

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, 2004, 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, 2004, 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.

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In accordance with *Government Auditing Standards*, we have also issued a report dated January 25, 2005 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 opinions on the financial statements that collectively comprise the City of Winter Springs, Florida, basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the City of Winter Springs, Florida. The combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards 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 statistical tables 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.

McDiarmid Davis & Company, LLC

January 25, 2005

assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City of Winter Springs is improving or declining.

The *Statement of Activities* presents information showing how the government's net assets changed during the 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 government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Winter Springs maintains 35 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

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, 2004. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv-ix 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 \$64,488,554 (*net assets*). Of this amount, \$23,039,498 (*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 \$4,711,685 or almost 8%.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$13,231,945. Approximately 91% of this total amount, or \$12,093,842 is available for spending at the government's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$4,892,156, or 30% of total general fund expenditures.
- The City of Winter Springs' total debt increased by \$3,583,191 (7%) during the current fiscal year. The increase was the result of temporary financing to cover the costs to prepare for and recover from three hurricanes.
- The City established a new fund called the Emergency and Disaster Relief Fund to capture the costs to prepare for and recover from the unusually active and costly hurricane season. At September 30, 2004 a total of \$5,970,999 in expenses have been charged to this fund. The City borrowed \$5,000,000 to cover these costs in anticipation of reimbursement from FEMA.

Overview of the Financial Statements

The financial statements focus on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

This discussion and analysis is 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'

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 \$64,488,554 at the close of the most recent fiscal year.

Half of the City of Winter Springs' net assets 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* (\$23,039,498) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2004, the City of Winter Springs is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

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

General Fund, Public Service Tax Special Revenue Fund, Emergency and Disaster Relief Special Revenue Fund and TLBD Debt Service Fund, all four of which are considered to be major funds. Data from the other 31 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, the Public Service Tax Special Revenue Fund, and the Emergency and Disaster Relief Special Revenue Fund to demonstrate compliance with this budget on pages 24-27. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund and the nonmajor funds on pages 61-106.

The basic governmental fund financial statements can be found on pages 21-27 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 28-32 of this report.

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

The basic fiduciary fund financial statements can be found on pages 33-34 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-60 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 61-106 of this report.

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 \$4,711,685 in fiscal year 2004, compared to an increase of \$4,875,942 in fiscal year 2003.

Governmental activities increased net assets by \$2,889,911 in fiscal year 2004 compared to an increase of \$2,937,032 in 2003.

Business-type activities increased net assets by \$1,821,774 in fiscal year 2004 compared to an increase of \$1,938,910 in 2003. The Water and Sewer fund benefited from \$1,436,546 in capital contributions from developers.

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

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 intended to show the amount of program expenses funded by *specific* program revenues.

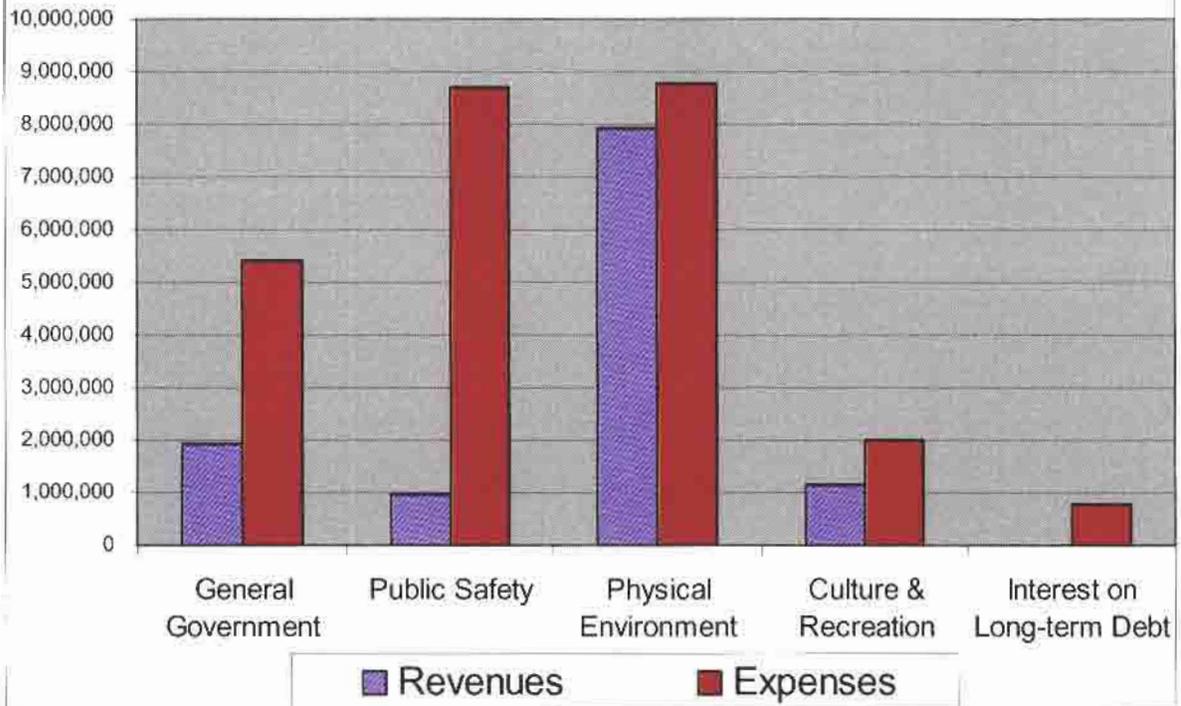
**City of Winter Springs
Statement of Net Assets
As of September 30,**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2004	2003	2004	2003	2004	2003
Assets:						
Current and other assets	\$26,794,042	\$17,956,568	\$9,759,888	\$9,666,178	\$36,553,930	\$27,622,746
Restricted assets	106,982	106,982	3,409,812	2,626,381	3,516,794	2,733,363
Capital assets	47,891,987	45,406,007	35,838,048	35,409,105	83,730,035	80,815,112
Total assets	<u>74,793,011</u>	<u>63,469,557</u>	<u>49,007,748</u>	<u>47,701,664</u>	<u>123,800,759</u>	<u>111,171,221</u>
Liabilities:						
Current liabilities	6,198,197	2,190,033	1,898,572	1,513,545	8,096,769	3,703,578
Long term liabilities	26,619,128	22,193,749	23,694,374	24,689,779	50,313,502	46,883,528
Other liabilities	106,982	106,982	794,952	700,264	901,934	807,246
Total liabilities	<u>32,924,307</u>	<u>24,490,764</u>	<u>26,387,898</u>	<u>26,903,588</u>	<u>59,312,205</u>	<u>51,394,352</u>
Net assets:						
Invested in capital assets, net of related debt	20,797,797	22,685,476	11,360,639	10,108,046	32,158,436	32,793,522
Restricted	6,943,310	6,274,124	2,347,310	2,324,138	9,290,620	8,598,262
Unrestricted	14,127,597	10,019,193	8,911,901	8,365,892	23,039,498	18,385,085
Total net assets	<u>\$41,868,704</u>	<u>\$38,978,793</u>	<u>\$22,619,850</u>	<u>\$20,798,076</u>	<u>\$64,488,554</u>	<u>\$59,776,869</u>

