<u>439,455</u>	<u>34,753</u>	<u>500,613</u>
Total Fund Balances	<u>376,060</u>	<u>439,455</u>	<u>34,753</u>	<u>500,613</u>
Total Liabilities and Fund Balances	<u>\$ 376,060</u>	<u>\$ 441,987</u>	<u>\$ 34,753</u>	<u>\$ 500,899</u>

Oak Forest Maintenance Fund	Special Revenue		Debt Service	
	Town Center Road Improve- ment Fund	Total	1993 Debt Service Fund	1997 Debt Service Fund
\$ 20,308	\$ 49,448	\$ 4,137,333	\$ 271,338	\$ 128,107
263	-	132,823	-	-
-	283,173	283,288	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 20,571</u>	<u>\$ 332,621</u>	<u>\$ 4,553,444</u>	<u>\$ 271,338</u>	<u>\$ 128,107</u>
\$ 850	\$ 191,654	\$ 328,316	\$ -	\$ -
-	119,834	119,834	-	-
-	-	-	-	-
<u>850</u>	<u>311,488</u>	<u>448,150</u>	<u>-</u>	<u>-</u>
-	-	-	271,338	128,107
<u>19,721</u>	<u>21,133</u>	<u>4,105,294</u>	<u>-</u>	<u>-</u>
<u>19,721</u>	<u>21,133</u>	<u>4,105,294</u>	<u>271,338</u>	<u>128,107</u>
<u>\$ 20,571</u>	<u>\$ 332,621</u>	<u>\$ 4,553,444</u>	<u>\$ 271,338</u>	<u>\$ 128,107</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30,2002

	Debt Service			
	1999 Debt Service Fund	Oak Forest Debt Service Fund	TLBD Debt Service Fund	Information System Debt Service Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 332,615	\$ 2,232	\$ 105,560	\$ 85
Receivables	-	633	1,316	-
Due from other governments	-	-	-	-
Special assessment receivable	-	590,907	2,225,000	-
Mortgage receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 332,615</b>	<b>\$ 593,772</b>	<b>\$ 2,331,876</b>	<b>\$ 85</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 21	\$ -
Retainage payable	-	-	-	-
Deferred revenue	-	590,907	2,225,000	-
<b>Total Liabilities</b>	<b>-</b>	<b>590,907</b>	<b>2,225,021</b>	<b>-</b>
<b>Fund Balances:</b>				
Reserved	332,615	2,865	106,855	85
Unreserved	-	-	-	-
<b>Total Fund Balances</b>	<b>332,615</b>	<b>2,865</b>	<b>106,855</b>	<b>85</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 332,615</b>	<b>\$ 593,772</b>	<b>\$ 2,331,876</b>	<b>\$ 85</b>

Debt Service		Capital Projects			
Central Winds Debt Service Fund	Total	1997 Construction Fund	1999 Construction Fund	Information System Project Fund	TLBD Improvement Fund
\$ 23,275	\$ 863,212	\$ 115,869	\$ 1,992,979	\$ 100,237	\$ 237,891
-	1,949	-	-	-	-
-	-	-	-	-	-
-	2,815,907	-	-	-	-
-	-	-	573,961	-	-
<u>\$ 23,275</u>	<u>\$ 3,681,068</u>	<u>\$ 115,869</u>	<u>\$ 2,566,940</u>	<u>\$ 100,237</u>	<u>\$ 237,891</u>
\$ -	\$ 21	\$ -	\$ -	\$ 38,796	\$ -
-	-	-	-	-	96,098
-	2,815,907	-	573,961	-	-
-	2,815,928	-	573,961	38,796	96,098
23,275	865,140	-	-	-	-
-	-	115,869	1,992,979	61,441	141,793
23,275	865,140	115,869	1,992,979	61,441	141,793
<u>\$ 23,275</u>	<u>\$ 3,681,068</u>	<u>\$ 115,869</u>	<u>\$ 2,566,940</u>	<u>\$ 100,237</u>	<u>\$ 237,891</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2002

	Capital Projects		Total	Total Nonmajor Governmental Funds
	Oak Forest Capital Fund	Revolving Rehab Capital Projects Fund		
<b>Assets:</b>				
Cash and cash equivalents	\$ 141,116	\$ 335,694	\$ 2,923,786	\$ 7,924,331
Receivables	-	-	-	134,772
Due from other governments	-	-	-	283,288
Special assessment receivable	-	-	-	2,815,907
Mortgage receivable	-	-	573,961	573,961
<b>Total Assets</b>	<b>\$ 141,116</b>	<b>\$ 335,694</b>	<b>\$ 3,497,747</b>	<b>\$ 11,732,259</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 38,796	\$ 367,133
Retainage payable	-	-	96,098	215,932
Deferred revenue	-	-	573,961	3,389,868
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>708,855</b>	<b>3,972,933</b>
<b>Fund Balances:</b>				
Reserved	-	-	-	865,140
Unreserved	141,116	335,694	2,788,892	6,894,186
<b>Total Fund Balances</b>	<b>141,116</b>	<b>335,694</b>	<b>2,788,892</b>	<b>7,759,326</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 141,116</b>	<b>\$ 335,694</b>	<b>\$ 3,497,747</b>	<b>\$ 11,732,259</b>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund	Transportation Improvement Fund	Recreation Acquisition Fund
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	349,648	-
Charges for services	-	-	-	-
Fines and forfeitures	41,373	34,453	-	-
Investment income	1,005	896	3,495	2,073
Miscellaneous	-	5,735	-	28,800
Total revenues	<u>42,378</u>	<u>41,084</u>	<u>353,143</u>	<u>30,873</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	24,250	1,096	-	-
Physical environment	-	-	204,640	-
Culture and recreation	-	-	-	98
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>24,250</u>	<u>1,096</u>	<u>204,640</u>	<u>98</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues over Expenditures</b>	<u>18,128</u>	<u>39,988</u>	<u>148,503</u>	<u>30,775</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	18,128	39,988	148,503	30,775
<b>Fund Balances - Beginning:</b>				
As previously reported	69,066	29,621	162,653	107,269
Prior period correction	-	-	-	-
As restated	<u>69,066</u>	<u>29,621</u>	<u>162,653</u>	<u>107,269</u>
<b>Fund Balances - Ending</b>	<u>\$ 87,194</u>	<u>\$ 69,609</u>	<u>\$ 311,156</u>	<u>\$ 138,044</u>

