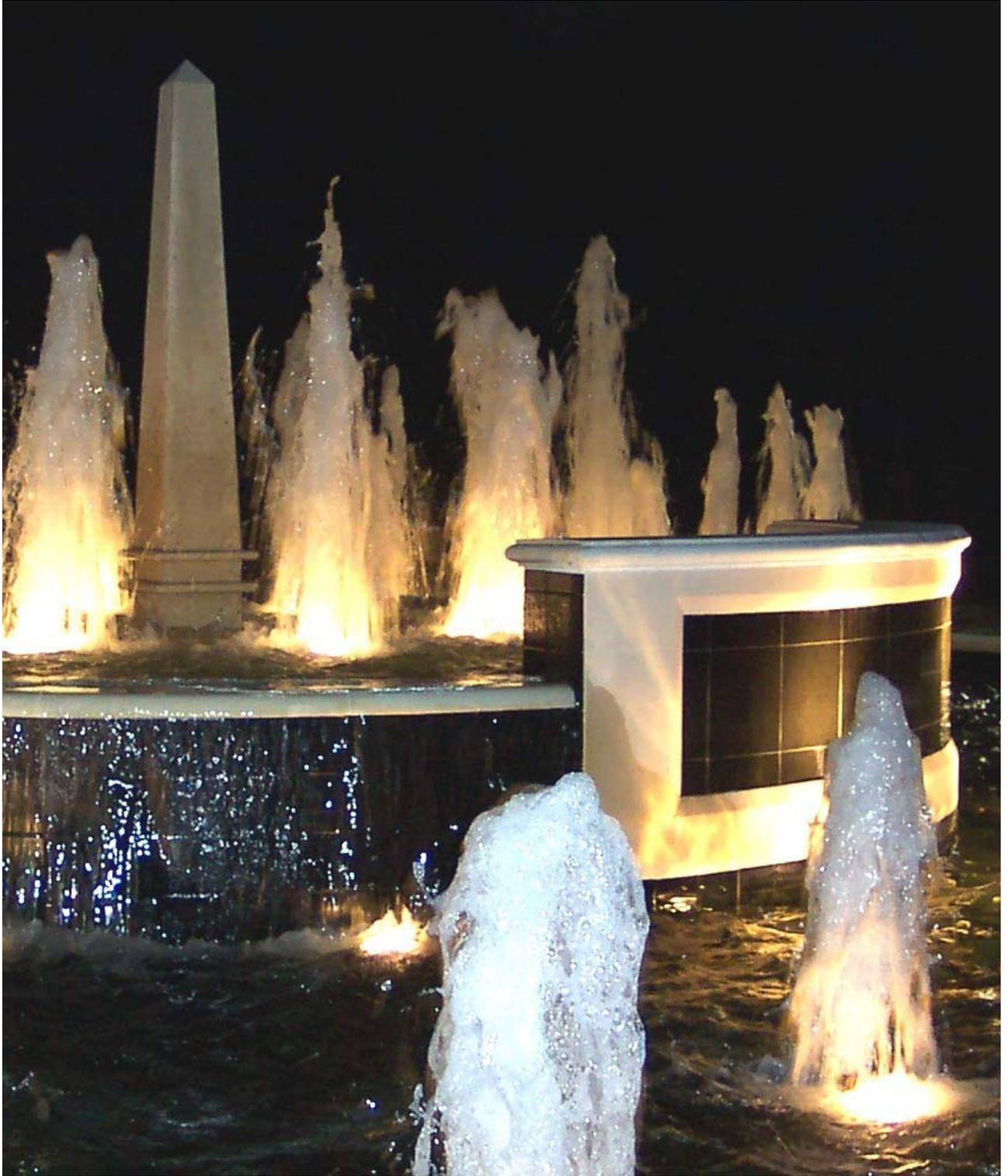


*City of Winter Springs  
Florida*



*Comprehensive Annual Financial Report  
For the Year Ended September 30, 2003*

**City of Winter Springs, Florida**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For The Year Ended September 30, 2003**

Prepared by: Finance Department

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## **INTRODUCTORY SECTION**

This section contains the following subsections:

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

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CITY OF WINTER SPRINGS

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CITY OF WINTER SPRINGS

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## CITY OF WINTER SPRINGS, FLORIDA

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1126 EAST STATE ROAD 434  
WINTER SPRINGS, FLORIDA 32708-2799  
Telephone: (407) 327-1800  
Fax: (407) 327-4753  
Website: [www.winterspringsfl.org](http://www.winterspringsfl.org)

March 22, 2004

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

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and that they be audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, it is with great pleasure that we present to you the City of Winter Springs, Florida Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2003.

This year's report has been formatted to comply with the new financial reporting model developed by the Governmental Accounting Standards Board (GASB) Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*. The new financial reporting model completely changes the format of the City's financial statements. It is intended to improve financial reporting by incorporating significant additional information not previously available in public sector financial reporting. This is the second year of the City's implementation of the new format.

In addition to the fund-by-fund financial information previously presented in the City's financial statements, the new model has a number of key features as follows:

- *Government-wide financial reporting* - The government-wide statements present a clear picture of the government as a single, unified entity. These new statements complement rather than replace traditional fund-based financial statements. Included in the government-wide statements is a "Statement of Net Assets" that provides the total net equity of the City including capital assets and debt and the "Statement of Activities" that shows the cost of providing government services.
- *Long-term focus for governmental activities* - Traditional "fund" financial statements focus on near-term inflows, outflows and balances of spendable financial resources and are prepared using the "modified" accrual method of accounting. The government-wide statements have been prepared with a long-term focus using the

“full” accrual basis of accounting. A reconciliation report is provided as a key to understanding the changes between the two reporting methods. The most significant differences between the two types of reporting methods relate to the recordation of capital assets (including prior expenditures for infrastructure) and debt in the government-wide statements. The use of separate account groups to record general fixed assets and general long-term debt were eliminated.

- *Management’s Discussion and Analysis (MD&A)* – Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of an MD&A. The MD&A provides “financial highlights” and interprets the financial reports by analyzing trends and by explaining changes, fluctuations and variances in the financial data. In addition, the MD&A are intended to disclose any known significant events or decisions that affect the financial condition of the City. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Winter Springs’ MD&A can be found immediately following the report of the independent auditors.
- *Major funds* - The new reporting model includes an emphasis on the City’s major funds as shown in the Governmental Fund statements. Nonmajor funds are aggregated in the government-wide statements; however detail can be found for the nonmajor funds in the traditional fund statements.
- *Expanded budgetary focus* - Under the new model, budgetary information is presented for both the original and the final amended budget.

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

The City of Winter Springs’ financial statements have been audited by McDirmit, Davis, Puckett & Company, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2003, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and

evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Winter Springs' financial statements for the fiscal year ended September 30, 2003, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

## **Profile of the Government**

The City, incorporated in 1959, is located in Seminole County, which is a part of the greater Orlando metropolitan area in East Central Florida. This area is one of the fastest growing areas in the country. The City currently has a land area of 14.9 square miles and a population of approximately 32,500.

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

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

The annual budget serves as the foundation for the City of Winter Springs' financial planning and control. All departments of the City of Winter Springs are required to submit requests for appropriation to the City Manager. The City Manager then uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the council for review on or before July 1. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City of Winter Springs' fiscal year. The appropriated budget is prepared by fund (e.g., general fund), department (e.g., fire department) and division (e.g., EMS). The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the City Commission. Original and final amended budget-to-actual comparisons are provided in this report for each individual governmental fund. For the General fund and the Public Service Tax fund, these comparisons are presented on pages 24-26 as part of the basic financial statements for the governmental funds. For other governmental funds these comparisons are presented in the governmental fund subsection of this report, which starts on page 59.

## **Factors Affecting Financial Condition**

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

**Local economy.** The City of Winter Springs is primarily a retail, office and residential area with a small amount of light industry and commercial business. The City's total assessed valuation for real and personal property (net of exemptions) increased 6.9% from the prior year and 96.3% since fiscal year 1993. This increase in valuations and millage resulted in an increased total tax levy of \$810,500 over last year and \$2,944,000 since 1993. The City's population has increased 36% from that of ten years ago. Local indicators still point to a continued trend of growth as the City works with builders, developers and residents for both commercial and residential development. This increased growth helps the City maintain a moderate property tax rate, which was at 4.1658 mills during fiscal year 2003 (tax year 2002).

**Long-term financial planning.** The City Commission updated and adopted a 5-year Capital Improvements Plan (CIP) during fiscal year 2002. The CIP is a multi-year prioritized schedule of improvements that lists each capital improvement by the year it is intended to be purchased or commenced; the amount to be spent per year; and the method of financing such improvement. Each year during the annual budget process the CIP is reviewed to ensure incorporation of all necessary capital improvements. It should be noted; however, that the CIP is not a fixed document but a flexible, evolutionary document that may change to reflect changing priorities, opportunities, costs, or different financing approaches.

**Cash management policies and practices.** The City administers a cash management and investment program that seeks to maximize, in order of priority, the preservation of funds, liquidity and interest earnings over its cash and investments. Cash resources of the individual funds are combined to form a pool of cash and investments. The average cash and investment pool balance during the year (not including pension funds) was \$22,562,000 and the average investment earnings rate was 1.4%. Investment income includes the change in the fair value of investments. During the year monies were invested in U.S. Agencies and Treasuries, Federal Home Loan bonds, commercial paper, fixed income mutual funds and the State Board of Administration Local Government Investment Pool in accordance with the City's Investment Policy. Pension fund assets were invested mainly in equity and bond funds in accordance with the City's Investment Policy for Retirement Funds. The average of pension fund assets during the year was \$6,307,209 and the average investment gain was 13.3% due to an increase in the fair value of investments.

**Risk Management.** During the ordinary course of its operations, the City is exposed to various risks of losses. The City maintains commercial insurance coverage in amounts

management feels is adequate to protect and safeguard the assets of the City. In the opinion of the City's management and legal counsel, legal claims and litigation are not anticipated to have a material impact on the financial position of the City.

**Pension and other postretirement benefits.** The City of Winter Springs sponsors a single-employer defined benefit pension plan for its employees. Each year, an independent actuary engaged by the pension plan calculates the amount of the Annual Required Contribution (ARC) that the City of Winter Springs must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. In addition to the City's contribution, employees make a 3% contribution of gross salary. Total actual contributions made during fiscal year 2003 were 118% of the fiscal year 2003 ARC. At September 30, 2003, cumulative payments to the plan since inception were \$295,176 over the cumulative ARC. The City has funded 72.5% of its actuarial accrued liability for pension benefits. A three-year trend shows this funded ratio (assets over liability) has steadily increased from 64.1% to 72.5%. The unfunded actuarial liability as of October 1, 2002 was \$2,508,274. The remaining unfunded actuarial liability is being systematically funded over 30 years beginning October 1, 2000 as part of the ARC calculated by the actuary. The City of Winter Springs does not provide any postretirement health or dental benefits for retirees or their dependents.

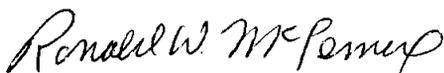
#### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Springs for its CAFR for the fiscal year ended September 30, 2002. This was the third consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Commission for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Winter Springs' finances.

Respectfully submitted,



Ronald W. McLemore  
City Manager



Judith A. Cooper, CPA  
Interim Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Winter Springs,  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2002

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



President

Executive Director

**CITY OF WINTER SPRINGS, FLORIDA**  
**LIST OF PRINCIPAL OFFICIALS**  
September 30, 2003

**ELECTED OFFICIALS**

MAYOR	John F. Bush
DEPUTY-MAYOR/COMMISSIONER	Robert S. Miller
COMMISSIONER	Sally McGinnis
COMMISSIONER	Michael S. Blake
COMMISSIONER	Edward Martinez, Jr.
COMMISSIONER	David McLeod

**APPOINTED OFFICIALS**

CITY MANAGER	Ronald McLemore
CITY CLERK	Andrea Lorenzo-Luaces
FINANCE DIRECTOR	Judith Cooper (Interim)
INFORMATION SERVICES	Joanne Dalka
GENERAL SERVICES	Vacant
POLICE CHIEF	Daniel Kerr
FIRE CHIEF	Timothy Lallathin
UTILITY/PUBLIC WORKS DIRECTOR	Kipton Lockcuff
COMMUNITY DEVELOPMENT DIRECTOR	Vacant
PARKS AND RECREATION DIRECTOR	Chuck Pula

**LEGAL COUNSEL**

Anthony Garganese  
Brown, Salzman, Weiss & Garganese, P.A.

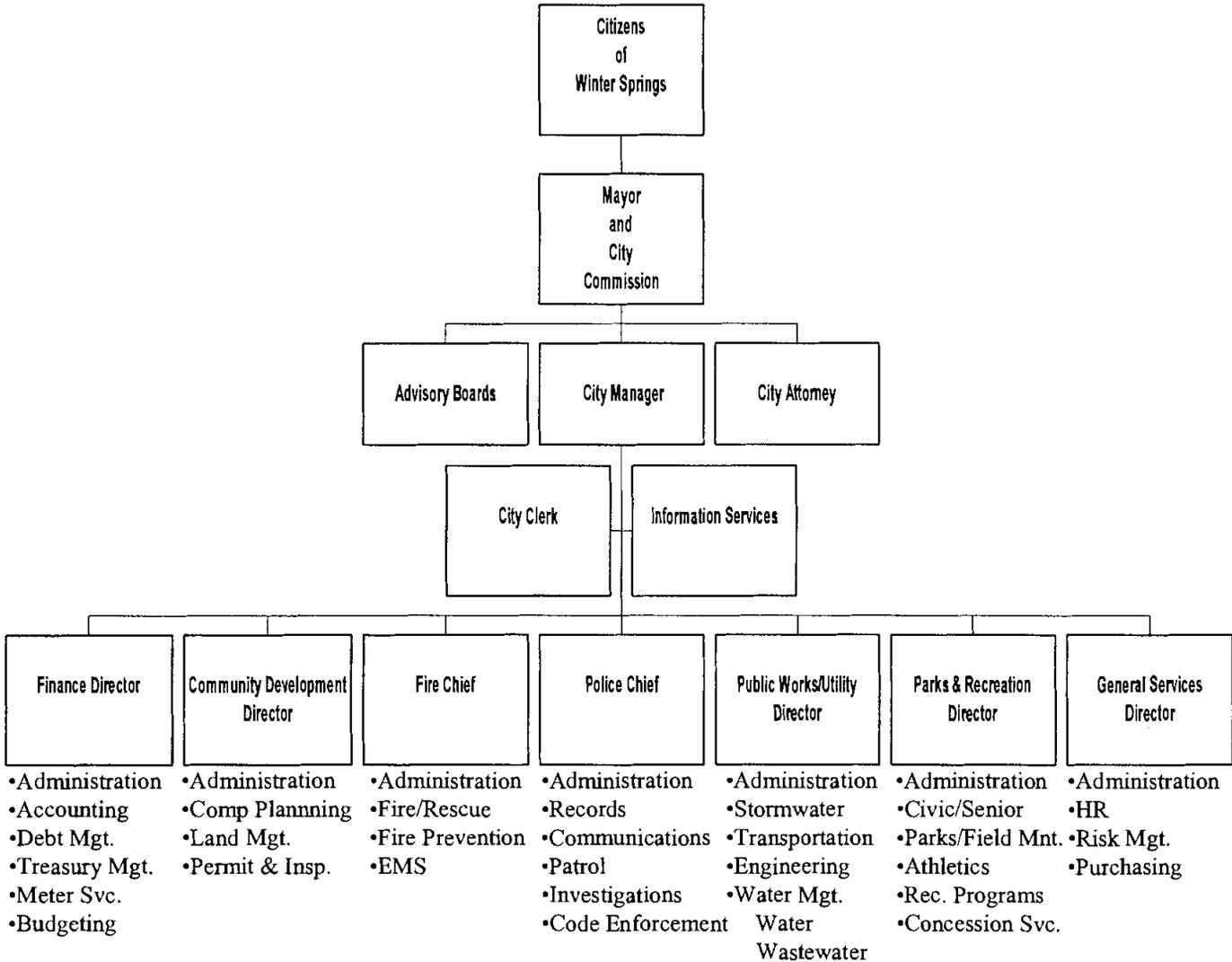
**FINANCIAL ADVISOR**

David Moore  
Public Financial Management

**AUDITORS**

McDimit Davis Puckett & Company, LLC

# City of Winter Springs Organizational Chart



**\*The City Manager is appointed by the Commission.**

**\*The City Clerk is appointed by the Mayor with ratification of the City Commission and works under the direction of the City Manager.**

**\*The City Attorney is appointed by the Mayor with ratification of the City Commission and works under the direction of the City Commission.**

**\*Advisory Boards are appointed by the Mayor and City Commission and work under the direction of the City Commission.**



## **FINANCIAL SECTION**

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**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, 2003, 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, 2003, 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  
605 E. ROBINSON STREET, SUITE 635 • ORLANDO, FLORIDA 32801  
TELEPHONE 407-843-5406 • FAX 407-649-9339 • EMAIL: INFO@MDDPCPA.COM

In accordance with *Government Auditing Standards*, we have also issued a report dated December 3, 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 18 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

December 3, 2003

## Management's Discussion and Analysis

As management of the City of Winter Springs, we offer readers of the City of Winter Springs' financial statements this narrative overview and analysis of the financial activities of the City of Winter Springs for the fiscal year ended September 30, 2003. 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 \$59,776,869 (*net assets*). Of this amount, \$18,385,085 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$4,875,942 or almost 9%.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$13,587,038. Approximately 94% of this total amount, \$12,841,453 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 \$5,563,396, or 37% of total general fund expenditures.
- The City of Winter Springs' total debt decreased by \$859,465 (2%) during the current fiscal year. The decrease was the result of principal payments on existing debt.
- During the year the City refunded its Improvement Refunding Revenue Bonds, Series 1993 (\$8,455,000) with new Improvement Refunding Revenue Bonds, Series 2003 (\$8,870,000), for a net increase to liabilities of \$415,000.

### Overview of the Financial Statements

The new financial statements' focus (implemented last 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 Springs' basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Winter Springs' finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the City of Winter Springs' assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City of Winter Springs is improving or 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, physical environment, and culture and recreation. The business-type activities of the City of Winter Springs include a Water and Sewer Utility, Stormwater Utility and Development Services.

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

The government-wide financial statements can be found on pages 19-20 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 32 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 fund and TLBD Debt Service fund, all three of which are considered to be major funds. Data from the other 29 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 24-26. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund and the nonmajor funds at pages 59-102.

The basic governmental fund financial statements can be found on pages 21-26 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 its Water and Sewer Utility, its Stormwater Utility and its Development Services department.

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

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

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Winter Springs' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 32-33 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-58 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 59-102 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 \$59,776,869 at the close of the most recent fiscal year.

More than half of the City of Winter Springs' net assets (55%) reflect its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The City of Winter Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Winter Springs' investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Winter Springs' net assets (14%) represents resources that are subject to external restrictions on how they may be used.

The remaining balance of *unrestricted net assets* (\$18,385,085) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2003, the City of Winter Springs is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also true at the end of the prior year.

The following table reflects the condensed Statement of Net Assets for the current and prior years. For more detail see the Statement of Net Assets on page 19.