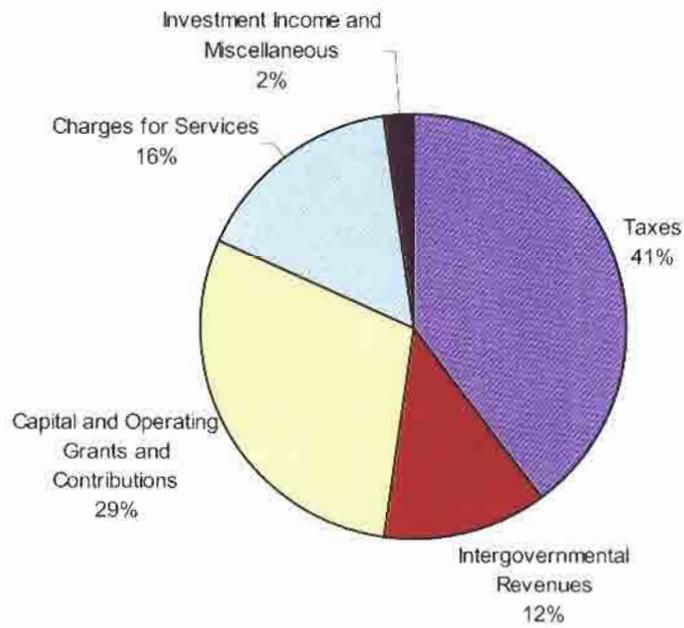
**City of Winter Springs
Changes in Net Assets
For The Year Ended September 30,**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Revenues:						
Program revenues:						
Charges for services	\$4,259,323	\$3,728,730	\$8,926,979	\$8,285,233	\$13,186,302	\$12,013,963
Operating grants and contributions	5,411,505	24,973			5,411,505	24,973
Capital grants and contributions	2,291,352	664,535	2,179,893	1,663,401	4,471,245	2,327,936
General revenues:						
Property taxes	5,652,828	5,057,495			5,652,828	5,057,495
Franchise fees and utility taxes	4,807,571	4,764,918			4,807,571	4,764,918
Intergovernmental	3,243,038	5,228,541			3,243,038	5,228,541
Investment income and miscellaneous	586,681	404,351	141,008	169,654	727,689	574,005
Total revenues	26,252,298	19,873,543	11,247,880	10,118,288	37,500,178	29,991,831
Expenses:						
General government	5,420,691	4,639,843			5,420,691	4,639,843
Public safety	8,702,799	7,870,237			8,702,799	7,870,237
Physical environment	8,779,414	2,765,010			8,779,414	2,765,010
Culture and recreation	1,988,881	1,746,602			1,988,881	1,746,602
Interest on long-term debt	764,363	1,404,081			764,363	1,404,081
Water and Sewer			5,716,912	5,508,169	5,716,912	5,508,169
Stormwater			744,511	551,529	744,511	551,529
Development Services			670,922	630,418	670,922	630,418
Total expenses	25,656,148	18,425,773	7,132,345	6,690,116	32,788,493	25,115,889
Increase in net assets before transfers	596,150	1,447,770	4,115,535	3,428,172	4,711,685	4,875,942
Transfers	2,293,761	1,489,262	(2,293,761)	(1,489,262)	-	-
Increase (decrease) in net assets	2,889,911	2,937,032	1,821,774	1,938,910	4,711,685	4,875,942
Net assets - October 1	38,978,793	36,041,761	20,798,076	18,859,166	59,776,869	54,900,927
Net assets - September 30	\$41,868,704	\$38,978,793	\$22,619,850	\$20,798,076	\$64,488,554	\$59,776,869

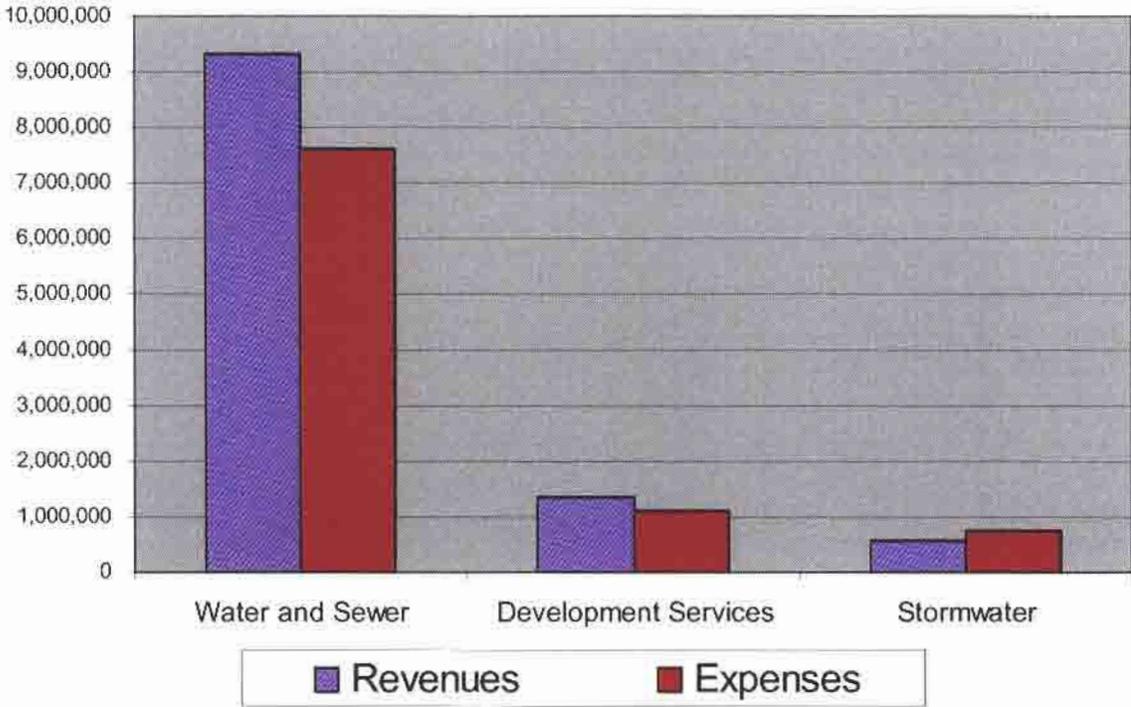
Governmental Program Specific Revenues and Expenses