Special Revenue				
Streetlighting Fund	Solid Waste Fund	Electric Franchise Fee Fund	Transportation Impact Fee Fund	Police Impact Fee Fund
\$ -	\$ -	\$ 1,251,069	\$ -	\$ -
-	-	-	192,095	55,284
-	-	-	-	-
7,432	1,549,073	-	-	-
-	-	-	-	-
4	-	9,996	28,210	4,208
-	-	-	-	-
<u>7,436</u>	<u>1,549,073</u>	<u>1,261,065</u>	<u>220,305</u>	<u>59,492</u>
7,619	1,316,050	291	-	-
-	-	-	-	77,913
-	-	-	570,410	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>7,619</u>	<u>1,316,050</u>	<u>291</u>	<u>570,410</u>	<u>77,913</u>
(183)	233,023	1,260,774	(350,105)	(18,421)
-	-	-	-	-
(1,130)	(108,000)	(1,260,774)	-	-
(1,130)	(108,000)	(1,260,774)	-	-
(1,313)	125,023	-	(350,105)	(18,421)
3,398	477,197	-	1,607,010	264,767
-	-	-	-	-
<u>3,398</u>	<u>477,197</u>	<u>-</u>	<u>1,607,010</u>	<u>264,767</u>
<u>\$ 2,085</u>	<u>\$ 602,220</u>	<u>\$ -</u>	<u>\$ 1,256,905</u>	<u>\$ 246,346</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, 2002

	Special Revenue			
	Fire Impact Fee Fund	Medical Transport Fund	Arbor Fund	TLBD Maintenance Fund
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ 281,595
Licenses and permits	31,891	-	16,040	-
Intergovernmental revenues	-	30,000	-	-
Charges for services	-	201,422	-	-
Fines and forfeitures	-	-	-	-
Investment income	6,192	6,307	25	8,882
Miscellaneous	-	-	-	-
Total revenues	<u>38,083</u>	<u>237,729</u>	<u>16,065</u>	<u>290,477</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	126	123,852	-	-
Physical environment	-	-	9,605	77,300
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	-	53,594	-	-
Interest and fiscal charges	-	7,889	-	-
Capital outlay:				
General government	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>126</u>	<u>185,335</u>	<u>9,605</u>	<u>77,300</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>37,957</u>	<u>52,394</u>	<u>6,460</u>	<u>213,177</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	37,957	52,394	6,460	213,177
<b>Fund Balances - Beginning:</b>				
As previously reported	338,103	387,061	28,293	287,436
Prior period correction	-	-	-	-
As restated	<u>338,103</u>	<u>387,061</u>	<u>28,293</u>	<u>287,436</u>
<b>Fund Balances - Ending</b>	<u>\$ 376,060</u>	<u>\$ 439,455</u>	<u>\$ 34,753</u>	<u>\$ 500,613</u>

Oak Forest Maintenance Fund	Special Revenue		Debt Service	
	Town Center Road Improve- ment Fund	Total	1993 Debt Service Fund	1997 Debt Service Fund
\$ 22,342	\$ -	\$ 1,555,006	\$ -	\$ -
-	-	295,310	-	-
-	1,484,295	1,863,943	-	-
-	-	1,757,927	-	-
-	-	75,826	-	-
456	759	72,508	119	-
-	-	34,535	-	-
<u>22,798</u>	<u>1,485,054</u>	<u>5,655,055</u>	<u>119</u>	<u>-</u>
-	-	1,323,960	-	-
-	-	227,237	-	-
15,664	1,463,921	2,341,540	-	-
-	-	98	-	-
-	-	53,594	45,000	120,000
-	-	7,889	444,066	9,180
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>15,664</u>	<u>1,463,921</u>	<u>3,954,318</u>	<u>489,066</u>	<u>129,180</u>
<u>7,134</u>	<u>21,133</u>	<u>1,700,737</u>	<u>(488,947)</u>	<u>(129,180)</u>
-	-	-	486,761	137,476
-	-	(1,369,904)	-	-
-	-	(1,369,904)	486,761	137,476
7,134	21,133	330,833	(2,186)	8,296
12,587	-	3,774,461	273,524	119,811
-	-	-	-	-
<u>12,587</u>	<u>-</u>	<u>3,774,461</u>	<u>273,524</u>	<u>119,811</u>
<u>\$ 19,721</u>	<u>\$ 21,133</u>	<u>\$ 4,105,294</u>	<u>\$ 271,338</u>	<u>\$ 128,107</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, 2002