**City of Winter Springs  
Statement of Net Assets  
As of September 30,**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2003	2002	2003	2002	2003	2002
Current and other assets	\$17,956,568	\$17,772,610	\$9,666,178	\$10,113,455	\$27,622,746	\$27,886,065
Restricted assets	106,982	106,982	2,626,381	1,924,332	2,733,363	2,031,314
Capital assets	45,406,007	42,814,341	35,409,105	34,413,609	80,815,112	77,227,950
Total assets	63,469,557	60,693,933	47,701,664	46,451,396	111,171,221	107,145,329
Current liabilities	2,190,033	2,153,394	1,513,545	939,767	3,703,578	3,093,161
Long term liabilities	22,193,749	22,391,796	24,689,779	26,044,163	46,883,528	48,435,959
Other liabilities	106,982	106,982	700,264	608,300	807,246	715,282
Total liabilities	24,490,764	24,652,172	26,903,588	27,592,230	51,394,352	52,244,402
Net assets:						
Invested in capital assets, net of related debt	22,685,476	19,982,688	10,108,046	8,321,584	32,793,522	28,304,272
Restricted	6,274,124	6,521,636	2,324,138	2,778,000	8,598,262	9,299,636
Unrestricted	10,019,193	9,537,437	8,365,892	7,759,582	18,385,085	17,297,019
Total net assets	\$38,978,793	\$36,041,761	\$20,798,076	\$18,859,166	\$59,776,869	\$54,900,927



**Statement of Changes in Net Assets.** The following table reflects the Statement of Changes in Net Assets for the current and prior years. For more detailed information see the Statement of Activities on page 20.

Note that total net assets increased by \$4,875,942 in fiscal year 2003, compared to an increase of \$2,762,065 in fiscal year 2002.

Governmental activities increased net assets by \$2,937,032 in fiscal year 2003 compared to an increase of \$3,300,109 in 2002.

Business-type activities increased net assets by \$1,938,910 in fiscal year 2003 compared to a decrease of \$538,044 in 2002. This \$2,476,954 improvement is primarily due to the transfer of the Development Services function from the General fund to its own business-type fund. In addition, the Water and Sewer fund benefited from \$972,753 in capital contributions from developers.

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 of the governmental and business-type activities as well as the revenue "source" for each.

Note that the first graph depicts Governmental Program Specific Revenues and Expenses. For this graph, the revenue does not include property taxes, franchise fees, utility taxes, intergovernmental revenue, investment income or miscellaneous revenue. This chart is meant to show the amount of program expenses funded by *specific* program expenses.

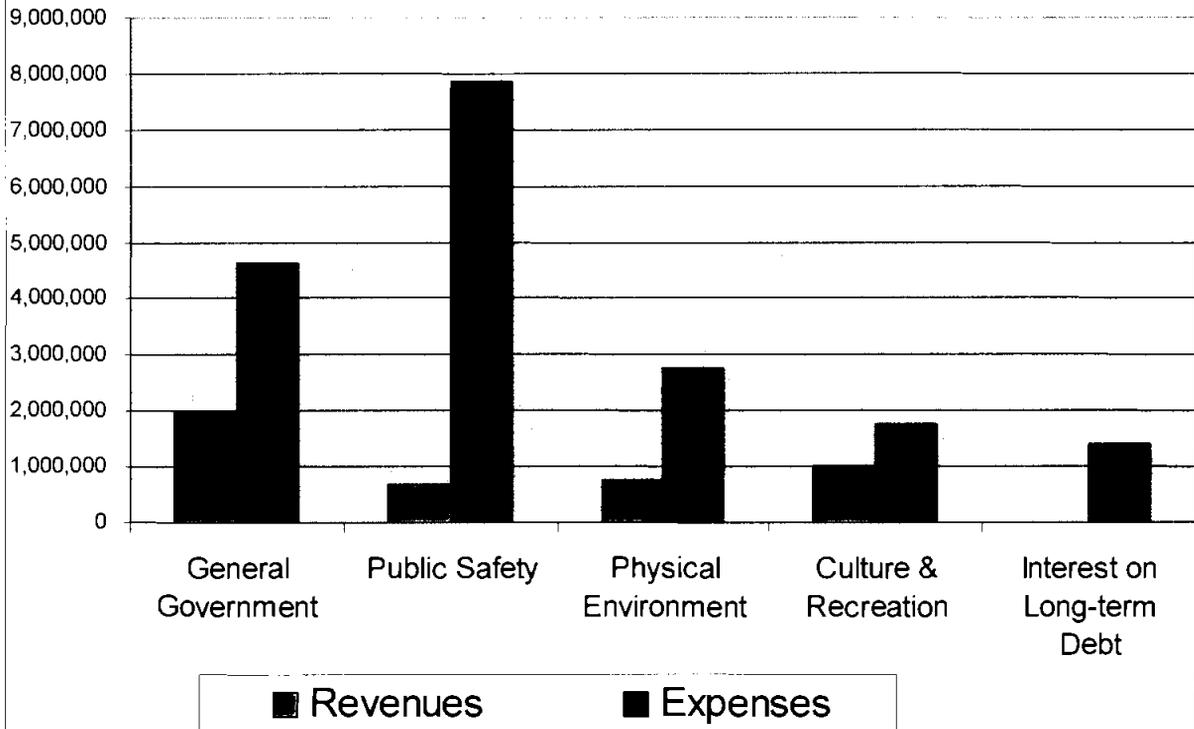


**City of Winter Springs  
Changes in Net Assets  
For The Year Ended September 30,**

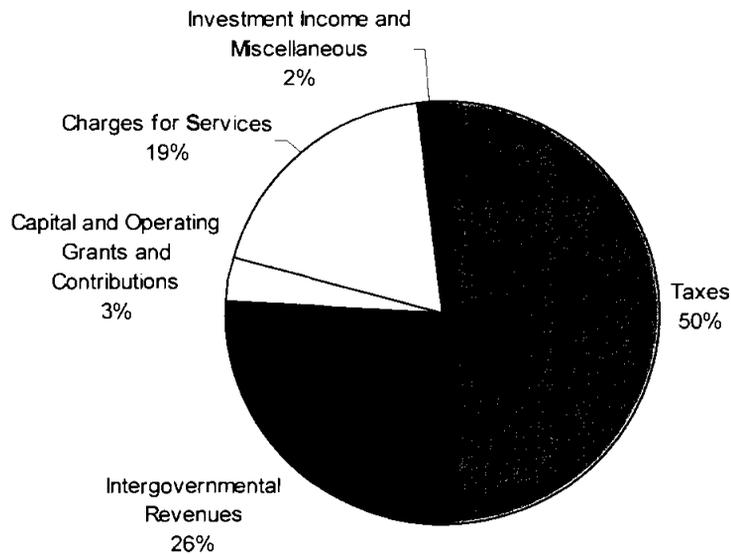
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2003	2002	2003	2002	2003	2002
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$3,728,730	\$4,227,122	\$8,285,233	\$6,089,168	\$12,013,963	\$10,316,290
Operating grants and contributions	24,973	111,003	-	-	24,973	111,003
Capital grants and contributions	664,535	423,118	1,663,401	522,168	2,327,936	945,286
<b>General revenues:</b>						
Property taxes	5,057,495	4,277,707	-	-	5,057,495	4,277,707
Franchise fees and utility taxes	4,764,918	4,998,244	-	-	4,764,918	4,998,244
Intergovernmental	5,228,541	4,783,271	-	-	5,228,541	4,783,271
Investment income and miscellaneous	404,351	576,524	169,654	179,823	574,005	756,347
<b>Total revenues</b>	<b>19,873,543</b>	<b>19,396,989</b>	<b>10,118,288</b>	<b>6,791,159</b>	<b>29,991,831</b>	<b>26,188,148</b>
<b>Expenses:</b>						
General government	4,639,843	5,177,508	-	-	4,639,843	5,177,508
Public safety	7,870,237	6,838,109	-	-	7,870,237	6,838,109
Physical environment	2,765,010	2,746,869	-	-	2,765,010	2,746,869
Culture and recreation	1,746,602	1,629,128	-	-	1,746,602	1,629,128
Interest on long-term debt	1,404,081	856,851	-	-	1,404,081	856,851
Water and Sewer	-	-	5,508,169	5,648,538	5,508,169	5,648,538
Stormwater	-	-	551,529	529,080	551,529	529,080
Development Services	-	-	630,418	-	630,418	-
<b>Total expenses</b>	<b>18,425,773</b>	<b>17,248,465</b>	<b>6,690,116</b>	<b>6,177,618</b>	<b>25,115,889</b>	<b>23,426,083</b>
Increase in net assets before transfers	1,447,770	2,148,524	3,428,172	613,541	4,875,942	2,762,065
Transfers	1,489,262	1,151,585	(1,489,262)	(1,151,585)	-	-
Increase (decrease) in net assets	2,937,032	3,300,109	1,938,910	(538,044)	4,875,942	2,762,065
Net assets - October 1 (restated)	36,041,761	32,741,652	18,859,166	19,397,210	54,900,927	52,138,862
<b>Net assets - September 30</b>	<b>\$38,978,793</b>	<b>\$36,041,761</b>	<b>\$20,798,076</b>	<b>\$18,859,166</b>	<b>\$59,776,869</b>	<b>\$54,900,927</b>



## Governmental Program Specific Revenues and Expenses

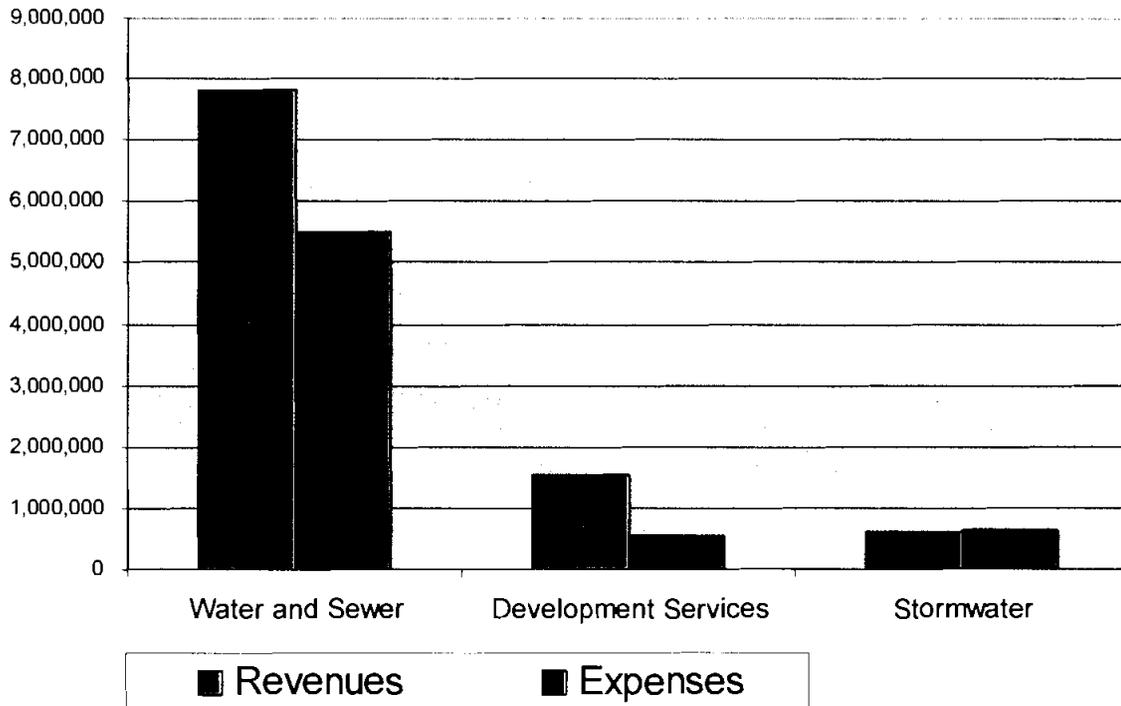


## Governmental Revenues by Source

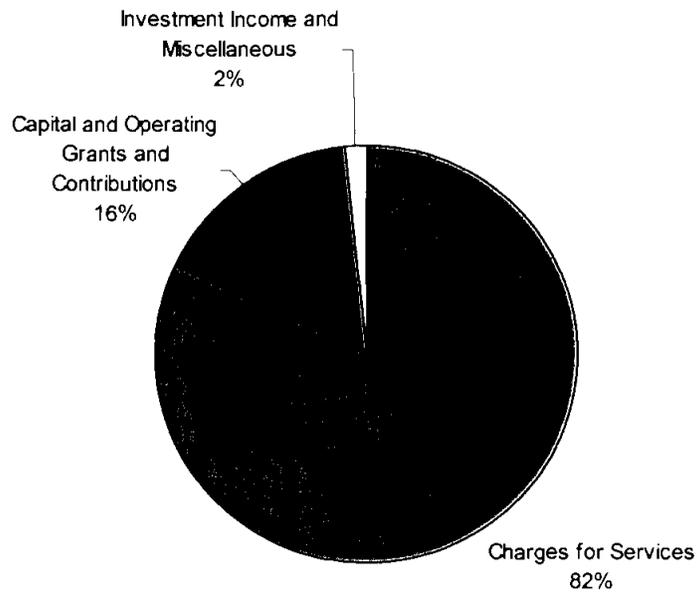




## Business-type Activities Revenues and Expenses



## Business-type Activities Revenues by Source





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

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

**Governmental funds.** The focus of the City of Winter Springs' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Winter Springs' financing requirements. In particular, *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, 2003, the City of Winter Springs' governmental funds reported combined ending fund balances of \$13,587,038, an increase of \$681,113 over the prior year. Approximately 94% or \$12,841,453 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 \$5,563,396, while total fund balance reached \$5,810,414. As a measure of the General fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved and total fund balance represent 37% and 39% respectively, of total General fund expenditures.

The fund balance of the City of Winter Springs' General fund increased by \$883,770 during the current fiscal year, primarily due to proceeds from a capital lease (\$408,800), as well as increases in transfers from the Public Service Tax (\$169,026) and Electric Franchise Fee (\$73,873) funds. In fiscal year 2002, the increase in fund balance was \$1,497,081.

In fiscal 2003, a new fund was created to capture the revenue and expenses of the City's Development Services activities. Prior to fiscal 2003 these revenues and expenditures were captured in the General fund. This new fund contributed \$352,584 in transfers to the General fund to cover its share of operating expenses. See the Proprietary fund section below for further discussion of the Development Services fund.

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

Unrestricted net assets of the Water and Sewer Utility Fund at the end of the year amounted to \$7,433,408, and total net assets increased \$1,408,932 from \$14,300,268 at September 30, 2002 to \$15,709,200 at the end of the current fiscal year. The results for fiscal year 2003 include \$972,753 in capital assets contributed by developers.

The Stormwater Utility Fund net assets decreased \$163,034 from \$4,558,898 at September 30, 2002, to \$4,395,864 at the end of the current fiscal year. This decrease in net assets is consistent with the prior year's decrease in net assets of \$140,551.



A three-year phased rate increase was implemented in July, 2002 for both the Water and Sewer Utility and the Stormwater Utility. Fiscal year 2003 captured approximately 8-9 months' worth of the first year rate increase and 3-4 months of the second year rate increase.

In fiscal year 2003, the Development Services activities were transferred from the General fund to a new fund. This new fund includes revenues generated from building, electrical, plumbing and mechanical permits, as well as plan reviews; and the associated expenses. Revenues for this fund exceeded expenses by \$693,012.

### **General Fund Budgetary Highlights**

Differences between the original General fund expenditure budget and the final amended General fund expenditure budget resulted in a decrease of \$148,562 in the appropriation from fund balance from \$659,400 per the original budget to \$510,838 in the final budget. The changes can be summarized as follows:

- \$559,952 reduction in revenue, due primarily to the transfer of Development Services to a separate fund.
- \$233,133 reduction in budgeted expenditures due primarily to the transfer of Development Services expenses to the new fund.
- \$475,381 increase in net budgeted transfers to the general fund due primarily to increases in transfers of Public Service Tax and Electric Franchise Fees.

The actual results of the General fund for the year show a contribution to fund balance of \$883,770 compared to a budgeted appropriation from fund balance of \$510,838. The favorable variance of \$1,394,608 breaks down as follows:

- \$86,982 unfavorable variance in revenue due to lower than anticipated grant revenue.
- \$959,737 favorable variance in expense as all governmental functions came in below budget.
- \$521,853 favorable variance in net transfers due in part to budgeted transfers out of the general fund that were lower than expected.

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



## **Capital Asset and Debt Administration**

**Capital assets.** The City of Winter Springs' investment in capital assets for its governmental and business type activities as of September 30, 2003 amounts to \$80,815,112 (net of accumulated depreciation), for an increase of \$3,587,162 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the City of Winter Springs' investment in capital assets for the current fiscal year was 4.6% (a 6% increase for governmental activities and a 3% increase for business-type activities).

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

- continued infrastructure improvements in the Town Center (\$1,088,190 in additions this year added to \$1,463,921 in work done in prior years),
- the capitalization of \$1,221,486 in various projects related to the Water and Sewer Utility, including \$605,496 for a sand filtration system for the water reclamation facility,
- the purchase of property to expand Central Winds Park (\$908,823),
- the expansion of Torcaso Park to include a splash pad and football field (approximately \$600,000),
- and the purchase of 28 new Chevy Impala police cars (\$454,331) by way of a capital lease and the trade-in of older cars.

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



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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Land	\$9,744,128	\$9,060,305	\$5,344,663	\$5,119,663	\$15,088,791	\$14,179,968
Buildings	3,315,184	3,479,344	389,149	412,088	3,704,333	3,891,432
Improvements other than buildings	7,383,330	5,127,961	28,424,343	27,726,060	35,807,673	32,854,021
Machinery and equipment	1,976,964	1,741,459	1,114,777	994,621	3,091,741	2,736,080
Infrastructure	19,325,429	20,011,191	-	-	19,325,429	20,011,191
Construction in Progress	3,660,972	3,394,081	136,173	161,177	3,797,145	3,555,258
<b>Total</b>	<b><u>\$45,406,007</u></b>	<b><u>\$42,814,341</u></b>	<b><u>\$35,409,105</u></b>	<b><u>\$34,413,609</u></b>	<b><u>\$80,815,112</u></b>	<b><u>\$77,227,950</u></b>



**Long-term debt.** At September 30, 2003, the City of Winter Springs had total debt outstanding of \$48,667,966, down \$859,465 from \$49,527,431 at September 30, 2002. Total *bonded* debt of the City at the end of the current fiscal year was \$46,681,538, for a decrease of \$834,645 over the prior year. Of this amount, \$3,335,000 comprises debt backed by the full faith and credit of the government and \$2,225,000 is special assessment debt for which the government is liable in the event of default by the property owners subject to the assessment. The remainder of the City of Winter Springs' bonded debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

During the current fiscal year, the government refinanced its Improvement Refunding Revenue Bonds, Series 1993 with new Improvement Refunding Revenue Bonds, Series 2003 to take advantage of favorable interest rates.

Both the City of Winter Springs and its Water and Sewer Utility maintain an underlying rating of "A" from Standard & Poor's.

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

Additional information on the City of Winter Springs' long-term debt can be found in notes 7 and 8 on pages 49-54 of this report.