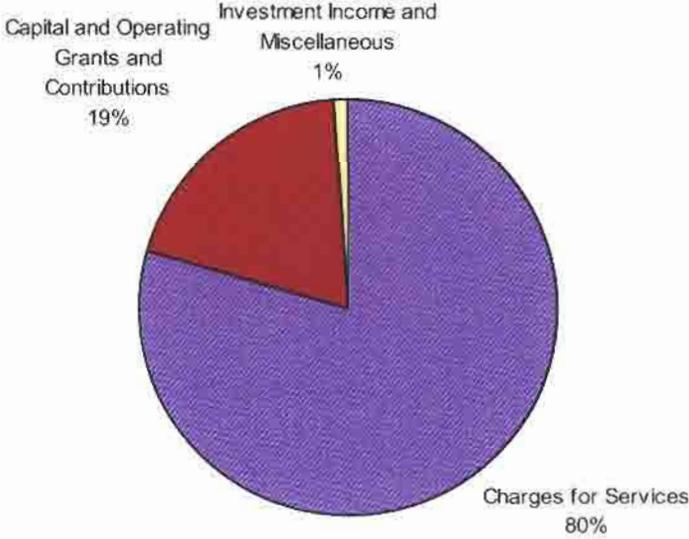
Governmental Revenues by Source



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, 2004, the City of Winter Springs' governmental funds reported combined ending fund balances of \$13,231,945, a decrease of \$355,093 over the prior year. Approximately 91% or \$12,093,842 of this total amount constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed for such purposes as debt service, inventories and prepaid costs.

The General fund is the chief operating fund of the City of Winter Springs. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$4,892,156, while total fund balance reached \$5,156,027. 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 30% and 32% respectively, of total General Fund expenditures.

The fund balance of the City of Winter Springs' General Fund decreased by \$654,387 during the current fiscal year. An increase in tax revenues of \$605,494 was more than offset by increased spending. The City's expenditures for public safety increased by \$800,949 and included the purchase of laptops for police vehicles (\$313,836) and the purchase of a new fire truck (\$307,362), as well as increased staffing for both the police department (4) and the fire department (5). Expenditures for general government also increased by \$374,285, due in part to an increase in costs for insurance settlements (\$113,046). Additionally the General Fund contributed \$254,487 to the Emergency and Disaster Relief Fund to help cover the cost of the hurricanes. In fiscal year 2003, the fund balance increased by \$883,770.

In fiscal year 2004 a new fund called the Emergency and Disaster Relief Fund was established to capture the costs of preparation for and cleanup after three hurricanes that passed through Central Florida. As of September 30, 2004 a total of \$5,970,999 was charged to this fund, primarily for the removal of storm related debris. During fiscal year 2004-2005 another \$250,000 (as of March 1, 2005) has been charged, another \$2,000,000 is encumbered and another \$240,000 is anticipated to be encumbered by September 30, 2005, bringing the total anticipated costs of the three hurricanes to over \$8,450,000.

The City expects be reimbursed by the Federal Emergency Management Association (FEMA) for up to 90% of *allowable* costs and by the State of Florida for up to 5% of *allowable* costs. As of March 1, 2005, the City has received reimbursements totaling \$3,302,442 from FEMA and \$180,848 from the State of Florida.

The City temporarily financed the cost of the hurricanes by borrowing \$5,000,000. As reimbursements from FEMA and the State are received the outstanding principal on the loan is reduced. As of March 1, 2005, principal payments totaling \$3,483,000 have been made on that note.

Based on current estimates the City's portion of the total expenditures will range between \$1,300,000 and \$1,700,000. As of September 30, 2004, the City has set aside \$1,357,487 from various funds to cover these costs. The funds that allocated reserves to the Emergency and Disaster Relief Fund are as follows:

- General Fund - \$254,487
- Medical Transport Fund - \$125,000
- Solid Waste Fund - \$603,000
- Water and Sewer Fund - \$375,000

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 \$7,750,785, and total net assets increased \$1,747,039 from \$15,709,200 at September 30, 2003 to \$17,456,239 at the end of the current fiscal year. The results for fiscal year 2004 include \$1,436,546 in capital assets contributed by developers. This fund had an increase in net assets in fiscal 2003 of \$1,408,932, which included \$972,753 in capital assets contributed by developers.

The Development Services Fund net assets increased by \$242,350 from \$693,012 at September 30, 2003, to \$935,362 at the end of the current fiscal year. Fiscal year 2003 was the first year for this fund. Prior to 2003 this activity was captured in the General Fund. The increase in net assets for the year 2003 was \$693,012. The increase in net assets for the current fiscal year is lower than the prior year, due in part to an increase of \$158,088 in consulting expenses to cover the cost of a study of the fee structure, as well as the cost of improvements in the software.

The Stormwater Utility Fund net assets decreased \$167,615 from \$4,395,864 at September 30, 2003, to \$4,228,249 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 \$163,034.

A three-year phased rate increase was implemented in July 2002 for both the Water and Sewer Utility and the Stormwater Utility. Fiscal year 2004 captured approximately 8 months' worth of the second year rate increase and 4 months of the third year rate increase.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in an increase of \$658,850 in the appropriation from fund balance from \$694,098 per the original budget to \$1,352,948 in the final budget. The majority of the increased appropriation can be summarized as follows:

- \$300,000 supplemental appropriation to place laptops in police vehicles.

- \$266,400 supplemental appropriation to purchase a fire truck.
- \$254,487 transfer of reserves from the General Fund to the Emergency and Disaster Relief Fund to help cover the City's portion of costs to prepare for and recover from three hurricanes.
- \$120,451 rollover of prior year budgeted expenditures to cover the cost of improvements at Sunshine Park.

The actual results of the General Fund for the year show an appropriation from fund balance of \$654,387 compared to a final budgeted appropriation from fund balance of \$1,352,948. The favorable variance of \$698,561 is primarily comprised of the following:

- \$400,000 unfavorable variance in grant revenue, that is offset by lower than budgeted expenditures in the parks department of \$376,274, both of which are the result of certain projects being moved to fiscal year 2005.
- \$353,725 favorable variance in expenses for the fire department due to staffing vacancies.
- \$215,350 favorable variance in public works, of which \$76,515 is attributed to lower than budgeted expenditures for the 434 Beautification project.
- \$318,426 favorable variance in the expenditures of the remaining General Fund departments.

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

Capital Asset and Debt Administration

Capital assets. The City of Winter Springs' investment in capital assets for its governmental and business-type activities as of September 30, 2004 amounts to \$83,730,035 (net of accumulated depreciation), for an increase of \$2,914,923 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 3.6% (a 5.5% increase for governmental activities and a 1.2% increase for business-type activities).

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

- completion and capitalization of the Town Center Streetscape project totaling \$1,088,767 (\$392,807 of which was spent in 2003).
- completion and capitalization of the Fisher Road traffic calming project totaling \$702,213.
- design work totaling \$335,854 on the Public Works/Utility Compound.
- \$267,262 in additional work done on the expansion of Central Winds Park (added to \$190,143 of work done in 2003).
- purchase of a new fire truck for \$307,362 and a new rescue vehicle for \$154,743.
- placement of laptop computers in police vehicles totaling \$313,836.
- expansion of the police headquarters for a cost of \$198,121 (near completion).