	Debt Service			
	1999 Debt Service Fund	Oak Forest Debt Service Fund	TLBD Debt Service Fund	Information System Debt Service Fund
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ 12,055	\$ 40,000	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	622	33,310	111,991	-
Miscellaneous	-	13,854	12,772	-
Total revenues	<u>622</u>	<u>59,219</u>	<u>164,763</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	6,360	4,375	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	220,000	29,346	-	144,393
Interest and fiscal charges	180,181	30,099	100,383	28,922
Capital outlay:				
General government	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>400,181</u>	<u>65,805</u>	<u>104,758</u>	<u>173,315</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(399,559)</u>	<u>(6,586)</u>	<u>60,005</u>	<u>(173,315)</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	413,866	-	-	173,400
Operating transfers out	-	-	-	-
Net other financing sources (uses)	<u>413,866</u>	<u>-</u>	<u>-</u>	<u>173,400</u>
<b>Net Change in Fund Balances</b>	14,307	(6,586)	60,005	85
<b>Fund Balances - Beginning:</b>				
As previously reported	318,308	9,451	46,850	-
Prior period correction	-	-	-	-
As restated	<u>318,308</u>	<u>9,451</u>	<u>46,850</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 332,615</u>	<u>\$ 2,865</u>	<u>\$ 106,855</u>	<u>\$ 85</u>

Debt Service		Capital Projects			
Central Winds Debt Service Fund	Total	1997 Construction Fund	1999 Construction Fund	Information System Project Fund	TLBD Improvements Fund
\$ -	\$ 52,055	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	146,042	2,232	47,293	-	22,417
-	26,626	-	56	-	-
-	224,723	2,232	47,349	-	22,417
-	-	75	-	-	-
-	-	-	-	-	-
-	10,735	-	-	-	-
-	-	-	-	-	-
-	558,739	-	-	-	-
55,625	848,456	-	-	-	-
-	-	-	-	180,086	-
-	-	-	-	-	1,721,647
-	-	-	13,478	-	-
55,625	1,417,930	75	13,478	180,086	1,721,647
(55,625)	(1,193,207)	2,157	33,871	(180,086)	(1,699,230)
78,900	1,290,403	-	-	-	-
-	-	-	(229,684)	-	-
78,900	1,290,403	-	(229,684)	-	-
23,275	97,196	2,157	(195,813)	(180,086)	(1,699,230)
-	767,944	113,712	2,762,753	241,527	1,841,023
-	-	-	(573,961)	-	-
-	767,944	113,712	2,188,792	241,527	1,841,023
\$ 23,275	\$ 865,140	\$ 115,869	\$ 1,992,979	\$ 61,441	\$ 141,793

(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, 2002

	Capital Projects		Total	Total Nonmajor Governmental Funds
	Oak Forest Capital Fund	Revolving Rehab Capital Projects Fund		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ 1,607,061
Licenses and permits	-	-	-	295,310
Intergovernmental revenues	32,614	-	32,614	1,896,557
Charges for services	-	-	-	1,757,927
Fines and forfeitures	-	-	-	75,826
Investment income	2,898	-	74,840	293,390
Miscellaneous	-	-	56	61,217
Total revenues	<u>35,512</u>	<u>-</u>	<u>107,510</u>	<u>5,987,288</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	75	1,324,035
Public safety	-	-	-	227,237
Physical environment	-	-	-	2,352,275
Culture and recreation	-	-	-	98
Debt Service:				
Principal retirement	-	-	-	612,333
Interest and fiscal charges	-	-	-	856,345
Capital outlay:				
General government	-	-	180,086	180,086
Physical environment	129	-	1,721,776	1,721,776
Culture and recreation	-	-	13,478	13,478
Total expenditures	<u>129</u>	<u>-</u>	<u>1,915,415</u>	<u>7,287,663</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>35,383</u>	<u>-</u>	<u>(1,807,905)</u>	<u>(1,300,375)</u>
<b>Other Financing Sources (Uses):</b>				
Operating transfers in	-	229,684	229,684	1,520,087
Operating transfers out	-	-	(229,684)	(1,599,588)
Net other financing sources (uses)	<u>-</u>	<u>229,684</u>	<u>-</u>	<u>(79,501)</u>
<b>Net Change in Fund Balances</b>	<u>35,383</u>	<u>229,684</u>	<u>(1,807,905)</u>	<u>(1,379,876)</u>
<b>Fund Balances - Beginning:</b>				
As previously reported	105,733	106,010	5,170,758	9,713,163
Prior period correction	-	-	(573,961)	(573,961)
As restated	<u>105,733</u>	<u>106,010</u>	<u>4,596,797</u>	<u>9,139,202</u>
<b>Fund Balances - Ending</b>	<u>\$ 141,116</u>	<u>\$ 335,694</u>	<u>\$ 2,788,892</u>	<u>\$ 7,759,326</u>

CITY OF WINTER SPRINGS, FLORIDA

**POLICE EDUCATION SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	15,000	15,000	41,373	26,373
Investment income	500	500	1,005	505
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>15,500</b>	<b>15,500</b>	<b>42,378</b>	<b>26,878</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	25,100	25,100	24,250	850
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>25,100</b>	<b>25,100</b>	<b>24,250</b>	<b>850</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(9,600)</b>	<b>(9,600)</b>	<b>18,128</b>	<b>27,728</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
<b>Net other financing sources     (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(9,600)</b>	<b>(9,600)</b>	<b>18,128</b>	<b>27,728</b>
<b>Fund Balances - Beginning</b>	<b>69,066</b>	<b>69,066</b>	<b>69,066</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 59,466</b>	<b>\$ 59,466</b>	<b>\$ 87,194</b>	<b>\$ 27,728</b>