**City of Winter Springs**

**Long Term Debt**

**As of September 30,**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2003	2002	2003	2002	2003	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	7,173,970	7,413,970	-	-	7,173,970	7,413,970
Water & Sewer Refunding Revenue Bonds						
Series 2000	-	-	6,939,191	6,969,191	6,939,191	6,969,191
Capital Notes Payable Series A and B 2000	878,395	1,151,937	-	-	878,395	1,151,937
Special Assessment Revenue Bonds						
Series 2001	2,225,000	2,265,000	-	-	2,225,000	2,265,000
Water & Sewer Refunding Revenue Bonds						
Series 2001	-	-	5,865,000	6,065,000	5,865,000	6,065,000
Water & Sewer Refunding Revenue Bonds						
Series 2002	-	-	13,430,000	13,980,000	13,430,000	13,980,000
Limited General Obligation Bonds						
Series 2002	3,335,000	3,400,000	-	-	3,335,000	3,400,000
Improvement Refunding Revenue Bonds						
Series 2003	8,870,000	-	-	-	8,870,000	-
Obligation Under Utility Agreement	-	-	168,000	180,000	168,000	180,000
Capital Lease	319,525	43,568	142,132	212,497	461,657	256,065
Compensated Absences	341,606	318,742	136,770	104,504	478,376	423,246
Adjustments for Issuance Discounts and Deferred Refunding Costs	61,037	22,010	1,782,641	1,134,663	1,843,678	1,916,978
<b>Total</b>	<b>\$23,062,137</b>	<b>\$23,150,902</b>	<b>\$25,605,829</b>	<b>\$26,376,529</b>	<b>\$48,667,966</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 2004 budget including the effect the continued 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 fiscal year 2004 to fully fund an increase in the public safety workforce, which necessitated a 3% increase in the operating millage to 4.3000. The voted debt service millage rate for fiscal 2004 remained the same at .2500.

### **Requests for Information**

This financial report is designed to provide a general overview of the City of Winter Springs' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1126 East State Road 434, Winter Springs, Florida, 32708. The Comprehensive Annual Financial Report is available at the City of Winter Springs' website located at: [www.winterspringsfl.org](http://www.winterspringsfl.org).



## **BASIC FINANCIAL STATEMENTS**

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CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF NET ASSETS**

September 30, 2003

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-type Activites</u>	<u>Total</u>
<b>Assets:</b>			
Cash and cash equivalents	\$ 13,727,524	\$ 6,173,031	\$ 19,900,555
Investments	-	2,132,830	2,132,830
Receivables, net	381,445	935,458	1,316,903
Inventories - at cost	3,008	3,692	6,700
Due from other governments	300,563	-	300,563
Prepaid costs	244,010	-	244,010
Restricted assets:			
Cash and cash equivalents	106,982	1,459,638	1,566,620
Investments	-	1,166,743	1,166,743
Bond issuance costs	262,152	421,167	683,319
Capital assets not being depreciated	13,405,100	5,480,836	18,885,936
Capital assets being depreciated, net of accumulated depreciation)	32,000,907	29,928,269	61,929,176
Receivables, long-term	3,037,866	-	3,037,866
 Total Assets	 <u>63,469,557</u>	 <u>47,701,664</u>	 <u>111,171,221</u>
<b>Liabilities:</b>			
Accounts payable and other current liabilities	1,030,841	78,121	1,108,962
Matured bonds and interest payable	-	1,324,374	1,324,374
Accrued interest payable	252,133	-	252,133
Unearned revenue	38,671	-	38,671
Liabilities payable from restricted assets	106,982	700,264	807,246
Noncurrent liabilities:			
Due within one year	868,388	111,050	979,438
Due in more than one year	22,193,749	24,689,779	46,883,528
 Total Liabilities	 <u>24,490,764</u>	 <u>26,903,588</u>	 <u>51,394,352</u>
<b>Net Assets:</b>			
Invested in capital assets, net of related debt	22,685,476	10,108,046	32,793,522
Restricted for:			
Capital projects	4,762,403	705,979	5,468,382
Debt service	498,567	1,166,743	1,665,310
Other purposes	1,013,154	451,416	1,464,570
Unrestricted	10,019,193	8,365,892	18,385,085
 Total Net Assets	 <u>\$ 38,978,793</u>	 <u>\$ 20,798,076</u>	 <u>\$ 59,776,869</u>

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, 2003

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
<b>Governmental activities:</b>							
General government	\$ 4,639,843	\$ 1,985,722	\$ -	\$ -	\$ (2,654,121)	\$ -	\$ (2,654,121)
Public safety	7,870,237	663,550	24,973	-	(7,181,714)	-	(7,181,714)
Physical environment	2,765,010	742,362	-	-	(2,022,648)	-	(2,022,648)
Culture and recreation	1,746,602	337,096	-	664,535	(744,971)	-	(744,971)
Interest on long-term debt	1,404,081	-	-	-	(1,404,081)	-	(1,404,081)
Total governmental activities	18,425,773	3,728,730	24,973	664,535	(14,007,535)	-	(14,007,535)
<b>Business-type activities:</b>							
Water and sewer	5,508,169	6,141,787	-	1,663,401	-	2,297,019	2,297,019
Development services	551,529	1,539,358	-	-	-	987,829	987,829
Stormwater	630,418	604,088	-	-	-	(26,330)	(26,330)
Total business-type activities	6,690,116	8,285,233	-	1,663,401	-	3,258,518	3,258,518
Total primary government	\$ 25,115,889	\$ 12,013,963	\$ 24,973	\$ 2,327,936	(14,007,535)	3,258,518	(10,749,017)

<b>General revenues</b>							
Property taxes	5,057,495						5,057,495
Franchise fees and utility taxes	4,764,918						4,764,918
Intergovernmental	5,228,541						5,228,541
Investment income and miscellaneous	461,785				173,682		635,467
Loss on disposition of capital assets	(57,434)				(4,028)		(61,462)
Transfers	1,489,262				(1,489,262)		-
Total general revenues and transfers	16,944,567				(1,319,608)		15,624,959
Change in net assets	2,937,032				1,938,910		4,875,942
Net assets, beginning	36,041,761				18,859,166		54,900,927
Net assets, ending	\$ 38,978,793				\$ 20,798,076		\$ 59,776,869

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

CITY OF WINTER SPRINGS, FLORIDA

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

September 30, 2003

	General	Public Service Tax Special Revenue Fund	TLBD Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and cash equivalents	\$ 5,528,195	\$ -	\$ 111,053	\$ 8,088,276	\$ 13,727,524
Receivables, net	103,223	123,559	-	154,663	381,445
Inventories, at cost	3,008	-	-	-	3,008
Due from other governments	-	-	-	300,563	300,563
Due from other funds	590,529	-	-	-	590,529
Prepaid costs	244,010	-	-	-	244,010
Special assessments receivable	-	-	2,180,000	495,907	2,675,907
Mortgage receivable, long-term	-	-	-	361,959	361,959
Restricted assets:					
Cash and cash equivalents	106,982	-	-	-	106,982
Total Assets	<u>\$ 6,575,947</u>	<u>\$ 123,559</u>	<u>\$ 2,291,053</u>	<u>\$ 9,401,368</u>	<u>\$ 18,391,927</u>
<b>Liabilities and Fund Balances:</b>					
Accounts payable	\$ 220,092	\$ -	\$ 1,350	326,526	\$ 547,968
Accrued liabilities	398,218	-	-	-	398,218
Retainage payable	1,570	-	-	83,085	84,655
Due to other funds	-	123,559	-	466,970	590,529
Deferred revenue	-	-	2,180,000	857,866	3,037,866
Unearned revenue	38,671	-	-	-	38,671
Payable from restricted assets	106,982	-	-	-	106,982
Total Liabilities	<u>765,533</u>	<u>123,559</u>	<u>2,181,350</u>	<u>1,734,447</u>	<u>4,804,889</u>
Fund balances:					
Reserved:					
Inventories and prepaid costs	247,018	-	-	-	247,018
Debt service	-	-	109,703	388,864	498,567
Unreserved, reported in:					
General fund	5,563,396	-	-	-	5,563,396
Special revenue funds	-	-	-	4,436,622	4,436,622
Capital projects funds	-	-	-	2,841,435	2,841,435
Total fund balances	<u>5,810,414</u>	<u>-</u>	<u>109,703</u>	<u>7,666,921</u>	<u>13,587,038</u>
Total Liabilities and Fund Balances	<u>\$ 6,575,947</u>	<u>\$ 123,559</u>	<u>\$ 2,291,053</u>	<u>\$ 9,401,368</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	45,406,007
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	3,037,866
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(23,314,270)
Bond issuance costs, which are expenditures in the funds, are deferred and amortized over life of bond	262,152
Net assets of governmental activities	<u>\$ 38,978,793</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, 2003

	General	Public Service Tax Special Revenue Fund	TLBD Debt Service Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes and special assessments	\$5,085,751	\$ 3,460,992	\$ 45,000	\$ 1,529,293	\$ 10,121,036
Licenses and permits	251,172	-	-	560,270	811,442
Intergovernmental revenues	3,718,984	-	-	2,199,065	5,918,049
Charges for services	388,984	-	-	1,918,276	2,307,260
Fines and forfeitures	261,963	-	-	107,061	369,024
Investment income	137,819	1,473	112,429	173,451	425,172
Miscellaneous	130,093	-	3,208	239,251	372,552
Total revenues	<u>9,974,766</u>	<u>3,462,465</u>	<u>160,637</u>	<u>6,726,667</u>	<u>20,324,535</u>
<b>Expenditures:</b>					
Current:					
General government	3,226,909	-	-	1,384,344	4,611,253
Public safety	7,733,646	-	-	270,783	8,004,429
Physical environment	1,479,390	-	6,290	2,585,297	4,070,977
Culture and recreation	2,379,685	-	-	255,483	2,635,168
Debt service:					
Principal retirement	104,000	-	40,000	782,106	926,106
Interest and fiscal charges	-	-	111,499	834,404	945,903
Bond issuance costs	-	-	-	185,478	185,478
Capital outlay:					
General government	-	-	-	60,230	60,230
Physical environment	-	-	-	105,501	105,501
Culture and recreation	-	-	-	196,350	196,350
Total expenditures	<u>14,923,630</u>	<u>-</u>	<u>157,789</u>	<u>6,659,976</u>	<u>21,741,395</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(4,948,864)</u>	<u>3,462,465</u>	<u>2,848</u>	<u>66,691</u>	<u>(1,416,860)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	5,574,910	-	-	1,112,150	6,687,060
Transfers out	(151,076)	(3,462,465)	-	(1,584,257)	(5,197,798)
Capital lease proceeds	408,800	-	-	-	408,800
Refunding bonds issued	-	-	-	8,870,000	8,870,000
Premium on refunding bonds	-	-	-	106,198	106,198
Payment to refunded bond escrow	-	-	-	(8,776,287)	(8,776,287)
Net other financing sources (uses)	<u>5,832,634</u>	<u>(3,462,465)</u>	<u>-</u>	<u>(272,196)</u>	<u>2,097,973</u>
<b>Net Change in Fund Balances</b>	883,770	-	2,848	(205,505)	681,113
<b>Fund Balances - Beginning</b>	<u>4,926,644</u>	<u>-</u>	<u>106,855</u>	<u>7,872,426</u>	<u>12,905,925</u>
<b>Fund Balances - Ending</b>	<u>\$5,810,414</u>	<u>\$ -</u>	<u>\$ 109,703</u>	<u>\$ 7,666,921</u>	<u>\$ 13,587,038</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, 2003

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 22)	\$ 681,113
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.	2,690,935
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets.	(98,990)
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.	502,873
Special assessment revenue and mortgage receivable collections reported in the funds in the current year must be eliminated from the statement of activities since revenue was recognized in a prior year.	(352,002)
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>(486,897)</u>
Change in net assets of governmental activities (page 20)	<u>\$ 2,937,032</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, 2003

	<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	\$ 5,065,300	\$ 5,065,300	\$ 5,057,496	\$ (7,804)
Franchise taxes	35,000	26,500	28,255	1,755
	<u>5,100,300</u>	<u>5,091,800</u>	<u>5,085,751</u>	<u>(6,049)</u>
Licenses and permits:				
Permits	853,200	100,000	130,144	30,144
Occupational licenses	115,000	115,000	121,028	6,028
	<u>968,200</u>	<u>215,000</u>	<u>251,172</u>	<u>36,172</u>
Intergovernmental revenues:				
Sales tax	2,114,100	2,150,000	2,133,823	(16,177)
State revenue sharing	779,400	779,400	763,636	(15,764)
Other state shared revenue	459,100	374,100	274,510	(99,590)
Other county shared revenue	384,700	636,940	522,042	(114,898)
Federal grants	17,000	24,995	24,973	(22)
	<u>3,754,300</u>	<u>3,965,435</u>	<u>3,718,984</u>	<u>(246,451)</u>
Charges for services:				
Concession stand receipts	100,000	75,000	73,627	(1,373)
Program activity fees	166,100	198,975	195,054	(3,921)
Rental and other	110,200	117,100	120,303	3,203
	<u>376,300</u>	<u>391,075</u>	<u>388,984</u>	<u>(2,091)</u>
Fines and forfeitures:				
Fines and forfeitures	272,500	255,000	261,963	6,963
Investment income	100,100	112,000	137,819	25,819
Miscellaneous	50,000	31,438	130,093	98,655
Total revenues	<u>10,621,700</u>	<u>10,061,748</u>	<u>9,974,766</u>	<u>(86,982)</u>

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

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
<b>Expenditures:</b>				
Current:				
General government:				
Executive	\$ 613,550	\$ 582,351	\$ 531,699	\$ 50,652
General government	385,000	415,944	382,931	33,013
Finance	823,900	894,805	878,732	16,073
General services	671,700	612,400	499,626	112,774
Information systems	683,750	658,483	635,088	23,395
Community development	853,800	382,300	298,833	83,467
	<u>4,031,700</u>	<u>3,546,283</u>	<u>3,226,909</u>	<u>319,374</u>
Public safety:				
Police	4,686,600	4,711,186	4,702,249	8,937
Fire	3,063,900	3,083,900	2,726,597	357,303
	<u>7,750,500</u>	<u>7,795,086</u>	<u>7,428,846</u>	<u>366,240</u>
Physical environment:				
Public works	1,637,300	1,559,600	1,479,390	80,210
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Culture and recreation:				
Parks and recreation	2,288,200	2,573,598	2,379,685	193,913
	<u>2,288,200</u>	<u>2,573,598</u>	<u>2,379,685</u>	<u>193,913</u>
Total expenditures	<u>15,707,700</u>	<u>15,474,567</u>	<u>14,514,830</u>	<u>959,737</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(5,086,000)</u>	<u>(5,412,819)</u>	<u>(4,540,064)</u>	<u>872,755</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	4,513,300	5,433,154	5,574,910	141,756
Transfers out	(86,700)	(531,173)	(151,076)	380,097
Net other financing sources (uses)	<u>4,426,600</u>	<u>4,901,981</u>	<u>5,423,834</u>	<u>521,853</u>
<b>Net Change in Fund Balance</b>	(659,400)	(510,838)	883,770	1,394,608
<b>Fund Balances - Beginning</b>	<u>4,926,644</u>	<u>4,926,644</u>	<u>4,926,644</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,267,244</u>	<u>\$ 4,415,806</u>	<u>\$ 5,810,414</u>	<u>\$ 1,394,608</u>

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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, 2003

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes and special assessments	\$ 3,185,000	\$ 3,360,400	\$ 3,460,992	\$ 100,592
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	1,473	1,473
Miscellaneous	-	-	-	-
Total revenues	<u>3,185,000</u>	<u>3,360,400</u>	<u>3,462,465</u>	<u>102,065</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>3,185,000</u>	<u>3,360,400</u>	<u>3,462,465</u>	<u>102,065</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	<u>(3,186,900)</u>	<u>(3,360,400)</u>	<u>(3,462,465)</u>	<u>(102,065)</u>
Net other financing sources (uses)	<u>(3,186,900)</u>	<u>(3,360,400)</u>	<u>(3,462,465)</u>	<u>(102,065)</u>
<b>Net Change in Fund Balance</b>	(1,900)	-	-	-
<b>Fund Balances - Beginning</b>	-	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ (1,900)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2003

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 5,194,782	\$ 692,357	\$ 285,892	\$ 6,173,031
Investments	2,132,830	-	-	2,132,830
Receivables, net	935,458	-	-	935,458
Inventories	3,444	248	-	3,692
Restricted cash and cash equivalents	1,459,638	-	-	1,459,638
Total current assets	<u>9,726,152</u>	<u>692,605</u>	<u>285,892</u>	<u>10,704,649</u>
Noncurrent assets:				
Restricted investments	1,166,743	-	-	1,166,743
Bond issuance costs	421,167	-	-	421,167
Capital assets:				
Land, buildings and equipment	45,754,864	94,365	6,043,811	51,893,040
Construction in progress	136,173	-	-	136,173
Less accumulated depreciation	<u>(14,638,324)</u>	<u>(64,629)</u>	<u>(1,917,155)</u>	<u>(16,620,108)</u>
Total capital assets (net of accumulated depreciation)	<u>31,252,713</u>	<u>29,736</u>	<u>4,126,656</u>	<u>35,409,105</u>
Total noncurrent assets	<u>32,840,623</u>	<u>29,736</u>	<u>4,126,656</u>	<u>36,997,015</u>
Total assets	<u>42,566,775</u>	<u>722,341</u>	<u>4,412,548</u>	<u>47,701,664</u>

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

**Business-type Activities - Enterprise Funds**

	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	21,531	9,327	5,130	35,988
Accrued liabilities	38,464	5,890	3,669	48,023
Compensated absences	108,883	14,112	7,885	130,880
Obligation under utility agreement	6,000	-	-	6,000
Capital lease-current	78,050	-	-	78,050
Total current liabilities	<u>252,928</u>	<u>29,329</u>	<u>16,684</u>	<u>298,941</u>
Current liabilities payable from restricted assets:				
Customer deposits payable	700,264	-	-	700,264
Revenue bonds payable	805,000	-	-	805,000
Accrued interest payable	519,374	-	-	519,374
Total current liabilities payable from restricted assets	<u>2,024,638</u>	<u>-</u>	<u>-</u>	<u>2,024,638</u>
Noncurrent liabilities:				
Revenue bonds payable	24,353,927	-	-	24,353,927
Obligation under utility agreement	162,000	-	-	162,000
Capital lease	64,082	-	-	64,082
Total noncurrent liabilities	<u>24,580,009</u>	<u>-</u>	<u>-</u>	<u>24,580,009</u>
Total liabilities	<u>26,857,575</u>	<u>29,329</u>	<u>16,684</u>	<u>26,903,588</u>
<b>Net Assets</b>				
Invested in capital assets, net of related debt	5,951,654	29,736	4,126,656	10,108,046
Restricted	2,324,138	-	-	2,324,138
Unrestricted	7,433,408	663,276	269,208	8,365,892
Total net assets	<u>\$ 15,709,200</u>	<u>\$ 693,012</u>	<u>\$ 4,395,864</u>	<u>\$ 20,798,076</u>