- capitalization of contributed water and sewer lines totaling \$1,436,546.
- continued construction work on Well #4 costing \$125,401.

Additional information on the City of Winter Springs' capital assets can be found in Note 6 on pages 48-49 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>	
	2004	2003	2004	2003	2004	2003
Land	\$9,748,766	\$9,744,128	\$5,344,663	\$5,344,663	\$15,093,429	\$15,088,791
Buildings	3,188,302	3,315,184	411,989	389,149	3,600,291	3,704,333
Improvements other than buildings	7,898,099	7,383,330	28,812,945	28,424,343	36,711,044	35,807,673
Machinery and equipment	2,636,797	1,976,964	1,026,556	1,114,777	3,663,353	3,091,741
Infrastructure	23,020,471	19,325,429			23,020,471	19,325,429
Construction in progress	1,399,552	3,660,972	241,895	136,173	1,641,447	3,797,145
Total	\$47,891,987	\$45,406,007	\$35,838,048	\$35,409,105	\$83,730,035	\$80,815,112

Long-term debt. At September 30, 2004, the City of Winter Springs had total debt outstanding of \$52,251,157, up \$3,583,191 from \$48,667,966 at September 30, 2003. Total *bonded* debt of the City at the end of the current fiscal year was \$45,440,685, for a decrease of \$1,240,853 over the prior year. Of the amount of total bonded debt, \$3,270,000 comprises debt backed by the full faith and credit of the government and \$2,180,000 is special assessment debt for which the government is liable in the event of default by the property owners subject to the assessment. The remainder of the City of Winter Springs' bonded debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

Other than principal payments, there were no changes in the structure of the City's bonded debt during fiscal year 2004.

During this fiscal year the City paid off certain notes and added others as follows:

- Capital Notes Series A and B 2000 for a total of \$878,395 were paid off. These notes were originally issued to finance a medical transport vehicle, improvements to the information system, and improvements to the Oak Forest wall.
- The outstanding portion of the above note attributed to the Oak Forest wall improvements at September 30, 2004 totaled \$495,907 and was refinanced with a new note that included an additional loan amount of \$80,000 for a total obligation of \$575,907.
- Capital Improvement Revenue Note Series 2004 was issued for an amount not to exceed \$2,500,000 of which \$284,907 was outstanding at September 30, 2004. This financing is to be used for certain capital improvement projects.
- Capital Improvement Revenue Note Series 2004 B was issued for an amount not to exceed \$7,400,000, of which \$5,000,000 was outstanding at September 30, 2004. This financing is to be used to temporarily cover the cost of the preparation for and recovery from the hurricanes that struck Central Florida in fiscal 2004.

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 50-55 of this report.

City of Winter Springs

Long Term Debt

As of September 30,

	Governmental Activities		Business-type Activities		Total Primary Government	
	2004	2003	2004	2003	2004	2003
Improvement Refunding Revenue Bonds						
Series 1999	\$ 6,783,970	\$ 7,173,970			\$ 6,783,970	\$ 7,173,970
Water & Sewer Refunding Revenue Bonds						
Series 2000			\$ 6,899,191	\$ 6,939,191	6,899,191	6,939,191
Capital Notes Payable						
Series A and B 2000	-	878,395			-	878,395
Special Assessment Revenue Bonds						
Series 2001	2,180,000	2,225,000			2,180,000	2,225,000
Water & Sewer Refunding Revenue Bonds						
Series 2001			5,665,000	5,865,000	5,665,000	5,865,000
Water & Sewer Refunding Revenue Bonds						
Series 2002			12,865,000	13,430,000	12,865,000	13,430,000
Limited General Obligation Bonds						
Series 2002	3,270,000	3,335,000			3,270,000	3,335,000
Improvement Refunding Revenue Bonds						
Series 2003	8,870,000	8,870,000			8,870,000	8,870,000
Capital Improvement Revenue Note						
Series 2004	284,907	-			284,907	-
Capital Improvement Revenue Note						
Series 2004 A	575,907	-			575,907	-
Capital Improvement Revenue Note						
Series 2004 B	5,000,000	-			5,000,000	-
Obligation Under Utility Agreement			164,000	168,000	164,000	168,000
Capital Lease	206,017	319,525	64,082	142,132	270,099	461,657
Compensated Absences	370,512	341,606	145,047	136,770	515,559	478,376
Adjustments for Issuance Discounts and Deferred Refunding Costs	(76,611)	(81,359)	(1,015,865)	(1,075,264)	(1,092,476)	(1,156,623)
Total	\$27,464,702	\$23,062,137	\$24,786,455	\$25,605,829	\$52,251,157	\$48,667,966

Economic Factors and Next Year's Budgets and Rates

The City considered many economic factors during the preparation of the fiscal year 2005 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 have been used to offset increases in the cost of City-provided services. Although only modest increases in intergovernmental revenues were expected in fiscal year 2005, expenditure budgets were constrained so that operating millage held constant at 4.3 with only a modest appropriation from fund balance. Reflected in the 2004-2005 budget adopted on September 27, 2004 is an appropriation from fund balance of \$32,364. 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.

BASIC FINANCIAL STATEMENTS

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2004

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 17,387,499	\$ 6,793,640	\$ 24,181,139
Investments	-	1,660,812	1,660,812
Receivables, net	365,514	892,941	1,258,455
Inventories - at cost	6,071	9,150	15,221
Due from other governments	5,450,747	-	5,450,747
Prepaid costs	264,169	2,707	266,876
Restricted assets:			
Cash and cash equivalents	106,982	1,550,951	1,657,933
Investments	-	1,858,861	1,858,861
Bond issuance costs	247,176	400,638	647,814
Capital assets not being depreciated	11,148,318	5,586,558	16,734,876
Capital assets being depreciated, net of accumulated depreciation)	36,743,669	30,251,490	66,995,159
Receivables, long-term	3,072,866	-	3,072,866
Total Assets	74,793,011	49,007,748	123,800,759
Liabilities:			
Accounts payable and other current liabilities	4,999,296	300,491	5,299,787
Matured bonds and interest payable	-	1,340,999	1,340,999
Accrued interest payable	312,133	-	312,133
Unearned revenue	41,194	-	41,194
Liabilities payable from restricted assets	106,982	794,952	901,934
Noncurrent liabilities:			
Due within one year	845,574	257,082	1,102,656
Due in more than one year	26,619,128	23,694,374	50,313,502
Total Liabilities	32,924,307	26,387,898	59,312,205
Net Assets:			
Invested in capital assets, net of related debt	20,797,797	11,360,639	32,158,436
Restricted for:			
Capital projects	4,651,432	-	4,651,432
Debt service	874,232	1,858,861	2,733,093
Other purposes	1,417,646	488,449	1,906,095
Unrestricted	14,127,597	8,911,901	23,039,498
Total Net Assets	\$ 41,868,704	\$ 22,619,850	\$ 64,488,554