CITY OF WINTER SPRINGS, FLORIDA

**SPECIAL LAW ENFORCEMENT TRUST SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	20,000	20,000	34,453	14,453
Investment income	500	500	896	396
Miscellaneous	-	-	5,735	5,735
Total revenues	<u>20,500</u>	<u>20,500</u>	<u>41,084</u>	<u>20,584</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	2,000	2,000	1,096	904
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>1,096</u>	<u>904</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>18,500</u>	<u>18,500</u>	<u>39,988</u>	<u>21,488</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	18,500	18,500	39,988	21,488
<b>Fund Balances - Beginning</b>	<u>29,621</u>	<u>29,621</u>	<u>29,621</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 48,121</u>	<u>\$ 48,121</u>	<u>\$ 69,609</u>	<u>\$ 21,488</u>

CITY OF WINTER SPRINGS, FLORIDA

**TRANSPORTATION IMPROVEMENT SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	275,000	275,000	349,648	74,648
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	2,500	2,500	3,495	995
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>277,500</b>	<b>277,500</b>	<b>353,143</b>	<b>75,643</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	249,900	249,900	204,640	45,260
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>249,900</b>	<b>249,900</b>	<b>204,640</b>	<b>45,260</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>27,600</b>	<b>27,600</b>	<b>148,503</b>	<b>120,903</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>27,600</b>	<b>27,600</b>	<b>148,503</b>	<b>120,903</b>
<b>Fund Balances - Beginning</b>	<b>162,653</b>	<b>162,653</b>	<b>162,653</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 190,253</b>	<b>\$ 190,253</b>	<b>\$ 311,156</b>	<b>\$ 120,903</b>

CITY OF WINTER SPRINGS, FLORIDA

**RECREATION ACQUISITION SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	700	700	2,073	1,373
Miscellaneous	-	-	28,800	28,800
<b>Total revenues</b>	<b>700</b>	<b>700</b>	<b>30,873</b>	<b>30,173</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	100	100	98	2
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>100</b>	<b>100</b>	<b>98</b>	<b>2</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>600</b>	<b>600</b>	<b>30,775</b>	<b>30,175</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>600</b>	<b>600</b>	<b>30,775</b>	<b>30,175</b>
<b>Fund Balances - Beginning</b>	<b>107,269</b>	<b>107,269</b>	<b>107,269</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 107,869</b>	<b>\$ 107,869</b>	<b>\$ 138,044</b>	<b>\$ 30,175</b>

CITY OF WINTER SPRINGS, FLORIDA

**STREETLIGHTING SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	7,000	7,000	7,432	432
Fines and forfeitures	-	-	-	-
Investment income	-	-	4	4
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>7,000</b>	<b>7,000</b>	<b>7,436</b>	<b>436</b>
<b>Expenditures:</b>				
Current:				
General government	7,000	7,000	7,619	(619)
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>7,000</b>	<b>7,000</b>	<b>7,619</b>	<b>(619)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>(183)</b>	<b>(183)</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	(1,130)	(1,130)
<b>Net other financing sources     (uses)</b>	<b>-</b>	<b>-</b>	<b>(1,130)</b>	<b>(1,130)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(1,313)</b>	<b>(1,313)</b>
<b>Fund Balances - Beginning</b>	<b>3,398</b>	<b>3,398</b>	<b>3,398</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 3,398</b>	<b>\$ 3,398</b>	<b>\$ 2,085</b>	<b>\$ (1,313)</b>

CITY OF WINTER SPRINGS, FLORIDA

**SOLID WASTE SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	1,540,000	1,540,000	1,549,073	9,073
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>1,540,000</b>	<b>1,540,000</b>	<b>1,549,073</b>	<b>9,073</b>
<b>Expenditures:</b>				
Current:				
General government	1,310,000	1,288,000	1,316,050	(28,050)
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>1,310,000</b>	<b>1,288,000</b>	<b>1,316,050</b>	<b>(28,050)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>230,000</b>	<b>252,000</b>	<b>233,023</b>	<b>(18,977)</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(108,000)	(108,000)	(108,000)	-
Net other financing sources (uses)	<b>(108,000)</b>	<b>(108,000)</b>	<b>(108,000)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>122,000</b>	<b>144,000</b>	<b>125,023</b>	<b>(18,977)</b>
<b>Fund Balances - Beginning</b>	<b>477,197</b>	<b>477,197</b>	<b>477,197</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 599,197</b>	<b>\$ 621,197</b>	<b>\$ 602,220</b>	<b>\$ (18,977)</b>

CITY OF WINTER SPRINGS, FLORIDA

**ELECTRIC FRANCHISE FEE SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ 1,134,900	\$ 1,217,000	\$ 1,251,069	\$ 34,069
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	2,500	2,500	9,996	7,496
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>1,137,400</b>	<b>1,219,500</b>	<b>1,261,065</b>	<b>41,565</b>
<b>Expenditures:</b>				
Current:				
General government	4,600	4,700	291	4,409
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>4,600</b>	<b>4,700</b>	<b>291</b>	<b>4,409</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,132,800</b>	<b>1,214,800</b>	<b>1,260,774</b>	<b>45,974</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(1,137,865)	(1,219,865)	(1,260,774)	(40,909)
Net other financing sources (uses)	<b>(1,137,865)</b>	<b>(1,219,865)</b>	<b>(1,260,774)</b>	<b>(40,909)</b>
<b>Net Change in Fund Balance</b>	<b>(5,065)</b>	<b>(5,065)</b>	<b>-</b>	<b>5,065</b>
<b>Fund Balances - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ (5,065)</b>	<b>\$ (5,065)</b>	<b>\$ -</b>	<b>\$ 5,065</b>