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
<b>Operating Revenues:</b>				
User charges	\$ 6,141,787	\$ 1,539,358	\$ 604,088	\$ 8,285,233
<b>Operating Expenses:</b>				
Salaries and benefits	1,595,754	430,878	168,682	2,195,314
Materials and supplies	560,514	12,227	158,823	731,564
Depreciation and amortization	1,446,802	16,261	249,342	1,712,405
Other operating expenses	778,637	92,163	53,571	924,371
Total operating expenses	4,381,707	551,529	630,418	5,563,654
Operating income (loss)	1,760,080	987,829	(26,330)	2,721,579
<b>Nonoperating Revenue (Expenses):</b>				
Investment income	167,758	1639	4,285	173,682
Interest expense	(1,126,462)	-	-	(1,126,462)
Gain (loss) on disposal of capital assets	(3,891)	(137)	-	(4,028)
Total nonoperating revenue (expense)	(962,595)	1,502	4,285	(956,808)
Income (loss) before contributions and transfers	797,485	989,331	(22,045)	1,764,771
Capital contributions:				
Connection fees	690,648	-	-	690,648
Developers	972,753	-	-	972,753
Transfers in	5,700	56,446	8,111	70,257
Transfers out	(1,057,654)	(352,765)	(149,100)	(1,559,519)
Change in net assets	1,408,932	693,012	(163,034)	1,938,910
<b>Total Net Assets - Beginning</b>	14,300,268	-	4,558,898	18,859,166
<b>Total Net Assets - End</b>	\$ 15,709,200	\$ 693,012	\$ 4,395,864	\$ 20,798,076

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, 2003

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
<b>Cash Flows from Operating Activities:</b>				
Receipts from customers	\$ 6,110,370	\$ 1,539,358	\$ 604,088	\$ 8,253,816
Payments to suppliers	(1,367,745)	(95,311)	(215,028)	(1,678,084)
Payments to employees	(1,577,639)	(410,876)	(163,257)	(2,151,772)
Net cash provided by operating activities	<u>3,164,986</u>	<u>1,033,171</u>	<u>225,803</u>	<u>4,423,960</u>
<b>Cash Flows from Non-Capital Financing Activities:</b>				
Net operating transfers in	5,700	56,446	8,111	13,811
Net operating transfers out	(1,057,654)	(352,765)	(149,100)	(1,206,754)
Net cash provided (used) by non-capital financing activities	<u>(1,051,954)</u>	<u>(296,319)</u>	<u>(140,989)</u>	<u>(1,192,943)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Proceeds from sale of capital assets	1,475	-	-	1,475
Acquisition of capital assets	(1,618,366)	(46,134)	(55,269)	(1,673,635)
Principal paid on revenue bonds & leases	(850,366)	-	-	(850,366)
Interest paid on revenue bonds	(1,079,987)	-	-	(1,079,987)
Connection fees	690,648	-	-	690,648
Net cash provided (used) by capital and related financing activities	<u>(2,856,596)</u>	<u>(46,134)</u>	<u>(55,269)</u>	<u>(2,911,865)</u>
<b>Cash Flows from Investing Activities:</b>				
Sale of investments	4,044,066	-	-	4,044,066
Purchase of investments	(4,709)	-	-	(4,709)
Investment income	189,969	1,639	4,285	195,893
Net cash provided by investing activities	<u>4,229,326</u>	<u>1,639</u>	<u>4,285</u>	<u>4,235,250</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>3,485,762</u>	<u>692,357</u>	<u>33,830</u>	<u>4,211,949</u>
<b>Cash and Cash Equivalents - Beginning</b>	<u>3,168,658</u>	<u>-</u>	<u>252,063</u>	<u>3,420,721</u>
<b>Cash and Cash Equivalents - End</b>	<u>\$ 6,654,420</u>	<u>\$ 692,357</u>	<u>\$ 285,893</u>	<u>\$ 7,632,670</u>
<b>Classified As:</b>				
Cash and cash equivalents	\$ 5,194,782	692,357	\$ 285,892	\$ 6,173,031
Restricted cash	1,459,638	-	-	1,459,638
Total	<u>\$ 6,654,420</u>	<u>\$ 692,357</u>	<u>\$ 285,892</u>	<u>\$ 7,632,669</u>

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

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities</b>				
Operating income (loss)	\$ 1,760,080	\$ 987,829	\$ (26,330)	\$ 2,721,579
<b>Adjustments Not Affecting Cash:</b>				
Depreciation	1,426,273	16,261	249,342	1,691,876
Amortization	20,529	-	-	20,529
<b>Change in Assets and Liabilities:</b>				
Increase in accounts receivable	(123,380)	-	-	(123,380)
Increase in inventories	(1,644)	(248)	-	(1,892)
Increase(decrease) in accounts payable	(14,950)	9,327	(2,634)	(8,257)
Increase(decrease) in accrued liabilities	9,268	-	2,007	11,275
Increase in customer deposits	91,963	-	-	91,963
Decrease in utility agreement obligation	(12,000)	-	-	(12,000)
Increase (decrease) in accrued compensated absences	8,847	20,002	3,418	32,267
Total adjustments	1,404,906	45,342	252,133	1,702,381
<b>Net Cash Provided by Operating Activities</b>	<u>\$ 3,164,986</u>	<u>\$ 1,033,171</u>	<u>\$ 225,803</u>	<u>\$ 4,423,960</u>
<b>Noncash Investing, Capital and Financing Activities:</b>				
Contributed capital assets	\$ 972,753	\$ -	\$ -	\$ 972,753
Decrease in fair value of investments	22,211	-	-	22,211

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CITY OF WINTER SPRINGS, FLORIDA

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

September 30, 2003

	Defined Benefit Pension Trust Fund
<b>Assets:</b>	
Cash and cash equivalents	\$ 54,270
Receivables:	
Plan members contributions	18,608
Investments, at fair value:	
Common funds - equity	4,981,585
Common funds - bonds	<u>2,004,140</u>
Total investments	<u>6,985,725</u>
Total assets	<u>7,058,603</u>
<b>Liabilities</b>	<u>-</u>
<b>Net Assets:</b>	
Held in trust for pension benefits	<u>\$ 7,058,603</u>

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	Defined Benefit Pension Trust Fund
<b>Additions:</b>	
Contributions:	
Employer	\$ 658,735
Plan members	246,478
Total contributions	<u>905,213</u>
Investment income:	
Net appreciation in fair value of investments	775,190
Interest	8,217
Net investment income	<u>783,407</u>
Total additions	<u>1,688,620</u>
<b>Deductions:</b>	
Benefits	138,354
Administrative expenses	47,478
Total deductions	<u>185,832</u>
<b>Change in Net Assets</b>	1,502,788
<b>Net Assets - Beginning</b>	<u>5,555,815</u>
<b>Net Assets - End</b>	<u><u>\$ 7,058,603</u></u>

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

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**NOTES TO FINANCIAL STATEMENTS**

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CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2003

**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 components units to be included within the reporting entity.

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

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

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

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

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

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**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 *TLB Debt Service Fund* was established to account for the accumulation of resources and payment of principal and interest for the 2001 special assessment bond issue.

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

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

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

**Non-Major Governmental Fund Types**

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

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

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

**Major Proprietary Funds**

The *Water and Sewer Utility Fund* is used to account for the operations of the City's water and wastewater systems, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed primarily through user charges.

The *Development Services Fund* is used to account for the operations of the City's building and other permits department, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

**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, 2003

**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, 2003

**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, 2003

**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, 2003

**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. Issuances 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, 2003

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

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

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

Bonds payable	\$(21,603,970)
Less: Issuance discount (to be amortized as interest expense)	21,554
Add: Issuance premium (to be amortized as interest expense)	(104,457)
Less: Deferred charge on refunding (to be amortized as interest expense)	164,262
Notes payable	(878,395)
Capital lease payable	(319,525)
Accrued interest payable	(252,133)
Compensated absences	<u>(341,606)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$(23,314,270)</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net 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 \$2,690,935 difference are as follows:

Capital outlay	\$ 4,793,219
Depreciation expense	<u>(2,102,284)</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>\$ 2,690,935</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

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

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

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$502,873 difference are as follows:

Debt issued or incurred:	
Capital lease proceeds	\$ (408,800)
Refunding bonds issued	(8,870,000)
Bond issuance costs	185,478
Premium on bonds	(106,198)
Principal repayment	926,106
Payment to refunded bond escrow	<u>8,776,287</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>\$ 502,873</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 \$486,897 difference are as follows:

Compensated absences	\$ (22,864)
Amortization of issuance costs	(5,855)
Amortization of bond discounts	(1,758)
Accrued interest payable	(252,133)
Interest paid to refunded bond escrow	<u>(204,287)</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>\$(486,897)</u>

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**Note 3 - Stewardship, Compliance, and Accountability:**

**A. Budgetary Information**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year end. The City follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. On or before July 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, 2003, expenditures and transfers out exceeded appropriations in the Public Service Tax Special Revenue Fund and the Electric Franchise Fee Special Revenue Fund. These over expenditures were funded by greater than anticipated revenues.

**C. Deficit Fund Equity**

The Parks Impact Fee Special Revenue Fund and the Central Winds Debt Service Fund had deficit fund balances of \$150,830 and \$201,070, respectively, as of September 30, 2003. The City expects revenues received in the 2004 fiscal year to eliminate these deficit fund balances.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**Note 4 - Deposits and Investments:**

**Deposits**

At year-end, the carrying amount of the City's deposits was \$2,445,963 and the bank balance was \$1,775,112. Petty cash funds of \$3,086 are not on deposit with a financial institution, and fiduciary fund cash of \$54,270 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, 2003

**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	\$2,132,830	\$ -	\$ -	\$ 2,132,830
U.S. Treasuries	1,166,743	-	-	1,166,743
	<u>\$3,299,573</u>	<u>\$ -</u>	<u>\$ -</u>	
Investments not subject to categorization:				
Pension funds investing in common equity and bond funds				6,985,725
State Board Administration Local Government Investment Pool				<u>19,018,126</u>
Total investments				<u>\$29,303,424</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	\$103,223	\$123,559	\$1,084,334	\$243,046	\$1,554,162
Less allowance for uncollectible accounts	-	-	(148,876)	(88,383)	(237,259)
	<u>\$103,223</u>	<u>\$123,559</u>	<u>\$ 935,458</u>	<u>\$154,663</u>	<u>\$1,316,903</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 \$361,959 is reported as deferred revenue in the governmental funds balance sheet. There are also special assessment receivables in one major debt service fund and one nonmajor debt service fund that are not available to liquidate liabilities of the current period. These special assessment receivables totaling \$2,675,907 are reported as deferred revenue in the governmental funds balance sheet.

## CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**Note 6 - Capital Assets:**

Capital asset activity for the year ended September 30, 2003 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 9,060,305	\$ 683,823	\$ -	\$ 9,744,128
Construction in progress	<u>3,394,081</u>	<u>2,833,684</u>	<u>(2,566,793)</u>	<u>3,660,972</u>
Total capital assets, not being depreciated	<u>12,454,386</u>	<u>3,517,507</u>	<u>(2,566,793)</u>	<u>13,405,100</u>
Capital assets, being depreciated:				
Buildings	5,192,894	-	-	5,192,894
Improvements	6,110,525	2,506,728	-	8,617,253
Machinery and equipment	4,998,602	1,267,166	(563,116)	5,702,652
Infrastructure	<u>37,936,029</u>	<u>73,080</u>	<u>-</u>	<u>38,009,109</u>
Total capital assets, being depreciated	<u>54,238,050</u>	<u>3,846,974</u>	<u>(563,116)</u>	<u>57,521,908</u>
Less accumulated depreciation for:				
Buildings	1,713,550	173,166	(9,006)	1,877,710
Improvements	982,564	251,359	-	1,233,923
Machinery and equipment	3,257,143	918,917	(450,372)	3,725,688
Infrastructure	<u>17,924,838</u>	<u>758,842</u>	<u>-</u>	<u>18,683,680</u>
Total accumulated depreciation	<u>23,878,095</u>	<u>2,102,284</u>	<u>(459,378)</u>	<u>25,521,001</u>
Total capital assets, being depreciated, net	<u>30,359,955</u>	<u>1,744,690</u>	<u>103,738</u>	<u>32,000,907</u>
Governmental activities capital assets, net	<u>\$42,814,341</u>	<u>\$5,262,197</u>	<u>\$(2,670,531)</u>	<u>\$45,406,007</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 5,119,663	\$ 225,000	\$ -	\$ 5,344,663
Construction in progress	<u>161,177</u>	<u>1,206,382</u>	<u>(1,231,386)</u>	<u>136,173</u>
Total capital assets, not being depreciated	<u>5,280,840</u>	<u>1,431,382</u>	<u>(1,231,386)</u>	<u>5,480,836</u>
Capital assets, being depreciated:				
Buildings	709,196	-	-	709,196
Improvements	40,880,492	2,106,349	(7,870)	42,978,971
Machinery and equipment	<u>2,483,882</u>	<u>458,857</u>	<u>(82,529)</u>	<u>2,860,210</u>
Total capital assets, being depreciated	<u>44,073,570</u>	<u>2,565,206</u>	<u>(90,399)</u>	<u>46,548,377</u>
Less accumulated depreciation for:				
Buildings	297,108	22,939	-	320,047
Improvements	13,154,432	1,403,147	(2,951)	14,554,628
Machinery and equipment	<u>1,489,261</u>	<u>337,380</u>	<u>(81,208)</u>	<u>1,745,433</u>
Total accumulated depreciation	<u>14,940,801</u>	<u>1,763,466</u>	<u>(84,159)</u>	<u>16,620,108</u>
Total capital assets, being depreciated, net	<u>29,132,769</u>	<u>801,740</u>	<u>(6,240)</u>	<u>29,928,269</u>
Business-type activities capital assets, net	<u>\$34,413,609</u>	<u>\$2,233,122</u>	<u>\$(1,237,626)</u>	<u>\$35,409,105</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 185,891
Public safety	631,089
Physical environment	955,269
Culture and recreation	<u>330,035</u>
Total depreciation expense - governmental activities	<u>\$2,102,284</u>
Business-type activities:	
Water and sewer	1,426,273
Development services	16,261
Stormwater	<u>249,342</u>
Total depreciation expense - business-type activities	<u>\$1,691,876</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**Note 7 - Leases:**

**Capital Leases** - The City has entered into lease agreements as lessee for financing the acquisition of a medical transport vehicle and several police vehicles. 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	\$ 623,723	\$373,034
Less: accumulated depreciation	<u>(234,429)</u>	<u>(24,869)</u>
Total	<u>\$ 389,294</u>	<u>\$348,165</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2003 were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2004	\$122,422	\$ 89,967
2005	107,394	67,467
2006	<u>107,394</u>	<u>-</u>
Total minimum lease payments	337,210	157,434
Less: Amount representing interest	<u>(17,685)</u>	<u>(15,302)</u>
	<u>\$319,525</u>	<u>\$142,132</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**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. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the government must provide resources to cover the deficiency until other resources, for example, foreclosure proceeds, are received. 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, 2003</b>
<b><u>Governmental Activities</u></b>				
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>	\$ 7,173,970
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>	2,225,000
Improvement Refunding Revenue Bonds – Series 2003	2.0 – 3.7% (4/1 & 10/1)	10/1/04 – 10/1/18	<u>\$ 8,870,000</u>	<u>8,870,000</u>
Total				<u>\$18,268,970</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>	\$ 6,939,191
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>	5,865,000
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>13,430,000</u>
Total				<u>\$26,234,191</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**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>
2004	\$ 435,000	\$ 338,693	\$ 805,000	\$ 1,047,998
2005	605,000	527,494	835,000	1,020,472
2006	635,000	503,349	870,000	991,586
2007	670,000	477,232	895,000	960,222
2008	700,000	459,587	945,000	927,198
2009-2013	4,080,000	1,978,844	5,320,000	4,035,999
2014-2018	5,200,000	1,147,212	6,710,000	2,723,165
2019-2023	3,099,335	4,845,790	5,105,135	3,304,265
2024-2028	2,076,193	5,112,127	2,173,124	7,717,500
2029-2032	<u>768,442</u>	<u>1,062,618</u>	<u>2,575,932</u>	<u>3,358,443</u>
	<u>\$18,268,970</u>	<u>\$16,452,946</u>	<u>\$26,234,191</u>	<u>\$26,086,848</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, 2003</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>\$3,335,000</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**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>
2004	\$ 65,000	\$ 159,030
2005	65,000	157,438
2006	65,000	155,552
2007	70,000	153,472
2008	70,000	151,023
2009-2013	400,000	711,292
2014-2018	505,000	604,675
2019-2023	655,000	461,250
2024-2028	835,000	280,730
2029-2032	<u>605,000</u>	<u>61,250</u>
	<u>\$3,335,000</u>	<u>\$2,895,712</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%.	\$382,488
Capital Improvement Revenue Note, Series 2000B – payable interest only at 4.67% through June 2004 and balloon principal payment with interest due June 2005.	<u>495,907</u>
	<u>\$878,395</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

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

**Notes Payable (Continued)**

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

<u>Year Ending</u> <u>September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2004	\$186,880	\$51,638
2005	<u>691,515</u>	<u>42,911</u>
	<u>\$878,395</u>	<u>\$94,549</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 \$2,236,574 for these connections through September 30, 2003.

At September 30, 2003, outstanding balances were as follows:

Estimated accrual for remainder of obligation	\$168,000
Less current portion	<u>(6,000)</u>
Long-term portion at September 30, 2003	<u>\$162,000</u>

**Advance Refunding**

The City issued \$8,870,000 of the Improvement Refunding Revenue Bonds, Series 2003 to provide resources to purchase U.S. Treasury Notes that were placed in an irrevocable trust for the purpose of paying on October 1, 2003 the principal balance due of \$8,405,000 on the Series 1993 Improvement Refunding Revenue Bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net assets. The reacquisition price exceeded the net carrying amount of the old debt by \$167,000. This amount is being netted against the new debt and amortized over the new debt's life, which is the same as the life of the refunded debt. This advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$1,283,446 and resulted in an economic gain of \$1,053,250.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

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

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2003 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	\$15,993,970	\$8,870,000	\$(8,820,000)	\$16,043,970	\$390,000
Special assessment debt with government commitment	2,265,000	-	(40,000)	2,225,000	45,000
Limited general obligation bonds	3,400,000	-	(65,000)	3,335,000	65,000
Less deferred amounts:					
Issuance discounts	(22,315)	-	761	(21,554)	-
Issuance premiums	-	106,198	(1,741)	104,457	-
On refunding	-	(167,000)	2,738	(164,262)	-
Total bonds payable	<u>21,636,655</u>	<u>8,809,198</u>	<u>(8,923,242)</u>	<u>21,522,611</u>	<u>500,000</u>
Notes payable -					
Capital improvement Notes	1,151,937	-	(273,542)	878,395	186,880
Capital lease	43,568	408,800	(132,843)	319,525	113,508
Compensated absences	<u>318,742</u>	<u>22,864</u>	<u>-</u>	<u>341,606</u>	<u>68,000</u>
Governmental activity long-term liabilities	<u>\$23,150,902</u>	<u>\$9,240,862</u>	<u>\$(9,329,627)</u>	<u>\$23,062,137</u>	<u>\$868,388</u>
<b>Business-type activities:</b>					
Bonds payable -					
Revenue bonds	\$27,014,191	\$ -	\$ (780,000)	\$26,234,191	\$805,000
Less deferred amounts:					
For issuance discount	(31,755)	-	1,064	(30,691)	-
On refunding	<u>(1,102,908)</u>	<u>-</u>	<u>58,335</u>	<u>(1,044,573)</u>	<u>-</u>
Total bonds Payable	25,879,528	-	(720,601)	25,158,927	805,000
Obligation under utility agreement	180,000	-	(12,000)	168,000	6,000
Capital lease	212,497	-	(70,365)	142,132	78,050
Compensated absences	<u>104,504</u>	<u>32,266</u>	<u>-</u>	<u>136,770</u>	<u>27,000</u>
Business-type activity long-term liabilities	<u>\$26,376,529</u>	<u>\$ 32,266</u>	<u>\$ (802,966)</u>	<u>\$25,605,829</u>	<u>\$916,050</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

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

The composition of interfund balances as of September 30, 2003 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Public Service Tax Special Revenue	\$123,559
	Nonmajor governmental funds	<u>466,970</u>
		<u>\$590,529</u>

Interfund transfers for the year ended September 30, 2003 consisted of the following:

	<u>Transfer In</u>					<u>Total</u>
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Water and Sewer</u>	<u>Developmental Services</u>	<u>Nonmajor Business</u>	
Transfer Out:						
General Fund	\$ -	\$ 86,700	\$ -	\$56,446	\$7,930	\$ 151,076
Public Service Tax Special Revenue Fund	3,035,464	427,001	-	-	-	3,462,465
Nonmajor Governmental Water and Sewer Utility Fund	1,072,508	511,749	-	-	-	1,584,257
Development Services Fund	970,954	86,700	-	-	-	1,057,654
Nonmajor Business-Type	352,584	-	-	-	181	352,765
Total	<u>5,574,910</u>	<u>1,112,150</u>	<u>5,700</u>	<u>56,446</u>	<u>8,111</u>	<u>6,757,317</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, 2003

**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 \$246,478 for the year ended September 30, 2003. The City is required to contribute at an actuarially determined rate; the current rate is 11% of covered payroll. The City's contribution for the year ended September 30, 2003 was \$658,735.