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, 2004

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating	Capital	Primary Government		
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 5,420,691	\$ 1,923,618	\$ -	\$ -	\$ (3,497,073)	\$ -	\$ (3,497,073)
Public safety	8,702,799	781,793	129,940	64,903	(7,726,163)	-	(7,726,163)
Physical environment	8,779,414	720,935	5,281,565	1,919,564	(857,350)	-	(857,350)
Culture and recreation	1,988,881	832,977	-	306,885	(849,019)	-	(849,019)
Interest on long-term debt	764,363	-	-	-	(764,363)	-	(764,363)
Total governmental activities	<u>25,656,148</u>	<u>4,259,323</u>	<u>5,411,505</u>	<u>2,291,352</u>	<u>(13,693,968)</u>	<u>-</u>	<u>(13,693,968)</u>
Business-type activities:							
Water and sewer	5,716,912	7,025,581	-	2,179,893	-	3,488,562	3,488,562
Development services	744,511	1,324,171	-	-	-	579,660	579,660
Stormwater	670,922	577,227	-	-	-	(93,695)	(93,695)
Total business-type activities	<u>7,132,345</u>	<u>8,926,979</u>	<u>-</u>	<u>2,179,893</u>	<u>-</u>	<u>3,974,527</u>	<u>3,974,527</u>
Total primary government	<u>\$ 32,788,493</u>	<u>\$ 13,186,302</u>	<u>\$ 5,411,505</u>	<u>\$ 4,471,245</u>	<u>(13,693,968)</u>	<u>3,974,527</u>	<u>(9,719,441)</u>
General revenues							
Property taxes					5,652,828	-	5,652,828
Franchise fees and utility taxes					4,807,571	-	4,807,571
Intergovernmental					3,243,038	-	3,243,038
Investment income and miscellaneous					586,681	141,008	727,689
Transfers					2,293,761	(2,293,761)	-
Total general revenues and transfers					<u>16,583,879</u>	<u>(2,152,753)</u>	<u>14,431,126</u>
Change in net assets					2,889,911	1,821,774	4,711,685
Net assets, beginning					38,978,793	20,798,076	59,776,869
Net assets, ending					<u>\$ 41,868,704</u>	<u>\$ 22,619,850</u>	<u>\$ 64,488,554</u>

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

CITY OF WINTER SPRINGS, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2004

	Special Revenue					Total Governmental Funds
	General	Public Service Tax	Emergency and Disaster Relief	TLBD Debt Service	Other Governmental Funds	
Assets:						
Cash and cash equivalents	\$ 5,565,902	\$ -	\$ 3,839,144	\$ 106,600	\$ 7,875,853	\$ 17,387,499
Receivables, net	83,659	127,900	-	-	153,955	365,514
Inventories, at cost	6,071	-	-	-	-	6,071
Due from other governments	33,415	-	5,201,565	-	215,767	5,450,747
Due from other funds	275,460	-	-	-	-	275,460
Prepaid costs	257,800	-	-	-	6,369	264,169
Special assessments receivable	-	-	-	2,135,000	575,907	2,710,907
Mortgage receivable, long-term	-	-	-	-	361,959	361,959
Restricted assets:						
Cash and cash equivalents	106,982	-	-	-	-	106,982
Total Assets	\$ 6,329,289	\$ 127,900	\$ 9,040,709	\$ 2,241,600	\$ 9,189,810	\$ 26,929,308
Liabilities and Fund Balances:						
Accounts payable	\$ 360,281	\$ -	\$ 3,452,065	\$ 18	\$ 501,645	\$ 4,314,009
Accrued liabilities	664,805	-	-	-	-	664,805
Retainage payable	-	-	-	-	20,482	20,482
Due to other funds	-	127,900	-	-	147,560	275,460
Deferred revenue	-	-	5,201,565	2,135,000	937,866	8,274,431
Unearned revenue	41,194	-	-	-	-	41,194
Payable from restricted assets	106,982	-	-	-	-	106,982
Total Liabilities	1,173,262	127,900	8,653,630	2,135,018	1,607,553	13,697,363
Fund balances:						
Reserved:						
Inventories and prepaid costs	263,871	-	-	-	-	263,871
Debt service	-	-	-	106,582	767,650	874,232
Unreserved, reported in:						
General fund	4,892,156	-	-	-	-	4,892,156
Special revenue funds	-	-	387,079	-	3,997,211	4,384,290
Capital projects funds	-	-	-	-	2,817,396	2,817,396
Total fund balances	5,156,027	-	387,079	106,582	7,582,257	13,231,945
Total Liabilities and Fund Balances	\$ 6,329,289	\$ 127,900	\$ 9,040,709	\$ 2,241,600	\$ 9,189,810	

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	47,891,987
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	8,274,431
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(27,776,835)
Bond issuance costs, which are expenditures in the funds, are deferred and amortized over life of bond	247,176
Net assets of governmental activities	<u>\$ 41,868,704</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, 2004

	Special Revenue					Total Governmental Funds
	General	Public Service Tax	Emergency and Disaster Relief	TLBD Debt Service	Other Governmental Funds	
Revenues:						
Taxes and special assessments	\$ 5,691,245	\$ 3,446,874	\$ -	\$ 45,000	\$ 1,906,928	\$11,090,047
Licenses and permits	151,929	-	-	-	779,887	931,816
Intergovernmental revenues	3,701,892	-	-	-	1,962,438	5,664,330
Charges for services	437,768	-	-	-	1,994,425	2,432,193
Fines and forfeitures	243,322	-	-	-	67,344	310,666
Investment income	98,857	(1,270)	591	110,123	134,970	343,271
Miscellaneous	64,788	-	-	3,775	174,847	243,410
Total revenues	<u>10,389,801</u>	<u>3,445,604</u>	<u>591</u>	<u>158,898</u>	<u>7,020,839</u>	<u>21,015,733</u>
Expenditures:						
Current:						
General government	3,397,073	-	-	-	1,463,659	4,860,732
Public safety	7,806,779	-	-	-	227,796	8,034,575
Physical environment	1,563,210	-	5,967,853	6,979	454,733	7,992,775
Culture and recreation	1,693,526	-	-	-	-	1,693,526
Debt service:						
Principal retirement	98,783	-	-	45,000	1,663,212	1,806,995
Interest and fiscal charges	8,610	-	-	110,040	580,965	699,615
Capital outlay:						
General government	204,121	-	-	-	-	204,121
Public safety	727,816	-	-	-	750,541	1,478,357
Physical environment	22,990	-	3,146	-	2,390,939	2,417,075
Culture and recreation	541,065	-	-	-	111,658	652,723
Total expenditures	<u>16,063,973</u>	<u>-</u>	<u>5,970,999</u>	<u>162,019</u>	<u>7,643,503</u>	<u>29,840,494</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,674,172)</u>	<u>3,445,604</u>	<u>(5,970,408)</u>	<u>(3,121)</u>	<u>(622,664)</u>	<u>(8,824,761)</u>
Other Financing Sources(Uses)						
Transfers in	5,466,872	-	1,357,487	-	2,069,739	8,894,098
Transfers out	(747,087)	(3,445,604)	-	-	(2,407,646)	(6,600,337)
Notes issued	300,000	-	5,000,000	-	380,000	5,680,000
Refunding note issued	-	-	-	-	495,907	495,907
Net other financing sources (uses)	<u>5,019,785</u>	<u>(3,445,604)</u>	<u>6,357,487</u>	<u>-</u>	<u>538,000</u>	<u>8,469,668</u>
Net Change in Fund Balances	<u>(654,387)</u>	<u>-</u>	<u>387,079</u>	<u>(3,121)</u>	<u>(84,664)</u>	<u>(355,093)</u>
Fund Balances - Beginning	<u>5,810,414</u>	<u>-</u>	<u>-</u>	<u>109,703</u>	<u>7,666,921</u>	<u>13,587,038</u>
Fund Balances - Ending	<u>\$ 5,156,027</u>	<u>\$ -</u>	<u>\$ 387,079</u>	<u>\$ 106,582</u>	<u>\$ 7,582,257</u>	<u>\$13,231,945</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, 2004