CITY OF WINTER SPRINGS, FLORIDA

**TRANSPORTATION IMPACT FEE SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	140,000	140,000	192,095	52,095
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	35,000	35,000	28,210	(6,790)
Miscellaneous	-	-	-	-
Total revenues	<u>175,000</u>	<u>175,000</u>	<u>220,305</u>	<u>45,305</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	1,600,100	1,600,100	570,410	1,029,690
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,600,100</u>	<u>1,600,100</u>	<u>570,410</u>	<u>1,029,690</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,425,100)</u>	<u>(1,425,100)</u>	<u>(350,105)</u>	<u>1,074,995</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	<u>(39,000)</u>	<u>(39,000)</u>	<u>-</u>	<u>39,000</u>
Net other financing sources (uses)	<u>(39,000)</u>	<u>(39,000)</u>	<u>-</u>	<u>39,000</u>
<b>Net Change in Fund Balance</b>	<u>(1,464,100)</u>	<u>(1,464,100)</u>	<u>(350,105)</u>	<u>1,113,995</u>
<b>Fund Balances - Beginning</b>	<u>1,607,010</u>	<u>1,607,010</u>	<u>1,607,010</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 142,910</u>	<u>\$ 142,910</u>	<u>\$ 1,256,905</u>	<u>\$ 1,113,995</u>

CITY OF WINTER SPRINGS, FLORIDA

**POLICE IMPACT FEE SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	40,000	40,000	55,284	15,284
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	5,000	5,000	4,208	(792)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>45,000</b>	<b>45,000</b>	<b>59,492</b>	<b>14,492</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	78,500	243,500	77,913	165,587
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>78,500</b>	<b>243,500</b>	<b>77,913</b>	<b>165,587</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(33,500)</b>	<b>(198,500)</b>	<b>(18,421)</b>	<b>180,079</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>(33,500)</b>	<b>(198,500)</b>	<b>(18,421)</b>	<b>180,079</b>
<b>Fund Balances - Beginning</b>	<b>264,767</b>	<b>264,767</b>	<b>264,767</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 231,267</b>	<b>\$ 66,267</b>	<b>\$ 246,346</b>	<b>\$ 180,079</b>

CITY OF WINTER SPRINGS, FLORIDA

**FIRE IMPACT FEE SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	25,000	25,000	31,891	6,891
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	4,500	4,500	6,192	1,692
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>29,500</b>	<b>29,500</b>	<b>38,083</b>	<b>8,583</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	100	100	126	(26)
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>100</b>	<b>100</b>	<b>126</b>	<b>(26)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>29,400</b>	<b>29,400</b>	<b>37,957</b>	<b>8,557</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>29,400</b>	<b>29,400</b>	<b>37,957</b>	<b>8,557</b>
<b>Fund Balances - Beginning</b>	<b>338,103</b>	<b>338,103</b>	<b>338,103</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 367,503</b>	<b>\$ 367,503</b>	<b>\$ 376,060</b>	<b>\$ 8,557</b>

CITY OF WINTER SPRINGS, FLORIDA

**MEDICAL TRANSPORT SPECIAL REVENUE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	30,000	30,000	-
Charges for services	140,000	140,000	201,422	61,422
Fines and forfeitures	-	-	-	-
Investment income	6,500	6,500	6,307	(193)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>146,500</b>	<b>176,500</b>	<b>237,729</b>	<b>61,229</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	80,400	110,400	123,852	(13,452)
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	53,620	53,620	53,594	26
Interest and fiscal charges	7,980	7,980	7,889	91
<b>Total expenditures</b>	<b>142,000</b>	<b>172,000</b>	<b>185,335</b>	<b>(13,335)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,500</b>	<b>4,500</b>	<b>52,394</b>	<b>47,894</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
<b>Net other financing sources     (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>4,500</b>	<b>4,500</b>	<b>52,394</b>	<b>47,894</b>
<b>Fund Balances - Beginning</b>	<b>387,061</b>	<b>387,061</b>	<b>387,061</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 391,561</b>	<b>\$ 391,561</b>	<b>\$ 439,455</b>	<b>\$ 47,894</b>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	5,000	5,000	16,040	11,040
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	25	25
Miscellaneous	-	-	-	-
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>16,065</u>	<u>11,065</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	38,000	38,000	9,605	28,395
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>38,000</u>	<u>38,000</u>	<u>9,605</u>	<u>28,395</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(33,000)</u>	<u>(33,000)</u>	<u>6,460</u>	<u>39,460</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(33,000)	(33,000)	6,460	39,460
<b>Fund Balances - Beginning</b>	<u>28,293</u>	<u>28,293</u>	<u>28,293</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ (4,707)</u>	<u>\$ (4,707)</u>	<u>\$ 34,753</u>	<u>\$ 39,460</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ 280,000	\$ 280,000	\$ 281,595	\$ 1,595
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	13,000	13,000	8,882	(4,118)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>293,000</b>	<b>293,000</b>	<b>290,477</b>	<b>(2,523)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	205,700	205,700	77,300	128,400
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>205,700</b>	<b>205,700</b>	<b>77,300</b>	<b>128,400</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>87,300</b>	<b>87,300</b>	<b>213,177</b>	<b>125,877</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>87,300</b>	<b>87,300</b>	<b>213,177</b>	<b>125,877</b>
<b>Fund Balances - Beginning</b>	<b>287,436</b>	<b>287,436</b>	<b>287,436</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 374,736</b>	<b>\$ 374,736</b>	<b>\$ 500,613</b>	<b>\$ 125,877</b>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ 23,000	\$ 23,000	\$ 22,342	\$ (658)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	500	500	456	(44)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>23,500</b>	<b>23,500</b>	<b>22,798</b>	<b>(702)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	20,100	20,100	15,664	4,436
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>20,100</b>	<b>20,100</b>	<b>15,664</b>	<b>4,436</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>3,400</b>	<b>3,400</b>	<b>7,134</b>	<b>3,734</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>3,400</b>	<b>3,400</b>	<b>7,134</b>	<b>3,734</b>
<b>Fund Balances - Beginning</b>	<b>12,587</b>	<b>12,587</b>	<b>12,587</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 15,987</b>	<b>\$ 15,987</b>	<b>\$ 19,721</b>	<b>\$ 3,734</b>