Membership in the Defined Benefit Plan consisted of the following at October 1, 2002:

Retirees and beneficiaries receiving benefits	13
Terminated plan members entitled to but not receiving benefits	49
Active plan members:	
Vested	167
Non-vested	<u>76</u>
	<u>305</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, 2003

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

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

Required supplementary information is as follows:

Schedule of Contributions from the Employer

<u>Fiscal year ended</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contribution</u>
9/30/03	\$658,735	100%
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%

Schedule of Funding Progress

<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	\$ 366,480	\$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	69.9	6,569,263	39.2
10/1/02	6,620,248	9,128,522	2,508,274	72.5	6,586,077	38.1

**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, 2002) actuarial valuation follows:

**Assumptions:**

Investment Earnings	8%
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

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS - Continued**

September 30, 2003

**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, 2003, the City had entered into construction contracts in the amount of \$1,901,679.

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**COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES**

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## MAJOR GOVERNMENTAL FUNDS

### Debt Service

#### TLBD Debt Service Fund

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ 162,500	\$ 160,151	\$ 45,000	\$ (115,151)
Investment income	1,000	1,500	112,429	110,929
Miscellaneous	-	-	3,208	3,208
Total revenues	<u>163,500</u>	<u>161,651</u>	<u>160,637</u>	<u>(1,014)</u>
<b>Expenditures:</b>				
Current:				
Physical environment	7,250	7,250	6,290	960
Debt service:				
Principal retirement	40,000	40,000	40,000	-
Interest and fiscal charges	111,600	111,600	111,499	101
Total expenditures	<u>158,850</u>	<u>158,850</u>	<u>157,789</u>	<u>1,061</u>
<b>Excess (Deficiency) of</b>				
Revenues Over Expenditures	<u>4,650</u>	<u>2,801</u>	<u>2,848</u>	<u>47</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	63,500	-	-	-
Net other financing sources (uses)	<u>63,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	68,150	2,801	2,848	47
<b>Fund Balances - Beginning</b>	106,855	106,855	106,855	-
<b>Fund Balances - Ending</b>	<u>\$ 175,005</u>	<u>\$ 109,656</u>	<u>\$ 109,703</u>	<u>\$ 47</u>

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## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

- Police Education Fund** - This fund is used to account for the costs of educational expenses for police officers. It is funded by a portion of the collections from fines and forfeitures.
- Special Law Enforcement Trust Fund** - 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. Such purposes may include drug education programs such as DARE.
- Transportation Improvement Fund** - Revenues in this fund are derived from Local Option Gasoline Tax distribution. Proceeds are to be used for road, right of way, and drainage maintenance and equipment necessary to build or maintain roads, right of ways, and drainage.
- Recreation Acquisition Fund** - 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.
- Streetlighting Fund** - 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.
- Solid Waste Fund** - This fund is used to account for proceeds from billed solid waste and recycling services performed by contract vendors. Proceeds are used to pay monthly vendor charges for providing solid waste and recycling services.
- Electric Franchise Fee Fund** - This fund is used to account for proceeds of electric franchise fees. These proceeds are used to pay annual debt service. Any excess monies not used to pay debt service are transferred to the General Fund.
- Transportation Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of future road construction as a result of growth.
- Police Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain the level of police service due to future growth.
- Fire Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain the level of fire service due to future growth.

## NONMAJOR GOVERNMENTAL FUNDS - Continued

### Special Revenue Funds - Continued

- Parks Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to develop and improve the parks due to future growth.
- 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 Tuscowilla 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.
- 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

- 1993/2003 Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the 2003 bond issue, as well as refunding of 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).
- 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>Central Winds Capital Projects Fund</b>   | - This fund was established to account for acquisition of land for expansion of Central Winds Park.                             |
| <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, 2003

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund	Transportation Improvement Fund	Recreation Acquisition Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 94,791	\$ 52,789	\$ 345,127	\$ 93,864
Receivables	-	-	-	-
Due from other governments	-	-	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 94,791</b>	<b>\$ 52,789</b>	<b>\$ 345,127</b>	<b>\$ 93,864</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 13,059	\$ -
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>13,059</b>	<b>-</b>
<b>Fund Balances:</b>				
Reserved	-	-	-	-
Unreserved	94,791	52,789	332,068	93,864
<b>Total Fund Balances</b>	<b>94,791</b>	<b>52,789</b>	<b>332,068</b>	<b>93,864</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 94,791</b>	<b>\$ 52,789</b>	<b>\$ 345,127</b>	<b>\$ 93,864</b>

Special Revenue				
Streetlighting Fund	Solid Waste Fund	Transportation Impact Fee Fund	Police Impact Fee Fund	Fire Impact Fee Fund
\$ 1,427	\$ 893,469	\$ 1,386,783	\$ 299,624	\$ 386,492
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,427</u>	<u>\$ 893,469</u>	<u>\$ 1,386,783</u>	<u>\$ 299,624</u>	<u>\$ 386,492</u>
\$ -	\$ 116,242	\$ 1,101	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	116,242	1,101	-	-
-	-	-	-	-
1,427	777,227	1,385,682	299,624	386,492
<u>1,427</u>	<u>777,227</u>	<u>1,385,682</u>	<u>299,624</u>	<u>386,492</u>
<u>\$ 1,427</u>	<u>\$ 893,469</u>	<u>\$ 1,386,783</u>	<u>\$ 299,624</u>	<u>\$ 386,492</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

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

September 30, 2003

	Special Revenue			
	Parks Impact Fee Fund	Medical Transport Fund	Arbor Fund	TLBD Maintenance Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 51,585	\$ 396,616	\$ 81,194	\$ 509,435
Receivables	-	88,383	-	56
Due from other governments	-	-	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 51,585</b>	<b>\$ 484,999</b>	<b>\$ 81,194</b>	<b>\$ 509,491</b>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable	\$ 2,415	\$ 5,194	\$ -	\$ 1,397
Retainage payable	-	-	-	-
Due to other funds	200,000	-	-	-
Deferred revenue	-	-	-	-
<b>Total Liabilities</b>	<b>202,415</b>	<b>5,194</b>	<b>-</b>	<b>1,397</b>
Fund Balances:				
Reserved	-	-	-	-
Unreserved	(150,830)	479,805	81,194	508,094
<b>Total Fund Balances</b>	<b>(150,830)</b>	<b>479,805</b>	<b>81,194</b>	<b>508,094</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 51,585</b>	<b>\$ 484,999</b>	<b>\$ 81,194</b>	<b>\$ 509,491</b>

Oak Forest Maintenance Fund	Special Revenue		Debt Service	
	Road Improvement Fund	Total	1993/2003 Debt Service Fund	1999 Debt Service Fund
\$ 27,365	\$ -	\$ 4,620,561	\$ 91,051	\$ 478,494
-	-	88,439	-	-
-	300,563	300,563	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 27,365</u>	<u>\$ 300,563</u>	<u>\$ 5,009,563</u>	<u>\$ 91,051</u>	<u>\$ 478,494</u>
\$ 1,953	\$ 124,290	\$ 265,651	\$ -	\$ -
-	65,650	65,650	-	-
-	41,640	241,640	-	-
-	-	-	-	-
<u>1,953</u>	<u>231,580</u>	<u>572,941</u>	<u>-</u>	<u>-</u>
-	-	-	91,051	478,494
<u>25,412</u>	<u>68,983</u>	<u>4,436,622</u>	<u>-</u>	<u>-</u>
<u>25,412</u>	<u>68,983</u>	<u>4,436,622</u>	<u>91,051</u>	<u>478,494</u>
<u>\$ 27,365</u>	<u>\$ 300,563</u>	<u>\$ 5,009,563</u>	<u>\$ 91,051</u>	<u>\$ 478,494</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

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

September 30, 2003

	Debt Service			Total
	Oak Forest Debt Service Fund	Information System Debt Service Fund	Central Winds Debt Service Fund	
<b>Assets:</b>				
Cash and cash equivalents	\$ 20,074	\$ 1,700	\$ 24,260	\$ 615,579
Receivables	-	-	-	-
Due from other governments	-	-	-	-
Special assessment receivable	495,907	-	-	495,907
Mortgage receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 515,981</b>	<b>\$ 1,700</b>	<b>\$ 24,260</b>	<b>\$ 1,111,486</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 1,385	\$ -	\$ -	\$ 1,385
Retainage payable	-	-	-	-
Due to other funds	-	-	225,330	225,330
Deferred revenue	495,907	-	-	495,907
<b>Total Liabilities</b>	<b>497,292</b>	<b>-</b>	<b>225,330</b>	<b>722,622</b>
<b>Fund Balances:</b>				
Reserved	18,689	1,700	(201,070)	388,864
Unreserved	-	-	-	-
<b>Total Fund Balances</b>	<b>18,689</b>	<b>1,700</b>	<b>(201,070)</b>	<b>388,864</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 515,981</b>	<b>\$ 1,700</b>	<b>\$ 24,260</b>	<b>\$ 1,111,486</b>

Capital Projects				
1997 Construction Fund	1999 Construction Fund	Information System Project Fund	TLBD Improvement Fund	Oak Forest Capital Fund
\$ 117,982	\$ 2,023,042	\$ 1,823	\$ 80,337	\$ 30,140
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 117,982</u>	<u>\$ 2,023,042</u>	<u>\$ 1,823</u>	<u>\$ 80,337</u>	<u>\$ 30,140</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>117,982</u>	<u>2,023,042</u>	<u>1,823</u>	<u>80,337</u>	<u>30,140</u>
<u>117,982</u>	<u>2,023,042</u>	<u>1,823</u>	<u>80,337</u>	<u>30,140</u>
<u>\$ 117,982</u>	<u>\$ 2,023,042</u>	<u>\$ 1,823</u>	<u>\$ 80,337</u>	<u>\$ 30,140</u>

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CITY OF WINTER SPRINGS, FLORIDA

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

September 30, 2003

	Capital Projects		Total	Total Nonmajor Governmental Funds
	Central Winds Capital Projects Fund	Revolving Rehab Capital Projects Fund		
<b>Assets:</b>				
Cash and cash equivalents	\$ 110,416	\$ 488,396	\$ 2,852,136	\$ 8,088,276
Receivables	-	66,224	66,224	154,663
Due from other governments	-	-	-	300,563
Special assessment receivable	-	-	-	495,907
Mortgage receivable	-	361,959	361,959	361,959
Total Assets	<u>\$ 110,416</u>	<u>\$ 916,579</u>	<u>\$ 3,280,319</u>	<u>\$ 9,401,368</u>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable	\$ 59,490	\$ -	\$ 59,490	\$ 326,526
Retainage payable	17,435	-	17,435	83,085
Due to other funds	-	-	-	466,970
Deferred revenue	-	361,959	361,959	857,866
Total Liabilities	<u>76,925</u>	<u>361,959</u>	<u>438,884</u>	<u>1,734,447</u>
Fund Balances:				
Reserved	-	-	-	388,864
Unreserved	33,491	554,620	2,841,435	7,278,057
Total Fund Balances	<u>33,491</u>	<u>554,620</u>	<u>2,841,435</u>	<u>7,666,921</u>
Total Liabilities and Fund Balances	<u>\$ 110,416</u>	<u>\$ 916,579</u>	<u>\$ 3,280,319</u>	<u>\$ 9,401,368</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	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	-	-	410,244	-
Charges for services	-	-	-	-
Fines and forfeitures	31,007	76,054	-	-
Investment income	1,565	1,259	7,711	2,480
Miscellaneous	-	-	1,730	-
Total revenues	<u>32,572</u>	<u>77,313</u>	<u>419,685</u>	<u>2,480</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	24,975	94,133	-	-
Physical environment	-	-	398,773	-
Culture and recreation	-	-	-	46,660
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>24,975</u>	<u>94,133</u>	<u>398,773</u>	<u>46,660</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>7,597</u>	<u>(16,820)</u>	<u>20,912</u>	<u>(44,180)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	7,597	(16,820)	20,912	(44,180)
<b>Fund Balances - Beginning</b>	87,194	69,609	311,156	138,044
<b>Fund Balances - Ending</b>	<u>\$ 94,791</u>	<u>\$ 52,789</u>	<u>\$ 332,068</u>	<u>\$ 93,864</u>

Special Revenue

Streetlighting Fund	Solid Waste Fund	Electric Franchise Fee Fund	Transportation Impact Fee Fund	Police Impact Fee Fund	Fire Impact Fee Fund
\$ -	\$ -	\$ 1,275,670	\$ -	\$ -	\$ -
-	-	-	323,771	64,704	44,130
-	-	-	-	-	-
8,227	1,724,357	-	-	-	-
-	-	-	-	-	-
103	9,806	1,039	24,531	5,035	6,674
-	-	-	-	-	-
<u>8,330</u>	<u>1,734,163</u>	<u>1,276,709</u>	<u>348,302</u>	<u>69,739</u>	<u>50,804</u>
8,188	1,376,156	-	-	-	-
-	-	-	-	16,461	40,372
-	-	-	180,525	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>8,188</u>	<u>1,376,156</u>	<u>-</u>	<u>180,525</u>	<u>16,461</u>	<u>40,372</u>
142	358,007	1,276,709	167,777	53,278	10,432
-	-	-	-	-	-
(800)	(183,000)	(1,276,709)	(39,000)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(800)</u>	<u>(183,000)</u>	<u>(1,276,709)</u>	<u>(39,000)</u>	<u>-</u>	<u>-</u>
(658)	175,007	-	128,777	53,278	10,432
2,085	602,220	-	1,256,905	246,346	376,060
<u>\$ 1,427</u>	<u>\$ 777,227</u>	<u>\$ -</u>	<u>\$ 1,385,682</u>	<u>\$ 299,624</u>	<u>\$ 386,492</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, 2003

	Special Revenue			
	Parks Impact Fee Fund	Medical Transport Fund	Arbor Fund	TLBD Maintenance Fund
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ 219,545
Licenses and permits	57,615	-	70,050	-
Intergovernmental revenues	-	4,160	-	-
Charges for services	-	185,692	-	-
Fines and forfeitures	-	-	-	-
Investment income	378	6,825	1,087	10,740
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>57,993</b>	<b>196,677</b>	<b>71,137</b>	<b>230,285</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	94,842	-	-
Physical environment	-	-	24,696	222,804
Culture and recreation	208,823	-	-	-
Debt Service:				
Principal retirement	-	55,971	-	-
Interest and fiscal charges	-	5,514	-	-
Bond issuance costs	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>208,823</b>	<b>156,327</b>	<b>24,696</b>	<b>222,804</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(150,830)</b>	<b>40,350</b>	<b>46,441</b>	<b>7,481</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(150,830)</b>	<b>40,350</b>	<b>46,441</b>	<b>7,481</b>
<b>Fund Balances - Beginning</b>	<b>-</b>	<b>439,455</b>	<b>34,753</b>	<b>500,613</b>
<b>Fund Balances - Ending</b>	<b>\$ (150,830)</b>	<b>\$ 479,805</b>	<b>\$ 81,194</b>	<b>\$ 508,094</b>

Special Revenue			Debt Service		
Oak Forest Maintenance Fund	Road Improvement Fund	Total	1993/2003 Debt Service Fund	1997 Debt Service Fund	1999 Debt Service Fund
\$ 21,459	\$ -	\$ 1,516,674	\$ -	\$ -	\$ -
-	-	560,270	-	-	-
-	1,784,661	2,199,065	-	-	-
-	-	1,918,276	-	-	-
-	-	107,061	-	-	-
551	(418)	79,366	1,159	-	2,881
-	-	1,730	-	-	-
<u>22,010</u>	<u>1,784,243</u>	<u>6,382,442</u>	<u>1,159</u>	<u>-</u>	<u>2,881</u>
-	-	1,384,344	-	-	-
-	-	270,783	-	-	-
16,319	1,736,393	2,579,510	-	-	-
-	-	255,483	-	-	-
-	-	55,971	50,000	125,000	240,000
-	-	5,514	435,491	3,107	181,392
-	-	-	185,478	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,319</u>	<u>1,736,393</u>	<u>4,551,605</u>	<u>670,969</u>	<u>128,107</u>	<u>421,392</u>
<u>5,691</u>	<u>47,850</u>	<u>1,830,837</u>	<u>(669,810)</u>	<u>(128,107)</u>	<u>(418,511)</u>
-	-	-	289,612	-	564,390
-	-	(1,499,509)	-	-	-
-	-	-	8,870,000	-	-
-	-	-	106,198	-	-
-	-	-	(8,776,287)	-	-
-	-	(1,499,509)	489,523	-	564,390
5,691	47,850	331,328	(180,287)	(128,107)	145,879
19,721	21,133	4,105,294	271,338	128,107	332,615
<u>\$ 25,412</u>	<u>\$ 68,983</u>	<u>\$ 4,436,622</u>	<u>\$ 91,051</u>	<u>\$ -</u>	<u>\$ 478,494</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, 2003

	Debt Service			Total
	Oak Forest Debt Service Fund	Information System Debt Service Fund	Central Winds Debt Service Fund	
<b>Revenues:</b>				
Taxes and special assessments	\$ 12,619	\$ -	\$ -	\$ 12,619
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	33,155	1,528	1,410	40,133
Miscellaneous	12,056	-	-	12,056
<b>Total revenues</b>	<b>57,830</b>	<b>1,528</b>	<b>1,410</b>	<b>64,808</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	5,787	-	-	5,787
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	95,000	151,135	65,000	726,135
Interest and fiscal charges	25,967	22,178	160,755	828,890
Bond issuance costs	-	-	-	185,478
Capital outlay:				
General government	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>126,754</b>	<b>173,313</b>	<b>225,755</b>	<b>1,746,290</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(68,924)</b>	<b>(171,785)</b>	<b>(224,345)</b>	<b>(1,681,482)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	84,748	173,400	-	1,112,150
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	8,870,000
Premium on refunding bonds	-	-	-	106,198
Payment to refunded bond escrow agent	-	-	-	(8,776,287)
<b>Net other financing sources (uses)</b>	<b>84,748</b>	<b>173,400</b>	<b>-</b>	<b>1,312,061</b>
<b>Net Change in Fund Balances</b>	<b>15,824</b>	<b>1,615</b>	<b>(224,345)</b>	<b>(369,421)</b>
<b>Fund Balances - Beginning</b>	<b>2,865</b>	<b>85</b>	<b>23,275</b>	<b>758,285</b>
<b>Fund Balances - Ending</b>	<b>\$ 18,689</b>	<b>\$ 1,700</b>	<b>\$ (201,070)</b>	<b>\$ 388,864</b>

