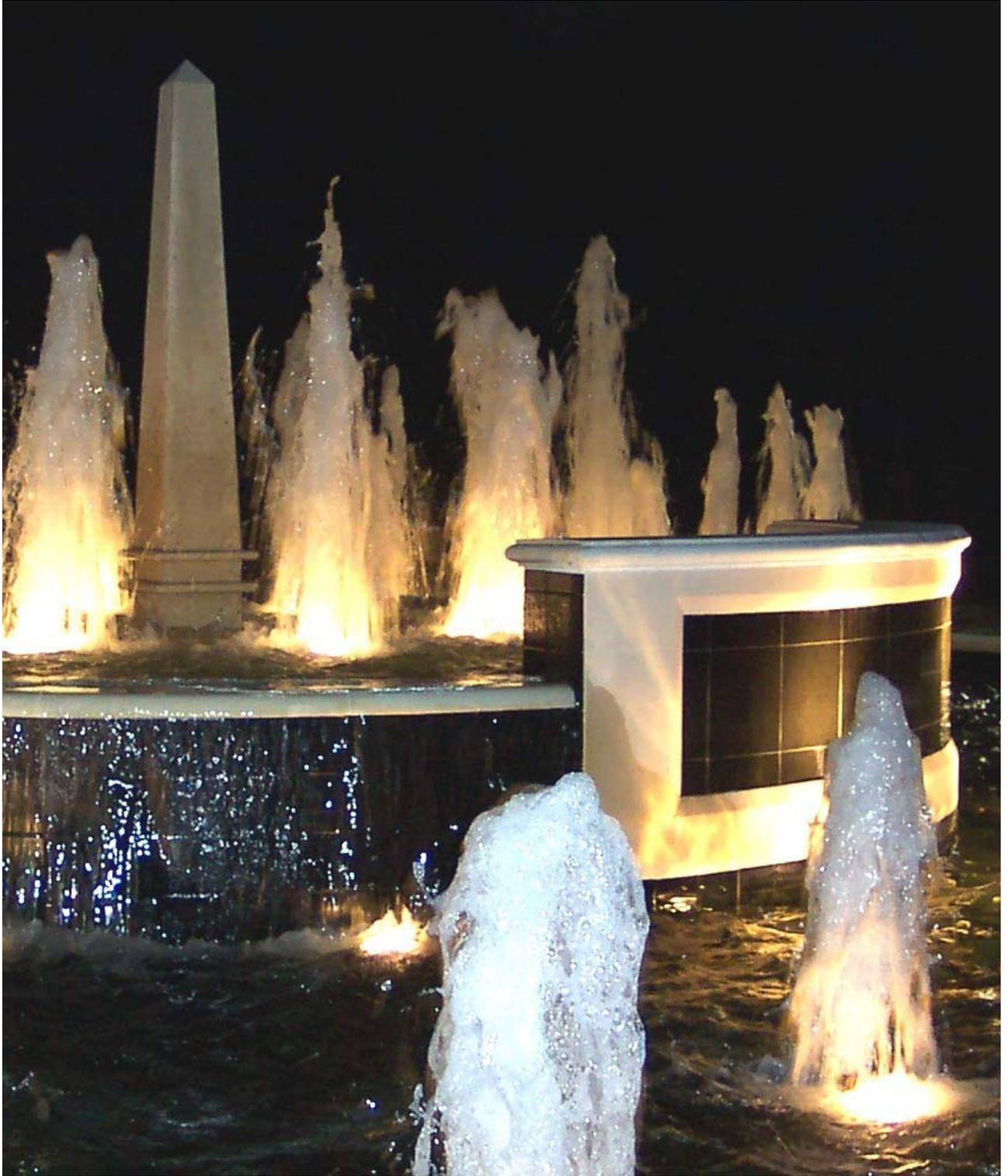


*City of Winter Springs
Florida*



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

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 & 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 th 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 ⁽²⁾	\$153,375
1999	-	116,557	116,557	2000	-	116,557 ⁽²⁾	116,557
2000	11,518	-	11,518	2001	103,009 ⁽¹⁾	1,588 ⁽²⁾	104,597
2001	12,055	40,000	52,055	2002	29,346 ⁽¹⁾	40,000	69,346
2002	12,619	45,000	57,619	2003	95,000 ⁽¹⁾	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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>(2) Total Debt Service</u>	<u>(3) Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
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>
Total Direct and Overlapping Debt	<u>\$49,620,000</u>		<u>\$6,542,550</u>

(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

<u>Fiscal Year</u>	<u>(1) Population</u>	<u>(2) School Enrollment</u>	<u>(3) Seminole County Unemployment Rate</u>
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
	Number of Units		Value	Value	Value	
	Single Family	Multi Family				
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

Date of Incorporation	1959
City Charter Adopted	1972
Form of Government	Commission-City Manager
Commission Composed of	5 Members
Areas of City	14.96 Square miles
Miles of Streets	99.32 miles
Fire Protection:	
Stations	2
Firefighters and Officers	41
Police Protection:	
Stations	1
Sworn Officers	63
Recreation and Culture:	
Number of Community Parks	5
Number of Neighborhood Parks	6
Number of Mini Parks	1
City Water System:	
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
City Sewer System:	
Treatment Facility Charge	4.212 MGD
Current Average Flow	2.343 MGD
Miles of Sanitary Sewer Lines	103.31
Building Permits Issued-Fiscal year 2003	1,951
City Employees:	
Classified Service	213
Exempt	46