CITY OF WINTER SPRINGS, FLORIDA

**TOWN CENTER ROAD IMPROVEMENT SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	3,031,000	3,031,000	1,484,295	(1,546,705)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	759	759
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>3,031,000</b>	<b>3,031,000</b>	<b>1,485,054</b>	<b>(1,545,946)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	3,031,000	3,031,000	1,463,921	1,567,079
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<b>3,031,000</b>	<b>3,031,000</b>	<b>1,463,921</b>	<b>1,567,079</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>21,133</b>	<b>21,133</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>21,133</b>	<b>21,133</b>
<b>Fund Balances - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,133</b>	<b>\$ 21,133</b>

CITY OF WINTER SPRINGS, FLORIDA

**1993 DEBT SERVICE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	6,500	6,500	119	(6,381)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>6,500</b>	<b>6,500</b>	<b>119</b>	<b>(6,381)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	45,000	45,000	45,000	-
Interest and fiscal charges	443,833	443,833	444,066	(233)
<b>Total expenditures</b>	<b>488,833</b>	<b>488,833</b>	<b>489,066</b>	<b>(233)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(482,333)</b>	<b>(482,333)</b>	<b>(488,947)</b>	<b>(6,614)</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	482,333	482,333	486,761	4,428
Operating transfers out	-	-	-	-
<b>Net other financing sources     (uses)</b>	<b>482,333</b>	<b>482,333</b>	<b>486,761</b>	<b>4,428</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(2,186)</b>	<b>(2,186)</b>
<b>Fund Balances - Beginning</b>	<b>273,524</b>	<b>273,524</b>	<b>273,524</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 273,524</b>	<b>\$ 273,524</b>	<b>\$ 271,338</b>	<b>\$ (2,186)</b>

CITY OF WINTER SPRINGS, FLORIDA

**1997 DEBT SERVICE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	120,000	120,000	120,000	-
Interest and fiscal charges	14,500	14,500	9,180	5,320
<b>Total expenditures</b>	<b>134,500</b>	<b>134,500</b>	<b>129,180</b>	<b>5,320</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(134,500)</b>	<b>(134,500)</b>	<b>(129,180)</b>	<b>5,320</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	140,500	140,500	137,476	(3,024)
Operating transfers out	-	-	-	-
<b>Net other financing sources     (uses)</b>	<b>140,500</b>	<b>140,500</b>	<b>137,476</b>	<b>(3,024)</b>
<b>Net Change in Fund Balance</b>	<b>6,000</b>	<b>6,000</b>	<b>8,296</b>	<b>2,296</b>
<b>Fund Balances - Beginning</b>	<b>119,811</b>	<b>119,811</b>	<b>119,811</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 125,811</b>	<b>\$ 125,811</b>	<b>\$ 128,107</b>	<b>\$ 2,296</b>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	5,000	5,000	622	(4,378)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>5,000</b>	<b>5,000</b>	<b>622</b>	<b>(4,378)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	220,000	220,000	220,000	-
Interest and fiscal charges	189,630	189,630	180,181	9,449
<b>Total expenditures</b>	<b>409,630</b>	<b>409,630</b>	<b>400,181</b>	<b>9,449</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(404,630)</b>	<b>(404,630)</b>	<b>(399,559)</b>	<b>5,071</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	411,630	411,630	413,866	2,236
Operating transfers out	-	-	-	-
<b>Net other financing sources     (uses)</b>	<b>411,630</b>	<b>411,630</b>	<b>413,866</b>	<b>2,236</b>
<b>Net Change in Fund Balance</b>	<b>7,000</b>	<b>7,000</b>	<b>14,307</b>	<b>7,307</b>
<b>Fund Balances - Beginning</b>	<b>318,308</b>	<b>318,308</b>	<b>318,308</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 325,308</b>	<b>\$ 325,308</b>	<b>\$ 332,615</b>	<b>\$ 7,307</b>