Capital Projects				
1997 Construction Fund	1999 Construction Fund	Information System Project Fund	TLBD Improvements Fund	Oak Forest Capital Fund
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,113	36,270	612	2,984	1,370
-	-	-	13,463	-
<u>2,113</u>	<u>36,270</u>	<u>612</u>	<u>16,447</u>	<u>1,370</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	60,230	-	-
-	-	-	77,903	27,598
-	6,207	-	-	-
<u>-</u>	<u>6,207</u>	<u>60,230</u>	<u>77,903</u>	<u>27,598</u>
<u>2,113</u>	<u>30,063</u>	<u>(59,618)</u>	<u>(61,456)</u>	<u>(26,228)</u>
-	-	-	-	-
-	-	-	-	(84,748)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,748)</u>
2,113	30,063	(59,618)	(61,456)	(110,976)
115,869	1,992,979	61,441	141,793	141,116
<u>\$ 117,982</u>	<u>\$ 2,023,042</u>	<u>\$ 1,823</u>	<u>\$ 80,337</u>	<u>\$ 30,140</u>

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	Capital Projects			Total Nonmajor Governmental Funds
	Central Winds Capital Projects Fund	Revolving Rehab Capital Projects Fund	Total	
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ 1,529,293
Licenses and permits	-	-	-	560,270
Intergovernmental revenues	-	-	-	2,199,065
Charges for services	-	-	-	1,918,276
Fines and forfeitures	-	-	-	107,061
Investment income	3,679	6,924	53,952	173,451
Miscellaneous	-	212,002	225,465	239,251
Total revenues	<u>3,679</u>	<u>218,926</u>	<u>279,417</u>	<u>6,726,667</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	1,384,344
Public safety	-	-	-	270,783
Physical environment	-	-	-	2,585,297
Culture and recreation	-	-	-	255,483
Debt Service:				
Principal retirement	-	-	-	782,106
Interest and fiscal charges	-	-	-	834,404
Bond issuance costs	-	-	-	185,478
Capital outlay:				
General government	-	-	60,230	60,230
Physical environment	-	-	105,501	105,501
Culture and recreation	190,143	-	196,350	196,350
Total expenditures	<u>190,143</u>	<u>-</u>	<u>362,081</u>	<u>6,659,976</u>
<b>Excess (Deficiency) of</b>				
Revenues Over Expenditures	<u>(186,464)</u>	<u>218,926</u>	<u>(82,664)</u>	<u>66,691</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	1,112,150
Transfers out	-	-	(84,748)	(1,584,257)
Refunding bonds issued	-	-	-	8,870,000
Premium on refunding bonds	-	-	-	106,198
Payment to refunded bond escrow agent	-	-	-	(8,776,287)
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(84,748)</u>	<u>(272,196)</u>
<b>Net Change in Fund Balances</b>	(186,464)	218,926	(167,412)	(205,505)
<b>Fund Balances - Beginning:</b>	219,955	335,694	3,008,847	7,872,426
<b>Fund Balances - Ending</b>	<u>\$ 33,491</u>	<u>\$ 554,620</u>	<u>\$ 2,841,435</u>	<u>\$ 7,666,921</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, 2003

	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	40,000	40,000	31,007	(8,993)
Investment income	2,600	2,600	1,565	(1,035)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>42,600</b>	<b>42,600</b>	<b>32,572</b>	<b>(10,028)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	25,000	25,000	24,975	25
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>25,000</b>	<b>25,000</b>	<b>24,975</b>	<b>25</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>17,600</b>	<b>17,600</b>	<b>7,597</b>	<b>(10,003)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>17,600</b>	<b>17,600</b>	<b>7,597</b>	<b>(10,003)</b>
<b>Fund Balances - Beginning</b>	<b>87,194</b>	<b>87,194</b>	<b>87,194</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 104,794</b>	<b>\$ 104,794</b>	<b>\$ 94,791</b>	<b>\$ (10,003)</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, 2003

	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	63,000	76,054	13,054
Investment income	2,000	1,100	1,259	159
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>22,000</b>	<b>64,100</b>	<b>77,313</b>	<b>13,213</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	1,900	95,159	94,133	1,026
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>1,900</b>	<b>95,159</b>	<b>94,133</b>	<b>1,026</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>20,100</b>	<b>(31,059)</b>	<b>(16,820)</b>	<b>14,239</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>20,100</b>	<b>(31,059)</b>	<b>(16,820)</b>	<b>14,239</b>
<b>Fund Balances - Beginning</b>	<b>69,609</b>	<b>69,609</b>	<b>69,609</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 89,709</b>	<b>\$ 38,550</b>	<b>\$ 52,789</b>	<b>\$ 14,239</b>

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, 2003

	<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	368,700	368,700	410,244	41,544
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	5,500	5,500	7,711	2,211
Miscellaneous	1,800	1,800	1,730	(70)
Total revenues	<u>376,000</u>	<u>376,000</u>	<u>419,685</u>	<u>43,685</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	431,000	504,080	398,773	105,307
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>431,000</u>	<u>504,080</u>	<u>398,773</u>	<u>105,307</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(55,000)</u>	<u>(128,080)</u>	<u>20,912</u>	<u>148,992</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(55,000)	(128,080)	20,912	148,992
<b>Fund Balances - Beginning</b>	<u>311,156</u>	<u>311,156</u>	<u>311,156</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 256,156</u>	<u>\$ 183,076</u>	<u>\$ 332,068</u>	<u>\$ 148,992</u>

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, 2003

	<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	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	4,000	2,000	2,480	480
Miscellaneous	-	-	-	-
Total revenues	<u>4,000</u>	<u>2,000</u>	<u>2,480</u>	<u>480</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	73,238	46,660	26,578
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>-</u>	<u>73,238</u>	<u>46,660</u>	<u>26,578</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>4,000</u>	<u>(71,238)</u>	<u>(44,180)</u>	<u>27,058</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	4,000	(71,238)	(44,180)	27,058
<b>Fund Balances - Beginning</b>	<u>138,044</u>	<u>138,044</u>	<u>138,044</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 142,044</u>	<u>\$ 66,806</u>	<u>\$ 93,864</u>	<u>\$ 27,058</u>

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, 2003

	<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	7,300	8,200	8,227	27
Fines and forfeitures	-	-	-	-
Investment income	-	-	103	103
Miscellaneous	-	-	-	-
Total revenues	<u>7,300</u>	<u>8,200</u>	<u>8,330</u>	<u>130</u>
<b>Expenditures:</b>				
Current:				
General government	7,000	8,400	8,188	212
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>7,000</u>	<u>8,400</u>	<u>8,188</u>	<u>212</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>300</u>	<u>(200)</u>	<u>142</u>	<u>342</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(800)	(800)	(800)	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>(800)</u>	<u>(800)</u>	<u>(800)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(500)</u>	<u>(1,000)</u>	<u>(658)</u>	<u>342</u>
<b>Fund Balances - Beginning</b>	<u>2,085</u>	<u>2,085</u>	<u>2,085</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,585</u>	<u>\$ 1,085</u>	<u>\$ 1,427</u>	<u>\$ 342</u>

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, 2003

	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	1,545,000	1,612,800	1,724,357	111,557
Fines and forfeitures	-	-	-	-
Investment income	-	10,000	9,806	(194)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>1,545,000</b>	<b>1,622,800</b>	<b>1,734,163</b>	<b>111,363</b>
<b>Expenditures:</b>				
Current:				
General government	1,313,000	1,382,500	1,376,156	6,344
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>1,313,000</b>	<b>1,382,500</b>	<b>1,376,156</b>	<b>6,344</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>232,000</b>	<b>240,300</b>	<b>358,007</b>	<b>117,707</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(174,100)	(183,000)	(183,000)	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>(174,100)</b>	<b>(183,000)</b>	<b>(183,000)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>57,900</b>	<b>57,300</b>	<b>175,007</b>	<b>117,707</b>
<b>Fund Balances - Beginning</b>	<b>602,220</b>	<b>602,220</b>	<b>602,220</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 660,120</b>	<b>\$ 659,520</b>	<b>\$ 777,227</b>	<b>\$ 117,707</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, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ 1,225,000	\$ 1,250,000	\$ 1,275,670	\$ 25,670
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	1,039	1,039
Miscellaneous	-	-	-	-
Total revenues	<u>1,225,000</u>	<u>1,250,000</u>	<u>1,276,709</u>	<u>26,709</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,225,000</u>	<u>1,250,000</u>	<u>1,276,709</u>	<u>26,709</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(1,225,000)	(1,250,000)	(1,276,709)	(26,709)
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>(1,225,000)</u>	<u>(1,250,000)</u>	<u>(1,276,709)</u>	<u>(26,709)</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balances - Beginning</b>	-	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	150,000	290,000	323,771	33,771
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	17,000	17,000	24,531	7,531
Miscellaneous	-	-	-	-
Total revenues	<u>167,000</u>	<u>307,000</u>	<u>348,302</u>	<u>41,302</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	1,100,000	234,015	180,525	53,490
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>1,100,000</u>	<u>234,015</u>	<u>180,525</u>	<u>53,490</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(933,000)</u>	<u>72,985</u>	<u>167,777</u>	<u>94,792</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(39,000)	(39,000)	(39,000)	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>(39,000)</u>	<u>(39,000)</u>	<u>(39,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(972,000)</u>	<u>33,985</u>	<u>128,777</u>	<u>94,792</u>
<b>Fund Balances - Beginning</b>	<u>1,256,905</u>	<u>1,256,905</u>	<u>1,256,905</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 284,905</u>	<u>\$ 1,290,890</u>	<u>\$ 1,385,682</u>	<u>\$ 94,792</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, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	40,000	70,000	64,704	(5,296)
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	4,500	4,500	5,035	535
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>44,500</b>	<b>74,500</b>	<b>69,739</b>	<b>(4,761)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	165,000	17,000	16,461	539
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>165,000</b>	<b>17,000</b>	<b>16,461</b>	<b>539</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(120,500)</b>	<b>57,500</b>	<b>53,278</b>	<b>(4,222)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(120,500)</b>	<b>57,500</b>	<b>53,278</b>	<b>(4,222)</b>
<b>Fund Balances - Beginning</b>	<b>246,346</b>	<b>246,346</b>	<b>246,346</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 125,846</b>	<b>\$ 303,846</b>	<b>\$ 299,624</b>	<b>\$ (4,222)</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, 2003

	<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	30,000	35,000	44,130	9,130
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	11,500	6,500	6,674	174
Miscellaneous	-	-	-	-
Total revenues	<u>41,500</u>	<u>41,500</u>	<u>50,804</u>	<u>9,304</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	112,900	112,900	40,372	72,528
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>112,900</u>	<u>112,900</u>	<u>40,372</u>	<u>72,528</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(71,400)</u>	<u>(71,400)</u>	<u>10,432</u>	<u>81,832</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(71,400)</u>	<u>(71,400)</u>	<u>10,432</u>	<u>81,832</u>
<b>Fund Balances - Beginning</b>	<u>376,060</u>	<u>376,060</u>	<u>376,060</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 304,660</u>	<u>\$ 304,660</u>	<u>\$ 386,492</u>	<u>\$ 81,832</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	57,500	57,615	115
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	378	378
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>57,500</u>	<u>57,993</u>	<u>493</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	208,823	208,823	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>-</u>	<u>208,823</u>	<u>208,823</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>(151,323)</u>	<u>(150,830)</u>	<u>493</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	200,000	-	(200,000)
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
<b>Net Change in Fund Balance</b>	-	48,677	(150,830)	(199,507)
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 48,677</u>	<u>\$ (150,830)</u>	<u>\$ (199,507)</u>

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, 2003

	<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	-	4,160	4,160	-
Charges for services	150,000	180,000	185,692	5,692
Fines and forfeitures	-	-	-	-
Investment income	12,000	6,000	6,825	825
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>162,000</b>	<b>190,160</b>	<b>196,677</b>	<b>6,517</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	116,000	140,553	94,842	45,711
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	26,200	27,407	55,971	(28,564)
Interest and fiscal charges	5,300	5,300	5,514	(214)
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>147,500</b>	<b>173,260</b>	<b>156,327</b>	<b>16,933</b>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<b>14,500</b>	<b>16,900</b>	<b>40,350</b>	<b>23,450</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>14,500</b>	<b>16,900</b>	<b>40,350</b>	<b>23,450</b>
<b>Fund Balances - Beginning</b>	<b>439,455</b>	<b>439,455</b>	<b>439,455</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 453,955</b>	<b>\$ 456,355</b>	<b>\$ 479,805</b>	<b>\$ 23,450</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, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	10,000	70,000	70,050	50
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	700	1,087	387
Miscellaneous	-	-	-	-
Total revenues	10,000	70,700	71,137	437
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	5,000	26,000	24,696	1,304
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	5,000	26,000	24,696	1,304
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	5,000	44,700	46,441	1,741
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	5,000	44,700	46,441	1,741
<b>Fund Balances - Beginning</b>	34,753	34,753	34,753	-
<b>Fund Balances - Ending</b>	\$ 39,753	\$ 79,453	\$ 81,194	\$ 1,741

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, 2003

	<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	\$ 278,200	\$ 220,000	\$ 219,545	\$ (455)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	15,000	10,000	10,740	740
Miscellaneous	-	-	-	-
Total revenues	<u>293,200</u>	<u>230,000</u>	<u>230,285</u>	<u>285</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	228,500	255,100	222,804	32,296
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>228,500</u>	<u>255,100</u>	<u>222,804</u>	<u>32,296</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>64,700</u>	<u>(25,100)</u>	<u>7,481</u>	<u>32,581</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued				
Premium on refunding bonds				
Payment to bond refunded bond escrow				
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	64,700	(25,100)	7,481	32,581
<b>Fund Balances - Beginning</b>	<u>500,613</u>	<u>500,613</u>	<u>500,613</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 565,313</u>	<u>\$ 475,513</u>	<u>\$ 508,094</u>	<u>\$ 32,581</u>

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, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ 22,000	\$ 21,600	\$ 21,459	\$ (141)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	600	500	551	51
Miscellaneous	-	-	-	-
Total revenues	<u>22,600</u>	<u>22,100</u>	<u>22,010</u>	<u>(90)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	22,500	22,800	16,319	6,481
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>22,500</u>	<u>22,800</u>	<u>16,319</u>	<u>6,481</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>100</u>	<u>(700)</u>	<u>5,691</u>	<u>6,391</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	100	(700)	5,691	6,391
<b>Fund Balances - Beginning</b>	<u>19,721</u>	<u>19,721</u>	<u>19,721</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 19,821</u>	<u>\$ 19,021</u>	<u>\$ 25,412</u>	<u>\$ 6,391</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	<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	2,681,000	1,943,000	1,784,661	(158,339)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	(418)	(418)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>2,681,000</u>	<u>1,943,000</u>	<u>1,784,243</u>	<u>(158,757)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	2,681,000	1,738,647	1,736,393	2,254
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>2,681,000</u>	<u>1,738,647</u>	<u>1,736,393</u>	<u>2,254</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>204,353</u>	<u>47,850</u>	<u>(156,503)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
<b>Net other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>204,353</u>	<u>47,850</u>	<u>(156,503)</u>
<b>Fund Balances - Beginning</b>	<u>21,133</u>	<u>21,133</u>	<u>21,133</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 21,133</u>	<u>\$ 225,486</u>	<u>\$ 68,983</u>	<u>\$ (156,503)</u>

CITY OF WINTER SPRINGS, FLORIDA

**1993/2003 DEBT SERVICE FUND**  
**SCHEDULES OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2003

	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	8,000	1,000	1,159	159
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>8,000</b>	<b>1,000</b>	<b>1,159</b>	<b>159</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	50,000	50,000	50,000	-
Interest and fiscal charges	442,950	442,950	435,491	7,459
Bond issuance costs	-	185,500	185,478	22
<b>Total expenditures</b>	<b>492,950</b>	<b>678,450</b>	<b>670,969</b>	<b>7,481</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(484,950)</b>	<b>(677,450)</b>	<b>(669,810)</b>	<b>7,640</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	500,000	289,612	289,612	-
Transfers out	-	-	-	-
Refunding bonds issued	-	8,982,374	8,870,000	(112,374)
Premium on refunding bonds	-	-	106,198	106,198
Payment to bond refunded bond escrow	-	(8,776,287)	(8,776,287)	-
<b>Net other financing sources (uses)</b>	<b>500,000</b>	<b>495,699</b>	<b>489,523</b>	<b>(6,176)</b>
<b>Net Change in Fund Balance</b>	<b>15,050</b>	<b>(181,751)</b>	<b>(180,287)</b>	<b>1,464</b>
<b>Fund Balances - Beginning</b>	<b>271,338</b>	<b>271,338</b>	<b>271,338</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 286,388</b>	<b>\$ 89,587</b>	<b>\$ 91,051</b>	<b>\$ 1,464</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, 2003

	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	125,000	125,000	125,000	-
Interest and fiscal charges	4,650	3,107	3,107	-
Bond issuance costs	-	-	-	-
<b>Total expenditures</b>	<b>129,650</b>	<b>128,107</b>	<b>128,107</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(129,650)</b>	<b>(128,107)</b>	<b>(128,107)</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	6,000	-	-	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>6,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(123,650)</b>	<b>(128,107)</b>	<b>(128,107)</b>	<b>-</b>
<b>Fund Balances - Beginning</b>	<b>128,107</b>	<b>128,107</b>	<b>128,107</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 4,457</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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, 2003

	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	10,000	2,000	2,881	881
Miscellaneous	-	-	-	-
Total revenues	<u>10,000</u>	<u>2,000</u>	<u>2,881</u>	<u>881</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	240,000	240,000	240,000	-
Interest and fiscal charges	181,900	181,900	181,392	508
Bond issuance costs	-	-	-	-
Total expenditures	<u>421,900</u>	<u>421,900</u>	<u>421,392</u>	<u>508</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(411,900)</u>	<u>(419,900)</u>	<u>(418,511)</u>	<u>1,389</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	559,400	564,390	564,390	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>559,400</u>	<u>564,390</u>	<u>564,390</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	147,500	144,490	145,879	1,389
<b>Fund Balances - Beginning</b>	<u>332,615</u>	<u>332,615</u>	<u>332,615</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 480,115</u>	<u>\$ 477,105</u>	<u>\$ 478,494</u>	<u>\$ 1,389</u>

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, 2003

	<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	\$ 56,900	\$ 57,700	\$ 12,619	\$ (45,081)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	2,000	500	33,155	32,655
Miscellaneous	-	-	12,056	12,056
Total revenues	<u>58,900</u>	<u>58,200</u>	<u>57,830</u>	<u>(370)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	6,650	6,650	5,787	863
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	130,000	95,000	95,000	-
Interest and fiscal charges	30,000	25,967	25,967	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>166,650</u>	<u>127,617</u>	<u>126,754</u>	<u>863</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(107,750)</u>	<u>(69,417)</u>	<u>(68,924)</u>	<u>493</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	112,700	84,748	84,748	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>112,700</u>	<u>84,748</u>	<u>84,748</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>4,950</u>	<u>15,331</u>	<u>15,824</u>	<u>493</u>
<b>Fund Balances - Beginning</b>	<u>2,865</u>	<u>2,865</u>	<u>2,865</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 7,815</u>	<u>\$ 18,196</u>	<u>\$ 18,689</u>	<u>\$ 493</u>