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)	\$ (355,093)
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.	2,549,063
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets.	(63,082)
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.	(4,368,912)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	5,281,565
Special assessment revenue reported in the funds in the current year must be eliminated from the statement of activities since revenue was recognized in a prior year.	(45,000)
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>(108,630)</u>
Change in net assets of governmental activities (page 20)	<u>\$ 2,889,911</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, 2004

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 5,641,000	\$ 5,641,000	\$ 5,652,828	\$ 11,828
Franchise taxes	35,400	35,400	38,417	3,017
	<u>5,676,400</u>	<u>5,676,400</u>	<u>5,691,245</u>	<u>14,845</u>
Licenses and permits:				
Permits	70,000	40,000	20,495	(19,505)
Occupational licenses	115,000	117,600	131,434	13,834
	<u>185,000</u>	<u>157,600</u>	<u>151,929</u>	<u>(5,671)</u>
Intergovernmental revenues:				
Sales tax	2,150,000	2,150,000	2,258,173	108,173
State revenue sharing	800,000	800,000	843,247	43,247
Other state shared revenue	789,900	674,900	281,472	(393,428)
Other county shared revenue	57,500	164,385	167,031	2,646
Federal grants	16,500	164,573	151,969	(12,604)
	<u>3,813,900</u>	<u>3,953,858</u>	<u>3,701,892</u>	<u>(251,966)</u>
Charges for services:				
Concession stand receipts	100,000	100,000	72,065	(27,935)
Program activity fees	182,100	220,946	222,889	1,943
Rental and other	124,600	124,600	142,814	18,214
	<u>406,700</u>	<u>445,546</u>	<u>437,768</u>	<u>(7,778)</u>
Fines and forfeitures:				
Fines and forfeitures	255,000	255,000	243,322	(11,678)
Investment income	112,000	112,000	98,857	(13,143)
Miscellaneous	26,000	41,600	64,788	23,188
Total revenues	<u>10,475,000</u>	<u>10,642,004</u>	<u>10,389,801</u>	<u>(252,203)</u>

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

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Executive	\$ 598,700	\$ 616,105	\$ 537,908	\$ 78,197
General government	403,696	428,141	448,454	(20,313)
Finance	938,420	970,435	914,106	56,329
General services	669,450	713,350	633,495	79,855
Information systems	743,079	743,079	706,146	36,933
Community development	389,550	409,550	361,085	48,465
	<u>3,742,895</u>	<u>3,880,660</u>	<u>3,601,194</u>	<u>279,466</u>
Public safety:				
Police	4,905,800	5,279,260	5,240,300	38,960
Fire	3,466,850	3,755,413	3,401,688	353,725
	<u>8,372,650</u>	<u>9,034,673</u>	<u>8,641,988</u>	<u>392,685</u>
Physical environment:				
Public works	1,801,550	1,801,550	1,586,200	215,350
Culture and recreation:				
Parks and recreation	2,664,637	2,610,865	2,234,591	376,274
Total expenditures	<u>16,581,732</u>	<u>17,327,748</u>	<u>16,063,973</u>	<u>1,263,775</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,106,732)</u>	<u>(6,685,744)</u>	<u>(5,674,172)</u>	<u>1,011,572</u>
Other Financing Sources (Uses)				
Transfers in	5,559,434	5,778,488	5,466,872	(311,616)
Transfers out	(146,800)	(745,692)	(747,087)	(1,395)
Notes issued	-	300,000	300,000	-
Net other financing sources (uses)	<u>5,412,634</u>	<u>5,332,796</u>	<u>5,019,785</u>	<u>(313,011)</u>
Net Change in Fund Balance	(694,098)	(1,352,948)	(654,387)	698,561
Fund Balances - Beginning	<u>5,810,414</u>	<u>5,810,414</u>	<u>5,810,414</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,116,316</u>	<u>\$ 4,457,466</u>	<u>\$ 5,156,027</u>	<u>\$ 698,561</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, 2004

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 3,507,200	\$ 3,507,200	\$ 3,446,874	\$ (60,326)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	(1,270)	(1,270)
Miscellaneous	-	-	-	-
Total revenues	<u>3,507,200</u>	<u>3,507,200</u>	<u>3,445,604</u>	<u>(61,596)</u>
Expenditures:				
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>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>3,507,200</u>	<u>3,507,200</u>	<u>3,445,604</u>	<u>(61,596)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(3,507,200)	(3,507,200)	(3,445,604)	61,596
Note Proceeds	-	-	-	-
Net other financing sources (uses)	<u>(3,507,200)</u>	<u>(3,507,200)</u>	<u>(3,445,604)</u>	<u>61,596</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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CITY OF WINTER SPRINGS, FLORIDA

EMERGENCY AND DISASTER RELIEF SERVICES SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	591	591
Miscellaneous	-	-	-	-
Total revenues	-	-	591	591
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	6,068,157	5,970,999	97,158
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Total expenditures	-	6,068,157	5,970,999	97,158
Excess (Deficiency) of				
Revenues Over Expenditures	-	(6,068,157)	(5,970,408)	97,749
Other Financing Sources (Uses)				
Transfers in	-	1,357,487	1,357,487	-
Transfers out	-	-	-	-
Note Proceeds	-	5,000,000	5,000,000	-
Net other financing sources (uses)	-	6,357,487	6,357,487	-
Net Change in Fund Balance	-	289,330	387,079	97,749
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 289,330	\$ 387,079	\$ 97,749