CITY OF WINTER SPRINGS, FLORIDA

**OAK FOREST DEBT SERVICE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ 65,600	\$ 12,055	\$ (53,545)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	33,310	33,310
Miscellaneous	-	-	13,854	13,854
Total revenues	<u>-</u>	<u>65,600</u>	<u>59,219</u>	<u>(6,381)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	6,270	6,360	(90)
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	8,400	8,400	29,346	(20,946)
Interest and fiscal charges	33,900	33,880	30,099	3,781
Total expenditures	<u>42,300</u>	<u>48,550</u>	<u>65,805</u>	<u>(17,255)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(42,300)</u>	<u>17,050</u>	<u>(6,586)</u>	<u>(23,636)</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	42,300	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	<u>42,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	17,050	(6,586)	(23,636)
<b>Fund Balances - Beginning</b>	<u>9,451</u>	<u>9,451</u>	<u>9,451</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 9,451</u>	<u>\$ 26,501</u>	<u>\$ 2,865</u>	<u>\$ (23,636)</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ 160,000	\$ 40,000	\$ (120,000)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	111,991	111,991
Miscellaneous	-	-	12,772	12,772
Total revenues	-	160,000	164,763	4,763
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	6,250	4,375	1,875
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	40,000	40,000	-	40,000
Interest and fiscal charges	111,800	111,800	100,383	11,417
Total expenditures	151,800	158,050	104,758	53,292
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(151,800)	1,950	60,005	58,055
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	151,800	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources (uses)	151,800	-	-	-
<b>Net Change in Fund Balance</b>	-	1,950	60,005	58,055
<b>Fund Balances - Beginning</b>	46,850	46,850	46,850	-
<b>Fund Balances - Ending</b>	\$ 46,850	\$ 48,800	\$ 106,855	\$ 58,055

CITY OF WINTER SPRINGS, FLORIDA

**INFORMATION SYSTEM DEBT SERVICE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	139,400	139,400	144,393	(4,993)
Interest and fiscal charges	34,000	34,000	28,922	5,078
<b>Total expenditures</b>	<b>173,400</b>	<b>173,400</b>	<b>173,315</b>	<b>85</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(173,400)</b>	<b>(173,400)</b>	<b>(173,315)</b>	<b>85</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	173,400	173,400	173,400	-
Operating transfers out	-	-	-	-
<b>Net other financing sources     (uses)</b>	<b>173,400</b>	<b>173,400</b>	<b>173,400</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>85</b>
<b>Fund Balances - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85</b>	<b>\$ 85</b>

CITY OF WINTER SPRINGS, FLORIDA

**1997 CONSTRUCTION CAPITAL PROJECTS FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	6,000	6,000	2,232	(3,768)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>6,000</b>	<b>6,000</b>	<b>2,232</b>	<b>(3,768)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	75	(75)
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>(75)</b>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<b>6,000</b>	<b>6,000</b>	<b>2,157</b>	<b>(3,843)</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources(uses)	-	-	-	-
<b>Net Change in Fund Balance</b>				
	6,000	6,000	2,157	(3,843)
<b>Fund Balances - Beginning :</b>				
As previously reported	113,712	113,712	113,712	-
Prior period correction	-	-	-	-
As restated	113,712	113,712	113,712	-
<b>Fund Balances - Ending</b>	<b>\$ 119,712</b>	<b>\$ 119,712</b>	<b>\$ 115,869</b>	<b>\$ (3,843)</b>

CITY OF WINTER SPRINGS, FLORIDA

**1999 CONSTRUCTION CAPITAL PROJECTS FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	75,000	75,000	47,293	(27,707)
Miscellaneous	-	-	56	56
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>47,349</u>	<u>(27,651)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	1,764,700	1,778,178	13,478	1,764,700
Total expenditures	<u>1,764,700</u>	<u>1,778,178</u>	<u>13,478</u>	<u>1,764,700</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>(1,689,700)</u>	<u>(1,703,178)</u>	<u>33,871</u>	<u>1,737,049</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	(229,684)	(229,684)
Net other financing sources(uses)	<u>-</u>	<u>-</u>	<u>(229,684)</u>	<u>(229,684)</u>
<b>Net Change in Fund Balance</b>	<u>(1,689,700)</u>	<u>(1,703,178)</u>	<u>(195,813)</u>	<u>1,507,365</u>
<b>Fund Balances - Beginning:</b>				
As previously reported	2,762,753	2,762,753	2,762,753	-
Prior period correction	-	-	(573,961)	(573,961)
As restated	<u>2,762,753</u>	<u>2,762,753</u>	<u>2,188,792</u>	<u>(573,961)</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,073,053</u>	<u>\$ 1,059,575</u>	<u>\$ 1,992,979</u>	<u>\$ 933,404</u>

CITY OF WINTER SPRINGS, FLORIDA

**INFORMATION SYSTEM CAPITAL PROJECTS FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	25,000	246,150	180,086	66,064
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>25,000</u>	<u>246,150</u>	<u>180,086</u>	<u>66,064</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>(25,000)</u>	<u>(246,150)</u>	<u>(180,086)</u>	<u>66,064</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Net other financing sources(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(25,000)</u>	<u>(246,150)</u>	<u>(180,086)</u>	<u>66,064</u>
<b>Fund Balances - Beginning</b>				
As previously reported	241,527	241,527	241,527	-
Prior period correction	-	-	-	-
As restated	<u>241,527</u>	<u>241,527</u>	<u>241,527</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 216,527</u>	<u>\$ (4,623)</u>	<u>\$ 61,441</u>	<u>\$ 66,064</u>