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, 2003

	<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	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	1,528	1,528
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>1,528</u>	<u>1,528</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	151,100	151,100	151,135	(35)
Interest and fiscal charges	22,300	22,300	22,178	122
Bond issuance costs	-	-	-	-
Total expenditures	<u>173,400</u>	<u>173,400</u>	<u>173,313</u>	<u>87</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(173,400)</u>	<u>(173,400)</u>	<u>(171,785)</u>	<u>1,615</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	173,400	173,400	173,400	-
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>173,400</u>	<u>173,400</u>	<u>173,400</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	1,615	1,615
<b>Fund Balances - Beginning</b>	<u>85</u>	<u>85</u>	<u>85</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 85</u>	<u>\$ 85</u>	<u>\$ 1,700</u>	<u>\$ 1,615</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	<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	\$ 303,100	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	1,500	1,500	1,410	(90)
Miscellaneous	-	-	-	-
Total revenues	<u>304,600</u>	<u>1,500</u>	<u>1,410</u>	<u>(90)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	65,000	65,000	65,000	-
Interest and fiscal charges	161,830	161,830	160,755	1,075
Bond issuance costs	-	-	-	-
Total expenditures	<u>226,830</u>	<u>226,830</u>	<u>225,755</u>	<u>1,075</u>
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>77,770</u>	<u>(225,330)</u>	<u>(224,345)</u>	<u>985</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	225,330	-	(225,330)
Transfers out	-	-	-	-
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payment to bond refunded bond escrow	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>225,330</u>	<u>-</u>	<u>(225,330)</u>
<b>Net Change in Fund Balance</b>	<u>77,770</u>	<u>-</u>	<u>(224,345)</u>	<u>(224,345)</u>
<b>Fund Balances - Beginning</b>	<u>23,275</u>	<u>23,275</u>	<u>23,275</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 101,045</u>	<u>\$ 23,275</u>	<u>\$ (201,070)</u>	<u>\$ (224,345)</u>

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, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	3,000	3,000	2,113	(887)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>3,000</b>	<b>3,000</b>	<b>2,113</b>	<b>(887)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	25,000	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(22,000)</b>	<b>3,000</b>	<b>2,113</b>	<b>(887)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
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>(22,000)</b>	<b>3,000</b>	<b>2,113</b>	<b>(887)</b>
<b>Fund Balances - Beginning</b>	<b>115,869</b>	<b>115,869</b>	<b>115,869</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 93,869</b>	<b>\$ 118,869</b>	<b>\$ 117,982</b>	<b>\$ (887)</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, 2003

	<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	42,000	42,000	36,270	(5,730)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<b>42,000</b>	<b>42,000</b>	<b>36,270</b>	<b>(5,730)</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	1,764,700	70,000	6,207	63,793
<b>Total expenditures</b>	<b>1,764,700</b>	<b>70,000</b>	<b>6,207</b>	<b>63,793</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,722,700)</b>	<b>(28,000)</b>	<b>30,063</b>	<b>58,063</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(547,708)	-	-	-
<b>Net other financing sources(uses)</b>	<b>(547,708)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(2,270,408)</b>	<b>(28,000)</b>	<b>30,063</b>	<b>58,063</b>
<b>Fund Balances - Beginning</b>	<b>1,992,979</b>	<b>1,992,979</b>	<b>1,992,979</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ (277,429)</b>	<b>\$ 1,964,979</b>	<b>\$ 2,023,042</b>	<b>\$ 58,063</b>

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, 2003

	<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	-	700	612	(88)
Miscellaneous	-	-	-	-
Total revenues	-	700	612	(88)
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	57,100	62,141	60,230	1,911
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	57,100	62,141	60,230	1,911
<b>Excess (Deficiency) of</b>				
<b>Revenues Over Expenditures</b>	<u>(57,100)</u>	<u>(61,441)</u>	<u>(59,618)</u>	<u>1,823</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources(uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	(57,100)	(61,441)	(59,618)	1,823
<b>Fund Balances - Beginning</b>	<u>61,441</u>	<u>61,441</u>	<u>61,441</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,341</u>	<u>\$ -</u>	<u>\$ 1,823</u>	<u>\$ 1,823</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, 2003

	<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	2,500	2,500	2,984	484
Miscellaneous	-	13,500	13,463	(37)
<b>Total revenues</b>	<b>2,500</b>	<b>16,000</b>	<b>16,447</b>	<b>447</b>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	50,000	166,500	77,903	88,597
Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>50,000</b>	<b>166,500</b>	<b>77,903</b>	<b>88,597</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(47,500)</b>	<b>(150,500)</b>	<b>(61,456)</b>	<b>89,044</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(63,500)	-	-	-
<b>Net other financing sources(uses)</b>	<b>(63,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(111,000)</b>	<b>(150,500)</b>	<b>(61,456)</b>	<b>89,044</b>
<b>Fund Balances - Beginning</b>	<b>141,793</b>	<b>141,793</b>	<b>141,793</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 30,793</b>	<b>\$ (8,707)</b>	<b>\$ 80,337</b>	<b>\$ 89,044</b>

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, 2003

	<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	3,000	1,200	1,370	170
Miscellaneous	-	-	-	-
Total revenues	<u>3,000</u>	<u>1,200</u>	<u>1,370</u>	<u>170</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	31,029	27,598	3,431
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>31,029</u>	<u>27,598</u>	<u>3,431</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>3,000</u>	<u>(29,829)</u>	<u>(26,228)</u>	<u>3,601</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	<u>(112,700)</u>	<u>(84,748)</u>	<u>(84,748)</u>	<u>-</u>
Net other financing sources(uses)	<u>(112,700)</u>	<u>(84,748)</u>	<u>(84,748)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(109,700)</u>	<u>(114,577)</u>	<u>(110,976)</u>	<u>3,601</u>
<b>Fund Balances - Beginning</b>	<u>141,116</u>	<u>141,116</u>	<u>141,116</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 31,416</u>	<u>\$ 26,539</u>	<u>\$ 30,140</u>	<u>\$ 3,601</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	4,000	3,679	(321)
Miscellaneous	-	-	-	-
Total revenues	-	4,000	3,679	(321)
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	201,400	190,144	190,143	1
Total expenditures	201,400	190,144	190,143	1
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(201,400)</b>	<b>(186,144)</b>	<b>(186,464)</b>	<b>(320)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources(uses)	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>(201,400)</b>	<b>(186,144)</b>	<b>(186,464)</b>	<b>(320)</b>
<b>Fund Balances - Beginning</b>	<b>219,955</b>	<b>219,955</b>	<b>219,955</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 18,555</b>	<b>\$ 33,811</b>	<b>\$ 33,491</b>	<b>\$ (320)</b>

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, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	6,500	6,924	424
Miscellaneous	-	106,008	212,002	105,994
<b>Total revenues</b>	<b>-</b>	<b>112,508</b>	<b>218,926</b>	<b>106,418</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>-</b>	<b>112,508</b>	<b>218,926</b>	<b>106,418</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	547,708	-	-	-
Transfers out	-	-	-	-
<b>Net other financing sources(uses)</b>	<b>547,708</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>547,708</b>	<b>112,508</b>	<b>218,926</b>	<b>106,418</b>
<b>Fund Balances - Beginning</b>	<b>335,694</b>	<b>335,694</b>	<b>335,694</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 883,402</b>	<b>\$ 448,202</b>	<b>\$ 554,620</b>	<b>\$ 106,418</b>

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

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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, 2003

	General Government	Public Safety	Physical Environment	Culture And Recreation	Prior Year Function Not Available	Total
Land	\$ -	\$ -	\$ 269,991	\$ 3,677,741	\$ 5,796,396	\$ 9,744,128
Buildings	1,803,305	2,883,080	110,685	395,824	-	5,192,894
Improvements	-	-	2,149,220	6,468,033	-	8,617,253
Machinery & equipment	1,122,882	2,957,002	1,022,891	599,877	-	5,702,652
Infrastructure	-	-	38,009,109	-	-	38,009,109
Construction in progress	-	-	3,429,102	231,870	-	3,660,972
<b>Total</b>	<b>\$ 2,926,187</b>	<b>\$ 5,840,082</b>	<b>\$44,990,998</b>	<b>\$ 11,373,345</b>	<b>\$ 5,796,396</b>	<b>\$ 70,927,008</b>

	Balance 09-30-02	Additions	Deletions and Transfers	Balance 09-30-03
General Government	\$ 2,817,914	\$ 240,395	\$ 132,122	\$ 2,926,187
Public Safety	5,375,960	765,281	301,159	5,840,082
Physical Environment	42,702,149	2,366,737	77,888	44,990,998
Culture & Recreation	10,000,017	1,420,806	47,478	11,373,345
Prior year function not available	5,796,396	-	-	5,796,396
<b>Total</b>	<b>\$ 66,692,436</b>	<b>\$ 4,793,219</b>	<b>\$ 558,647</b>	<b>\$ 70,927,008</b>

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## **STATISTICAL SECTION**

The statistical schedules differ from other financial statement presentations because they generally disclose more than one fiscal year and may present non-accounting data, such as social and economic data and financial trends of the City.

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**STATISTICAL SECTION  
LIST OF SCHEDULES**

Government-Wide Expenses by Function

Government-Wide Revenues

General Governmental Expenditures by Function

General Governmental Revenues by Source

Property Tax Levies and Collections

Assessed and Estimated Value of Taxable Property Net of Exemptions

Property Tax Rates Direct and Overlapping Governments

Schedule of Ten Largest Taxpayers

Special Assessment Billings and Collections

Legal Debt Margin

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation  
Bonded Debt Per Capita

Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General  
Governmental Expenditures

Computation of Direct and Overlapping General Obligation Debt

Revenue Bond Coverage

Demographic Statistics

Property Values and Construction

Miscellaneous Statistical Data

CITY OF WINTER SPRINGS, FLORIDA

**GOVERNMENT - WIDE EXPENSES BY FUNCTION**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical Environment</u>	<u>Culture and Recreation</u>
1994	*	*	*	*
1995	*	*	*	*
1996	*	*	*	*
1997	*	*	*	*
1998	*	*	*	*
1999	*	*	*	*
2000	*	*	*	*
2001	*	*	*	*
2002	5,177,508	6,838,109	2,746,869	1,629,128
2003	4,639,843	7,870,237	2,765,010	1,746,602

\* Data not available prior to the implementation of GASB 34.

<u>Interest on Long-term Debt</u>	<u>Water and Sewer</u>	<u>Development Services</u>	<u>Stormwater</u>	<u>Loss on Disposition of Capital Assets</u>	<u>Total</u>
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
856,851	5,438,325	-	529,080	-	23,215,870
1,404,081	5,508,169	551,529	630,418	61,462	25,177,351

CITY OF WINTER SPRINGS, FLORIDA

**GOVERNMENT - WIDE REVENUES**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Taxes</u>	<u>Intergovernmental</u>
1994	*	*	*	*	*
1995	*	*	*	*	*
1996	*	*	*	*	*
1997	*	*	*	*	*
1998	*	*	*	*	*
1999	*	*	*	*	*
2000	*	*	*	*	*
2001	*	*	*	*	*
2002	10,316,290	111,003	945,286	9,275,951	4,783,271
2003	12,013,963	24,973	2,327,936	9,822,413	5,228,541

\* Data not available prior to the implementation of GASB 34.

<u>Investment Income &amp; Miscellaneous</u>	<u>Total</u>
*	*
*	*
*	*
*	*
*	*
*	*
*	*
*	*
546,134	25,977,935
635,467	30,053,293

CITY OF WINTER SPRINGS, FLORIDA

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical Environment</u>
1994	1,265,435	3,299,148	820,962
1995	1,524,584	3,556,352	1,011,424
1996	1,522,378	3,684,567	1,153,694
1997	1,950,449	4,108,319	1,084,121
1998	2,591,811	4,725,544	1,159,944
1999	2,726,281	5,355,195	1,119,185
2000	3,039,087	5,807,995	1,762,780
2001	3,483,821	6,407,678	1,923,892
2002	4,996,156	6,616,299	3,638,893
2003	4,611,253	8,004,429	4,070,977

(1) This schedule includes expenditures of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds.

<u>Culture and Recreation</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total (1)</u>
634,147	668,910	934,731	7,623,333
706,716	1,114,097	1,078,491	8,991,664
753,557	1,516,789	1,012,325	9,643,310
814,125	2,454,088	963,044	11,374,146
843,115	2,705,800	967,605	12,993,819
1,042,556	1,792,208	2,057,757	14,093,182
1,200,702	4,347,463	978,819	17,136,846
1,301,005	1,111,782	1,477,381	15,705,559
1,928,853	4,909,258	1,553,083	23,642,542
2,635,168	362,081	2,057,487	21,741,395

CITY OF WINTER SPRINGS, FLORIDA

**GENERAL GOVERNMENTAL REVENUES BY SOURCE**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses And Permits</u>	<u>Inter-Governmental Revenues</u>	<u>Charges For Services</u>	<u>Fines and Forfeitures</u>
1994	4,970,690	1,222,808	1,863,892	104,724	169,940
1995	4,874,118	857,024	2,020,651	132,191	154,556
1996	5,234,145	949,701	2,183,187	206,210	178,234
1997	5,406,995	990,477	2,290,120	687,152	208,667
1998	5,967,375	943,220	2,583,849	742,766	183,714
1999	6,298,975	1,762,848	2,918,244	914,748	249,206
2000	7,322,542	931,588	3,261,472	1,073,902	298,357
2001	7,791,759	758,367	3,430,537	825,621	415,896
2002	9,631,943	1,423,945	5,317,393	2,168,901	330,339
2003	10,121,036	811,442	5,918,049	2,307,260	369,024

(1) This schedule includes revenues of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds.

<u>Investment Income</u>	<u>Misc. Income</u>	<u>Total (1)</u>
342,169	305,127	8,979,350
462,256	610,659	9,111,455
429,517	595,403	9,776,397
454,922	641,202	10,679,535
447,343	737,539	11,605,806
383,955	927,367	13,455,343
597,515	13,676	13,499,052
597,612	131,010	13,950,802
447,497	129,027	19,449,045
425,172	372,552	20,324,535

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CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Collections</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percentage of Total Collections To Tax Levy</u>
1994	2,610,826	2,507,783	4,161	2,511,944	96.21%
1995	2,665,426	2,559,179	16,817	2,575,996	96.64%
1996	2,769,752	2,670,643	9,896	2,680,539	96.78%
1997	2,882,773	2,786,845	4,636	2,791,481	96.83%
1998	3,074,799	2,960,328	7,678	2,968,006	96.53%
1999	3,215,932	3,097,939	25,225	3,123,164	97.12%
2000	3,453,596	3,333,199	2,817	3,336,016	96.60%
2001	3,771,445	3,618,281	7,288	3,625,569	96.13%
2002	4,467,419	4,270,430	7,277	4,277,707	95.80%
2003	5,277,940	5,084,586	13,475	5,098,061	96.59%

(1) Gross taxes before discount of 1% - 4%, depending on month paid

Source: Seminole County Tax Collector's Office

CITY OF WINTER SPRINGS, FLORIDA

**ASSESSED AND ESTIMATED VALUE OF TAXABLE PROPERTY**  
**NET OF EXEMPTIONS**

Last Ten Fiscal Years  
 (Amounts Expressed in Thousands)

Fiscal Year	Tax Year	Centrally Assessed and Real Property		Personal Property	
		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1994	1993	830,212	829,973	21,876	21,876
1995	1994	882,544	882,258	22,455	22,455
1996	1995	935,813	959,556	24,141	24,760
1997	1996	992,796	1,001,788	26,362	26,601
1998	1997	1,061,983	1,061,983	27,701	27,701
1999	1998	1,127,792	1,149,603	31,494	32,104
2000	1999	1,254,009	1,264,122	34,604	34,883
2001	2000	1,324,389	1,354,181	40,568	41,481
2002	2001	1,499,344	1,534,641	45,241	46,306
2003	2002	1,642,170	1,655,413	43,759	44,112

Source: Seminole County Property Appraiser's Office

<u>Exemptions</u> <u>Real and Personal</u> <u>Property</u>	<u>Totals</u>		<u>Ratio of Total</u> <u>Assessed</u> <u>to Total</u> <u>Estimated</u> <u>Actual Value</u>
	<u>Assessed</u> <u>Value</u>	<u>Estimated</u> <u>Actual Value</u>	
186,417	665,671	851,849	78.14%
196,599	708,400	904,713	78.30%
211,837	748,117	984,316	76.00%
220,230	798,928	1,028,389	77.69%
235,565	854,119	1,089,684	78.38%
253,253	906,033	1,181,707	76.67%
315,632	972,981	1,299,005	74.90%
299,567	1,065,390	1,395,662	76.34%
359,845	1,184,740	1,580,947	74.94%
418,960	1,266,969	1,699,497	74.55%

CITY OF WINTER SPRINGS, FLORIDA

**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>City of Winter Springs</u>	<u>Seminole County</u>	<u>Seminole County School Board</u>	<u>St. John's River Water Management District</u>	<u>Total</u>
1994	3.9221	5.3620	10.0710	0.4820	19.8371
1995	3.7626	5.1640	10.0930	0.4820	19.5016
1996	3.7023	5.1640	10.2910	0.4820	19.6393
1997	3.6083	5.1640	10.2580	0.4820	19.5123
1998	3.6000	5.1640	10.0360	0.4820	19.2820
1999	3.5495	5.1580	9.9180	0.4820	19.1075
2000	3.5495	4.9990	9.5410	0.4820	18.5715
2001	3.5400	5.2197	9.1620	0.4620	18.3837
2002	3.7708	4.9989	8.5230	0.4620	17.7547
2003	4.1658	5.2075	9.0000	0.4620	18.8353

Source: Seminole County Tax Collector's Office

CITY OF WINTER SPRINGS, FLORIDA

**SCHEDULE OF TEN LARGEST TAXPAYERS**

September 30, 2003

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Taxable Assessed Valuation as of 2002 Tax Roll (1)</u>	<u>Percentage of Total Taxable Value</u>
1. Golf Terrace, Ltd.	Property Management	\$ 22,627,410	1.91%
2. Courtney Springs LP	Property Management	13,800,910	1.16%
3. Florida Power Corp.	Electric Utility	12,173,327	1.03%
4. United Dominion Realty Trust	Property Management	7,378,850	0.62%
5. Tusawilla Cay LLC & Trsc 54 <sup>th</sup> LLC	Developer	6,087,962	0.51%
6. Hacienda Village Co-Op, Inc.	Property Management	4,774,657	0.40%
7. Time Warner Communications	Utilities	3,488,744	0.29%
8. BellSouth Communications	Utilities	3,338,133	0.28%
9. Centex Homes	Builder	3,290,694	0.28%
10. Winter Springs Golf LLC	Developer	<u>3,190,308</u>	<u>0.27%</u>
Total taxable assessed valuation of 10 largest Taxpayers		80,150,995	6.77%
Total taxable assessed valuation of other Taxpayers		<u>1,104,589,275</u>	<u>93.23%</u>
Total taxable assessed valuation of all Taxpayers		<u>\$1,184,740,270</u>	<u>100.00%</u>

**Source:** Seminole County Property Appraiser's Office

(1) The tax levy for this fiscal year ended September 30, 2003 is based on the 2002 assessed values.