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, 2004

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Assets				
Current assets:				
Cash and cash equivalents	\$ 5,565,390	\$ 903,090	\$ 325,160	\$ 6,793,640
Investments	1,660,812	-	-	1,660,812
Receivables, net	892,941	-	-	892,941
Inventories	9,150	-	-	9,150
Prepaid costs	2,370	337	-	2,707
Restricted cash and cash equivalents	1,550,951	-	-	1,550,951
Total current assets	<u>9,681,614</u>	<u>903,427</u>	<u>325,160</u>	<u>10,910,201</u>
Noncurrent assets:				
Restricted investments	1,858,861	-	-	1,858,861
Bond issuance costs	400,638	-	-	400,638
Capital assets:				
Land, buildings and equipment	47,718,540	142,478	6,050,540	53,911,558
Construction in progress	193,096	-	48,799	241,895
Less accumulated depreciation	(16,076,083)	(76,266)	(2,163,056)	(18,315,405)
Total capital assets (net of accumulated depreciation)	<u>31,835,553</u>	<u>66,212</u>	<u>3,936,283</u>	<u>35,838,048</u>
Total noncurrent assets	<u>34,095,052</u>	<u>66,212</u>	<u>3,936,283</u>	<u>38,097,547</u>
 Total assets	 <u>43,776,666</u>	 <u>969,639</u>	 <u>4,261,443</u>	 <u>49,007,748</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
Liabilities				
Current liabilities:				
Accounts payable	\$ 185,423	\$ 5,948	\$ 18,655	\$ 210,026
Accrued liabilities	62,660	10,274	6,289	79,223
Retainage payable	11,242	-	-	11,242
Compensated absences	118,742	18,055	8,250	145,047
Obligation under utility agreement	164,000	-	-	164,000
Capital lease-current	64,082	-	-	64,082
Total current liabilities	<u>606,149</u>	<u>34,277</u>	<u>33,194</u>	<u>673,620</u>
Current liabilities payable from restricted assets:				
Customer deposits payable	794,952	-	-	794,952
Revenue bonds payable	835,000	-	-	835,000
Accrued interest payable	505,999	-	-	505,999
Total current liabilities payable from restricted assets	<u>2,135,951</u>	<u>-</u>	<u>-</u>	<u>2,135,951</u>
Noncurrent liabilities:				
Revenue bonds payable	23,578,327	-	-	23,578,327
Total noncurrent liabilities	<u>23,578,327</u>	<u>-</u>	<u>-</u>	<u>23,578,327</u>
Total liabilities	<u>26,320,427</u>	<u>34,277</u>	<u>33,194</u>	<u>26,387,898</u>
Net Assets				
Invested in capital assets, net of related debt	7,358,144	66,212	3,936,283	11,360,639
Restricted	2,347,310	-	-	2,347,310
Unrestricted	7,750,785	869,150	291,966	8,911,901
Total net assets	<u>\$ 17,456,239</u>	<u>\$ 935,362</u>	<u>\$ 4,228,249</u>	<u>\$ 22,619,850</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, 2004

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Operating Revenues:				
User charges	\$ 7,025,581	\$ 1,324,171	\$ 577,227	\$ 8,926,979
Operating Expenses:				
Salaries and benefits	1,672,735	450,434	232,492	2,355,661
Materials and supplies	583,466	5,127	164,482	753,075
Depreciation and amortization	1,518,476	14,591	247,492	1,780,559
Other operating expenses	837,873	274,359	26,456	1,138,688
Total operating expenses	<u>4,612,550</u>	<u>744,511</u>	<u>670,922</u>	<u>6,027,983</u>
Operating income (loss)	<u>2,413,031</u>	<u>579,660</u>	<u>(93,695)</u>	<u>2,898,996</u>
Nonoperating Revenue (Expenses):				
Investment income	126,777	10,396	3,625	140,798
Interest expense	(1,104,362)	-	-	(1,104,362)
Gain (loss) on disposal of capital assets	233	22	(45)	210
Total nonoperating revenue (expense)	<u>(977,352)</u>	<u>10,418</u>	<u>3,580</u>	<u>(963,354)</u>
Income (loss) before contributions and transfers	1,435,679	590,078	(90,115)	1,935,642
Capital contributions:				
Connection fees	743,347	-	-	743,347
Developers	1,436,546	-	-	1,436,546
Transfers in	5,700	22,072	-	27,772
Transfers out	<u>(1,874,233)</u>	<u>(369,800)</u>	<u>(77,500)</u>	<u>(2,321,533)</u>
Change in net assets	1,747,039	242,350	(167,615)	1,821,774
Total Net Assets - Beginning	<u>15,709,200</u>	<u>693,012</u>	<u>4,395,864</u>	<u>20,798,076</u>
Total Net Assets - End	<u>\$ 17,456,239</u>	<u>\$ 935,362</u>	<u>\$ 4,228,249</u>	<u>\$ 22,619,850</u>

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

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2004

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Cash Flows from Operating Activities:				
Receipts from customers	\$ 7,162,786	\$ 1,324,171	\$ 577,227	\$ 9,064,184
Payments to suppliers	(1,269,521)	(282,955)	(177,414)	(1,729,890)
Payments to employees	(1,638,680)	(442,106)	(229,506)	(2,310,292)
Net cash provided by operating activities	<u>4,254,585</u>	<u>599,110</u>	<u>170,307</u>	<u>5,024,002</u>
Cash Flows from Non-Capital Financing Activities:				
Transfers in	5,700	20,500	-	5,700
Transfers out	(1,874,234)	(369,800)	(77,500)	(1,951,734)
Net cash provided (used) by non-capital financing activities	<u>(1,868,534)</u>	<u>(349,300)</u>	<u>(77,500)</u>	<u>(1,946,034)</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from sale of capital assets	4,018	270	-	4,018
Acquisition of capital assets	(636,784)	(49,743)	(57,164)	(693,948)
Principal paid on revenue bonds & leases	(883,050)	-	-	(883,050)
Interest paid on revenue bonds	(1,058,338)	-	-	(1,058,338)
Connection fees	743,347	-	-	743,347
Net cash provided (used) by capital and related financing activities	<u>(1,830,807)</u>	<u>(49,473)</u>	<u>(57,164)</u>	<u>(1,887,971)</u>
Cash Flows from Investing Activities:				
Purchase of investments	(246,906)	-	-	(246,906)
Investment income	153,583	10,396	3,625	167,604
Net cash provided by investing activities	<u>(93,323)</u>	<u>10,396</u>	<u>3,625</u>	<u>(79,302)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>461,921</u>	<u>210,733</u>	<u>39,268</u>	<u>711,922</u>
Cash and Cash Equivalents - Beginning	<u>6,654,420</u>	<u>692,357</u>	<u>285,892</u>	<u>7,632,669</u>
Cash and Cash Equivalents - End	<u>\$ 7,116,341</u>	<u>\$ 903,090</u>	<u>\$ 325,160</u>	<u>\$ 8,344,591</u>
Classified As:				
Cash and cash equivalents	\$ 5,565,390	903,090	\$ 325,160	\$ 6,793,640
Restricted cash	1,550,951	-	-	1,550,951
Total	<u>\$ 7,116,341</u>	<u>\$ 903,090</u>	<u>\$ 325,160</u>	<u>\$ 8,344,591</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	
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities				
Operating income (loss)	\$ 2,413,031	\$ 579,660	\$ (93,695)	\$ 2,898,996
Adjustments Not Affecting Cash:				
Depreciation	1,497,947	14,591	247,492	1,760,030
Amortization	20,529	-	-	20,529
Change in Assets and Liabilities:				
Decrease in accounts receivable	42,517	-	-	42,517
(Increase)decrease in inventories	(5,705)	248	-	(5,457)
Increase in prepaid costs	(2,369)	(337)	-	(2,706)
Increase(decrease) in accounts payable	163,892	(3,379)	13,525	174,038
Increase(decrease) in accrued liabilities	24,196	4,384	2,620	31,200
Increase in customer deposits	94,688	-	-	94,688
Decrease in utility agreement obligation	(4,000)	-	-	(4,000)
Increase (decrease) in accrued compensated absences	9,859	3,943	365	14,167
Total adjustments	1,841,554	19,450	264,002	2,125,006
Net Cash Provided by Operating Activities	\$ 4,254,585	\$ 599,110	\$ 170,307	\$ 5,024,002
Noncash Investing, Capital and Financing Activities:				
Contributed capital assets	\$ 1,436,546	\$ -	\$ -	\$ 1,436,546
Decrease in fair value of investments	26,806	-	-	26,806