CITY OF WINTER SPRINGS, FLORIDA

**TLBD IMPROVEMENT CAPITAL PROJECTS FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ 160,000	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	20,000	20,000	22,417	2,417
Miscellaneous	-	-	-	-
Total revenues	<u>180,000</u>	<u>20,000</u>	<u>22,417</u>	<u>2,417</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	1,608,600	1,848,350	1,721,647	126,703
Culture and recreation	-	-	-	-
Total expenditures	<u>1,608,600</u>	<u>1,848,350</u>	<u>1,721,647</u>	<u>126,703</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>(1,428,600)</u>	<u>(1,828,350)</u>	<u>(1,699,230)</u>	<u>129,120</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(151,800)	-	-	-
Net other financing sources(uses)	<u>(151,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(1,580,400)</u>	<u>(1,828,350)</u>	<u>(1,699,230)</u>	<u>129,120</u>
<b>Fund Balances - Beginning</b>				
As previously reported	1,841,023	1,841,023	1,841,023	-
Prior period correction	-	-	-	-
As restated	<u>1,841,023</u>	<u>1,841,023</u>	<u>1,841,023</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 260,623</u>	<u>\$ 12,673</u>	<u>\$ 141,793</u>	<u>\$ 129,120</u>

CITY OF WINTER SPRINGS, FLORIDA

**OAK FOREST CAPITAL PROJECTS FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ 65,600	\$ -	\$ -	\$ -
Intergovernmental	-	-	32,614	32,614
Investment income	7,500	7,500	2,898	(4,602)
Miscellaneous	-	-	-	-
Total revenues	<u>73,100</u>	<u>7,500</u>	<u>35,512</u>	<u>28,012</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	66,700	60,450	129	60,321
Culture and recreation	-	-	-	-
Total expenditures	<u>66,700</u>	<u>60,450</u>	<u>129</u>	<u>60,321</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>6,400</u>	<u>(52,950)</u>	<u>35,383</u>	<u>88,333</u>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	-	-
Operating transfers out	(42,300)	-	-	-
Net other financing sources(uses)	<u>(42,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(35,900)	(52,950)	35,383	88,333
<b>Fund Balances - Beginning</b>				
As previously reported	105,733	105,733	105,733	-
Prior period correction	-	-	-	-
As restated	<u>105,733</u>	<u>105,733</u>	<u>105,733</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 69,833</u>	<u>\$ 52,783</u>	<u>\$ 141,116</u>	<u>\$ 88,333</u>

CITY OF WINTER SPRINGS, FLORIDA

**REVOLVING REHAB CAPITAL PROJECTS FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	499,300	499,300	-	(499,300)
<b>Total revenues</b>	<b>499,300</b>	<b>499,300</b>	<b>-</b>	<b>(499,300)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<b>499,300</b>	<b>499,300</b>	<b>-</b>	<b>(499,300)</b>
<b>Other Financing Sources (Uses)</b>				
Operating transfers in	-	-	229,684	229,684
Operating transfers out	-	-	-	-
<b>Net other financing sources(uses)</b>	<b>-</b>	<b>-</b>	<b>229,684</b>	<b>229,684</b>
<b>Net Change in Fund Balance</b>	<b>499,300</b>	<b>499,300</b>	<b>229,684</b>	<b>(269,616)</b>
<b>Fund Balances - Beginning</b>				
As previously reported	106,010	106,010	106,010	-
Prior period correction	-	-	-	-
As restated	106,010	106,010	106,010	-
<b>Fund Balances - Ending</b>	<b>\$ 605,310</b>	<b>\$ 605,310</b>	<b>\$ 335,694</b>	<b>\$ (269,616)</b>

**CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL FUNDS**

CITY OF WINTER SPRINGS, FLORIDA

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE BY FUNCTION AND ACTIVITY**

For The Year Ended September 30, 2002

	General Government	Public Safety	Physical Environment	Culture And Recreation	Prior Year Function Not Available	Total
Land	\$ -	\$ -	\$ 269,991	\$ 2,993,918	\$ 5,796,396	\$ 9,060,305
Buildings	1,803,305	2,883,080	110,685	395,824	-	5,192,894
Improvements	-	-	210,553	5,899,972	-	6,110,525
Machinery & equipment	1,014,609	2,492,880	991,519	499,594	-	4,998,602
Infrastructure	-	-	37,936,029	-	-	37,936,029
Construction in progress	-	-	3,183,372	210,709	-	3,394,081
<b>Total</b>	<b>\$ 2,817,914</b>	<b>\$ 5,375,960</b>	<b>\$42,702,149</b>	<b>\$ 10,000,017</b>	<b>\$ 5,796,396</b>	<b>\$ 66,692,436</b>

	<b>Balance 10-01-01 Restated</b>	<b>Additions</b>	<b>Deletions and Transfers</b>	<b>Balance 09-30-02</b>
General Government	\$ 2,797,683	\$ 307,972	\$ 287,741	\$ 2,817,914
Public Safety	5,291,238	260,811	176,089	5,375,960
Physical Environment	39,183,590	3,518,559	-	42,702,149
Culture & Recreation	6,442,928	3,599,596	42,507	10,000,017
Prior year function not available	5,796,396	-	-	5,796,396
<b>Total</b>	<b>\$ 59,511,835</b>	<b>\$ 7,686,938</b>	<b>\$ 506,337</b>	<b>\$ 66,692,436</b>