CITY OF WINTER SPRINGS, FLORIDA

**SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS**

Last Ten Fiscal Years

Tax Year	Special Assessments Billings			Fiscal Year	Special Assessments Collected		
	Oak Forest	TLBD	Total		Oak Forest	TLBD	Total
1998	\$ -	\$ -	\$ -	1999	\$ -	\$153,378 <sup>(2)</sup>	\$153,375
1999	-	116,557	116,557	2000	-	116,557 <sup>(2)</sup>	116,557
2000	11,518	-	11,518	2001	103,009 <sup>(1)</sup>	1,588 <sup>(2)</sup>	104,597
2001	12,055	40,000	52,055	2002	29,346 <sup>(1)</sup>	40,000	69,346
2002	12,619	45,000	57,619	2003	95,000 <sup>(1)</sup>	45,000	140,000

(1) - includes prepayments and excess construction funds

(2) - monies used to reduce amount of bond issue

Special Assessment Debt Issued:

Oak Forest                      June 2000  
 TLBD                                May 2001

CITY OF WINTER SPRINGS, FLORIDA

**LEGAL DEBT MARGIN**

September 30, 2003

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

CITY OF WINTER SPRINGS, FLORIDA

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

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Assessed Value	(3) Gross Bonded Debt	(4) Less Debt Service Func	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Coverage
1994	24,772	\$ 665,671,000	\$ -	\$ -	\$ -	0%	\$ -
1995	25,673	708,400,000	-	-	-	0%	-
1996	26,474	748,117,000	-	-	-	0%	-
1997	27,466	798,928,000	-	-	-	0%	-
1998	28,404	854,119,000	-	-	-	0%	-
1999	29,220	906,033,000	-	-	-	0%	-
2000	30,860	972,981,000	-	-	-	0%	-
2001	31,666	1,065,390,000	-	-	-	0%	-
2002	32,082	1,184,740,000	3,400,000	23,275	3,376,725	0.285%	105.25
2003	32,572	1,266,969,110	3,335,000	24,260	3,310,740	0.261%	101.64

(1) Source: East Central Florida Regional Planning Council or University of Florida Bureau of Economic and Business Research

(2) Source: From the Assessed and Estimated Value of Taxable Property table in this section

(3) Amount does not include special assessment bonds and revenue bonds

(4) Amount available for repayment of limited general obligation bonds, which were issued in 2002

CITY OF WINTER SPRINGS, FLORIDA

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
FOR GENERAL OBLIGATION BONDED DEBT (1)  
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES**

Last Ten Fiscal Years

Fiscal Year	Principal	Interest	(2) Total Debt Service	(3) Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
1994	\$ -	\$ -	\$ -	\$ 7,623,333	0%
1995	-	-	-	8,991,664	0%
1996	-	-	-	9,643,310	0%
1997	-	-	-	11,374,146	0%
1998	-	-	-	12,993,819	0%
1999	-	-	-	14,093,182	0%
2000	-	-	-	17,136,846	0%
2001	-	-	-	15,705,559	0%
2002	-	55,625	55,625	23,642,542	0.24%
2003	65,000	80,165	145,165	21,741,395	0.67%

(1) Special assessment debt with government commitment are excluded

(2) Excludes bond issuance and other costs

(3) Includes expenditures of General, Special Revenue, Debt Service and Capital Projects Fund

CITY OF WINTER SPRINGS, FLORIDA

**COMPUTATION OF DIRECT AND OVERLAPPING  
GENERAL OBLIGATION DEBT**

September 30, 2003

<u>Jurisdiction</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Applicable To City Of Winter Springs Percent (1)</u>	<u>Amount</u>
Seminole County	\$28,705,000	6.93%	\$1,989,256
Seminole County School Board	<u>17,580,000</u>	6.93%	<u>1,218,294</u>
Total Overlapping Debt	46,285,000		3,207,550
Total Direct Debt (1)	<u>3,335,000</u>		<u>3,335,000</u>
<b>Total Direct and Overlapping Debt</b>	<b><u>\$49,620,000</u></b>		<b><u>\$6,542,550</u></b>

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

Source: Seminole County Finance Department  
Seminole County Public School Board

CITY OF WINTER SPRINGS, FLORIDA

**REVENUE BOND COVERAGE**  
**WATER AND SEWER BONDS**

Last Ten Fiscal Years

Fiscal Year	Revenues (1)	Direct Operating Expenses (2)	Net Available For Debt Service	Principal	Interest	Total	Coverage
1994	4,996,647	2,069,377	2,927,270	90,000	1,378,282	1,468,282	1.99
1995	5,458,540	2,641,274	2,817,266	95,000	1,373,597	1,468,597	1.92
1996	5,269,291	2,336,777	2,932,514	415,000	1,358,416	1,773,416	1.65
1997	5,613,413	2,517,191	3,096,222	435,000	1,346,020	1,781,020	1.74
1998	5,924,112	2,696,506	3,227,606	455,000	1,405,724	1,860,724	1.73
1999	6,999,692	3,312,000	3,687,692	710,000	1,436,131	2,146,131	1.72
2000	6,511,101	3,191,228	3,319,873	750,000	1,397,292	2,147,292	1.55
2001	6,493,205	3,438,641	3,054,564	930,000	1,383,337	2,313,337	1.32
2002	6,376,430	3,840,397	2,536,033	420,000	1,251,116	1,671,116	1.52
2003	7,000,193	3,992,489	3,007,704	780,000	1,046,997	1,826,997	1.65

(1) Revenues include investment income, connection fees, and other income

(2) Direct operating expenses excludes depreciation and interest expense but includes operating transfers out

CITY OF WINTER SPRINGS, FLORIDA

**DEMOGRAPHIC STATISTICS**

<b><u>Fiscal Year</u></b>	<b><u>(1) Population</u></b>	<b><u>(2) School Enrollment</u></b>	<b><u>(3) Seminole County Unemployment Rate</u></b>
1994	24,772	3268	5.1%
1995	25,673	3297	4.0%
1996	26,474	3390	3.3%
1997	27,466	3988	3.1%
1998	28,404	5967	2.6%
1999	29,220	5711	2.6%
2000	30,860	5776	2.6%
2001	31,666	6421	4.1%
2002	32,082	6508	5.0%
2003	32,572	7413	5.1%

**(1) Source:** East Central Florida Regional Planning Council or University of Florida Bureau of Economic and Business Research

**(2) Source:** Seminole County Public School Board

**(3) Source:** U.S. Bureau of Labor Statistics

CITY OF WINTER SPRINGS, FLORIDA

**PROPERTY VALUES AND CONSTRUCTION**

LAST TEN FISCAL YEARS  
(VALUES ARE IN THOUSANDS)

Year	<u>Residential Construction (1)</u>			<u>Commercial Construction (1)</u>	<u>Additions/ Alterations (1)</u>	Total Value
	<u>Number of Units</u>		Value	Value	Value	
	<u>Single Family</u>	<u>Multi Family</u>				
1994	411	0	48,965	2,000	4,200	55,165
1995	333	1	44,425	1,200	3,555	49,180
1996	335	2	43,550	655	5,445	49,650
1997	327	0	50,428	449	3,603	54,480
1998	337	1	56,760	1,331	4,410	62,501
1999	418	42	123,290	4,898	6,580	134,768
2000	285	1	45,773	6,967	1,189	53,929
2001	163	16	31,775	3,403	1,039	36,217
2002	135	0	30,057	7,467	1,196	38,720
2003	263	0	63,120	19,800	2,274	85,194

(1) Source: City of Winter Springs Building Department

CITY OF WINTER SPRINGS

MISCELLANEOUS STATISTICAL DATA

September 30, 2003

<b>Date of Incorporation</b>	1959
<b>City Charter Adopted</b>	1972
<b>Form of Government</b>	Commission-City Manager
<b>Commission Composed of</b>	5 Members
<b>Areas of City</b>	14.96 Square miles
<b>Miles of Streets</b>	99.32 miles
<b>Fire Protection:</b>	
Stations	2
Firefighters and Officers	41
<b>Police Protection:</b>	
Stations	1
Sworn Officers	63
<b>Recreation and Culture:</b>	
Number of Community Parks	5
Number of Neighborhood Parks	6
Number of Mini Parks	1
<b>City Water System:</b>	
Number of customers	12,066
Daily Average Consumption	3.787 MGD
Miles of Water Mains	150.07
Plant Capacity-All Plants	12 MGD
Deep wells	7
Number of fire hydrants	929
<b>City Sewer System:</b>	
Treatment Facility Charge	4.212 MGD
Current Average Flow	2.343 MGD
Miles of Sanitary Sewer Lines	103.31
<b>Building Permits Issued-Fiscal year 2003</b>	1,951
<b>City Employees:</b>	
Classified Service	213
Exempt	46





**REPORTS ON INTERNAL CONTROL AND COMPLIANCE**

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited the basic financial statements of the *City of Winter Springs, Florida*, as of and for the year ended September 30, 2003, and have issued our report thereon dated December 3, 2003. 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.

**Compliance** - As part of obtaining reasonable assurance about whether the *City of Winter Springs, Florida's* basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the *City of Winter Springs, Florida*, in a separate letter and dated December 3, 2003.

**Internal Control Over Financial Reporting** - In planning and performing our audit, we considered the *City of Winter Springs, Florida's* internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to the Management of the *City of Winter Springs, Florida*, in a separate letter dated December 3, 2003.

MCDIRMIT DAVIS PUCKETT & COMPANY, LLC  
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS  
605 E. ROBINSON STREET, SUITE 635 • ORLANDO, FLORIDA 32801  
TELEPHONE 407-843-5406 • FAX 407-649-9339 • EMAIL: INFO@MDPCPA.COM

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

*McDirmit Davis Puckett & Company, LLC*

McDIRMIT DAVIS PUCKETT & COMPANY, LLC

December 3, 2003



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
AND INTERNAL CONTROL OVER COMPLIANCE APPLICABLE  
TO THE MAJOR STATE PROJECT**

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

Compliance

We have audited the compliance of the City of Winter Springs, Florida with the types of compliance requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement*, that are applicable to the major state project for the year ended September 30, 2003. The City of Winter Springs' major state project is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major state project is the responsibility of the City of Winter Springs, Florida management. Our responsibility is to express an opinion on the City of Winter Springs, Florida compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.650, Rules of the Auditor General. Those standards, and Chapter 10.650, Rules of the Auditor General require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project occurred. An audit includes examining, on a test basis, evidence about City of Winter Springs, Florida compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City of Winter Springs, Florida compliance with those requirements.

In our opinion, the City of Winter Springs, Florida, complied, in all material respects, with the requirements referred to above that are applicable to its major state project for the year ended September 30, 2003.

### Internal Control Over Compliance

The management of the City of Winter Springs, Florida is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the City of Winter Springs, Florida internal control over compliance with requirements that could have a direct and material effect on a major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Chapter 10.650 Rules of the Auditor General.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major state program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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

*McDermid Davis Puckett & Company, LLC*

December 3, 2003

CITY OF WINTER SPRINGS, FLORIDA

**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

Year Ended September 30, 2003

<u>State Agency/State Project</u>	<u>CSFA No.</u>	<u>Contract No.</u>	<u>Expenditures</u>
Florida Department of Environmental Protection: Florida Recreation Development Assistance Program	37.017	F03670	<u>\$406,467</u>

Note: This Schedule of Expenditures of State Financial Assistance is presented on the accrual basis of accounting in accordance with requirements of Section 215.97, Florida Statutes.

CITY OF WINTER SPRINGS, FLORIDA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS -**  
**STATE PROJECT**

Year Ended September 30, 2003

**A. Summary of Auditor's Findings**

1. The auditor's report expresses an unqualified opinion on the financial statements of the City of Winter Springs, Florida.
2. No instances of noncompliance material to the financial statements of the City of Winter Springs, Florida were disclosed during the audit.
3. The auditor's report on compliance for the major state project for the City of Winter Springs, Florida, expresses an unqualified opinion.
4. The program/project tested as major program/project included the following:

<b><u>State Project</u></b>	<b><u>State CSFA No.</u></b>
Florida Department of Environmental Protection - Florida Recreation Development Assistance Program	37.017

5. The threshold for distinguishing Type A and Type B programs/projects was \$300,000 for major state projects.



**MANAGEMENT COMMENTS**

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

In planning and performing our audit of the basic financial statements of the *City of Winter Springs, Florida*, for the year ended September 30, 2003, we considered its internal control to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on internal control. The following findings and recommendations, which resulted from our consideration of internal control, are submitted to assist in improving procedures and controls. In addition, this report includes other disclosures required by Rules of the Auditor General, State of Florida.

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. We have issued our Report on Compliance and Internal Control over Financial Reporting, in accordance with *Government Auditing Standards*, Report on Compliance and Internal Control over Compliance Applicable to the Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated December 3, 2003, should be considered in conjunction with this management letter.

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

*MCDIRMIT DAVIS PUCKETT & COMPANY, LLC*

MCDIRMIT DAVIS PUCKETT & COMPANY, LLC

December 3, 2003

MCDIRMIT DAVIS PUCKETT & COMPANY, LLC  
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS  
605 E. ROBINSON STREET, SUITE 635 • ORLANDO, FLORIDA 32801  
TELEPHONE 407-843-5406 • FAX 407-649-9339 • EMAIL: INFO@MDPCPA.COM

A. Status of Prior Year Comments

1. Budget Monitoring

As we have stated in prior years, there is no statutory requirement that municipalities budget for all funds; however, in an effort to achieve an enhanced level of budgetary control, the City has elected to budget for all of its funds. Because the City Charter does say that budgets will be prepared for all funds, we must report actual expenditures in excess of budgeted expenditures, even if they are not material to the financial statements. For the year ended September 30, 2002, there were five (5) special revenue funds, two (2) debt service funds and one (1) capital projects fund that reported actual expenditures in excess of budget expenditures. These over expenditures were funded either by greater than anticipated revenues or by available fund balance. There were also three (3) special revenue funds and one (1) capital projects fund that had appropriations in excess of anticipated revenue and prior year's fund balance.

Recommendation

We recommend the budget be amended before the fiscal year is closed out so that there are variances as described above.

Corrective Action

During the fiscal year ended September 30, 2003, budgets were amended for most funds. The Pubic Service Tax and Electric Franchise Fee Special Revenue Funds did have actual transfers out in excess of budgeted transfers out because these funds must transfer out all funds collected during the year.

2. Utility Billing System

As noted in the previous years comments, the City needs to continue correcting some of the problems with the Utility Billing System and additional training for employees. Specifically, some of the utility billing details do not agree with the general ledger balances nor are they reconciled with the general ledger on a monthly basis.

Recommendation

We recommend that the City work with MUNIS to resolve problems and get proper training for employees.

Corrective Action

During 2003, utility billing detail was being reconciled to the general ledger on a regular basis, so no further comment is required.

3. Bond Compliance

The Improvement Refunding Revenue Bonds, Series 1999, Federal Tax Certificate requires that at least 85 percent of the bond proceeds be expended within three years of the issue date of July 8, 1999. At September 30, 2002, approximately 80 percent of bond proceeds had been spent.

Recommendation

We recommend that the City invest remaining proceeds only at a yield restricted to bond yield rate and commit to spend remaining proceeds as soon as possible.

Corrective Action

The City only spent \$6,207 out of the 1999 Construction Capital Projects Fund during 2003; therefore we will repeat this comment under current year comments.

B. Current Year Comments

1. Utility Billing Credits

During 2003, the City implemented many procedures to strengthen internal controls over cash receipts. One of these procedures is that the controller reviews both reversal approval logs and refund and reversal batches to make sure they are proper. However, no one is approving credits or reversals made by the utility services department. The MUNIS system does not currently provide a report with the name of the customer so that repetitive credits to a particular customer could be identified.

Recommendation

We recommend that the City implement a procedure where all credits must be approved by the utility services manager. We would also suggest that the utility services manager not be able to issue credits. In addition, the City should request from MUNIS an enhancement of the existing credit report to show the customer's name.

2. Bond Compliance

As noted under prior year comments, the City has not met the requirement that at least 85% of the Improvement Refunding Revenue Bonds, Series 1999, proceeds be expended within three years of the issue date of July 8, 1999. At September 30, 2003, approximately 80% of bond proceeds had been spent.

Recommendation

We recommend that the City continue to invest remaining proceeds only at a yield restricted to bond yield rate and commit to spend the remaining proceeds as soon as possible.

3. Grant Expenditures

During the 2003 fiscal year, the City received grants for Torcaso Park improvements from both Seminole County and the State of Florida. The requests for reimbursements to the county and the state included some duplicate expenses. This mistake occurred because of a misunderstanding of the match requirements for the State of Florida FRDAP grant. There were additional expenditures relating to Torcaso Park which were not included on the original request for reimbursement that are eligible under the FRDAP grant, and the City will submit a revised schedule including these additional expenditures to the state. Therefore, we will not report this in the Schedule of Findings and Questioned Costs - State Project since we do not believe this mistake will result in the City having to refund grant funds in an amount that would be material to the major state project.

Recommendation

We recommend that the Finance Department obtain additional training in grant compliance to insure that grant requests for reimbursement are properly prepared.

C. Comments Required by the Rules of the Auditor General

1. The financial report filed with the Department of Banking and Finance pursuant to Section 218.32(1)(b), Florida Statutes, is in agreement in all material respects with the annual financial audit report for the same period.
2. The City is not, or during the fiscal year was not, in a state of financial emergency as a consequence of conditions described in Section 218.503(1) Florida Statutes.
3. The City of Winter Springs, Florida was created by the Laws of Florida 59-1614. There were no component units identified by the City.
4. The City of Winter Springs, Florida has complied with Section 218.415, Florida Statutes, regarding the investment of public funds.
5. As required by the Rules of the Auditor General, Section 10.554 (g)(6)c and 10.556(8), we applied financial condition assessment procedures.



## CITY OF WINTER SPRINGS, FLORIDA

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1126 EAST STATE ROAD 434  
WINTER SPRINGS, FLORIDA 32708-2799  
Telephone: (407) 327-1800  
Fax: (407) 327-4753  
Website: [www.winterspringsfl.org](http://www.winterspringsfl.org)

March 22, 2004

McDermitt Davis Puckett & Company, LLC  
605 E. Robinson Street, Suite 635  
Orlando, Florida 32801

Dear Sir or Madam:

Your management comments related to fiscal year ended September 30, 2003 were well received by both the City Manager and the Finance Department. The comments represent opportunities for improvement, which will be pursued in fiscal year 2004. Below are the responses to your management comments as required by the Rules of the Auditor General of the State of Florida.

### Utility Billing Credits

We concur with the recommendation. We have implemented procedures requiring approval of all credits by the Finance Director and have requested a modification of the existing credit/maintenance report to include the customer name so that repetitive credits can be identified.

### Bond Compliance

We concur with the recommendation. Funds are currently in essence "yield restricted" due to the investment environment. Construction delays unfortunately came into play; however, the City is committed to spending the remaining bond proceeds as soon as possible and will make every effort to do so.

### Grant Expenditures

We concur with the recommendation. During the summer of 2003 the Finance department implemented project accounting which enables the City to capture all costs associated with a project in one place, regardless of the funding sources for that project. We believe that this tool will provide us with better controls over spending for future projects. Additionally, both the Finance department and the Parks department will be attending training courses to increase our understanding of grant requirements and compliance.

Sincerely,

Ronald W. McLemore  
City Manager

Judith A. Cooper  
Interim Finance Director

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