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND

September 30, 2004

	Defined Benefit Pension Trust Fund
Assets:	
Cash and cash equivalents	\$ 484,057
Receivables:	
Plan members contributions	37,102
Investments, at fair value:	
Common funds - equity	6,573,952
Common funds - bonds	<u>1,884,432</u>
Total investments	<u>8,458,384</u>
Total assets	<u>8,979,543</u>
Liabilities	<u>-</u>
Net Assets:	
Held in trust for pension benefits	<u><u>\$ 8,979,543</u></u>

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

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

For The Year Ended September 30, 2004

	Defined Benefit Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 749,863
Plan members	429,603
Total contributions	<u>1,179,466</u>
Investment income:	
Net appreciation in fair value of investments	911,008
Interest	33,200
Net investment income	<u>944,208</u>
Total additions	<u>2,123,674</u>
Deductions:	
Benefits	140,509
Administrative expenses	62,225
Total deductions	<u>202,734</u>
Change in Net Assets	1,920,940
Net Assets - Beginning	<u>7,058,603</u>
Net Assets - End	<u>\$ 8,979,543</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, 2004

Note 1 - Summary of Significant Accounting Policies:

A. Reporting Entity

The City of Winter Springs, Florida ("the City") is a political subdivision of the state of Florida located in Seminole County, and was established by the Laws of Florida 59-1614. The legislative branch of the City is comprised of a five-member elected Commission, which is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy; the execution of such policy is the responsibility of the City Manager appointed by the Commission.

In evaluating how to define the government, for financial reporting purposes, the City has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organizations' resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. In applying the above criteria, management has determined that there are no component units to be included within the reporting entity.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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 *Emergency and Disaster Relief Special Revenue Fund* was established to capture the costs of the work done to prepare for and recover from the unusually active and costly hurricane season.

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

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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

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

Non-Major Governmental Fund Types

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

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

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

Major Proprietary Funds

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

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

The *Stormwater Utility Fund* 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, 2004

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

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

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the City's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's water, sewer and stormwater utility funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting 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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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

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

6. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service with the government. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental activities, compensated absences are generally liquidated by the General Fund.

7. Long-term obligations

In the government-wide financial statements, and for proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

8. Fund equity

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

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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 \$27,776,835 difference are as follows:

Bonds payable	\$(21,103,970)
Less: Issuance discount (to be amortized as interest expense)	20,793
Add: Issuance premium (to be amortized as interest expense)	(97,493)
Less: Deferred charge on refunding (to be amortized as interest expense)	153,311
Notes payable	(5,860,814)
Capital lease payable	(206,017)
Accrued interest payable	(312,133)
Compensated absences	<u>(370,512)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	<u><u>\$(27,776,835)</u></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 \$2,549,063 difference are as follows:

Capital outlay	\$ 4,752,276
Depreciation expense	<u>(2,203,213)</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><u>\$ 2,549,063</u></u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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 \$4,368,912 difference are as follows:

Debt issued or incurred:	
Notes issued	\$(5,680,000)
Refunding note issued	(495,907)
Principal repayment	<u>1,806,995</u>
 Net adjustment to decrease <i>net changes in fund balances - total</i>	
governmental funds to arrive at <i>changes in net assets of</i>	
<i>governmental activities</i>	<u>\$(4,368,912)</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 \$108,630 difference are as follows:

Compensated absences	\$(28,906)
Amortization of issuance costs	(14,976)
Amortization of bond discounts	(4,748)
Accrued interest payable	<u>(60,000)</u>
 Net adjustment to decrease <i>net changes in fund balances –</i>	
<i>total governmental funds to arrive at changes in net assets of</i>	
<i>governmental activities</i>	<u>\$(108,630)</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 3 - Stewardship, Compliance, and Accountability:

A. Budgetary Information

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

1. On or before July 1st of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1st. the budget includes proposed revenues and expenditures, and a description of capital activities for the ensuing fiscal year.
2. The City Commission then holds informal workshops, wherein the public is invited to participate.
3. On or before September 30th of each year, two 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 any legally authorized revisions of the annual budgets during the year.
5. The City Manager is authorized to transfer budgeted amounts between accounts within a department. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriations among programs within one department. The legal level of budgetary control is the departmental level.

B. Deficit Fund Equity

The Central Winds Debt Service Fund had a deficit fund balance of \$94,187 as of September 30, 2004. The City expects revenues received in the 2005 fiscal year to eliminate this deficit fund balance.

C. Excess of Expenditures Over Appropriations

For the year ended September 30, 2004, expenditures exceeded appropriations in the general government department of the General Fund by \$20,313.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 4 - Deposits and Investments:

Deposits

At year-end, the carrying amount of the City's deposits was \$6,726,850 and the bank balance was \$7,461,467. Petty cash funds of \$3,375 are not on deposit with a financial institution, and fiduciary fund cash of \$484,057 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 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, 2004

Note 4 - Deposits and Investments (Continued):

Investments (Continued)

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

	Category			Reported Amount/ Fair Value
	1	2	3	
U.S. Agencies	\$1,660,812	\$ -	\$ -	\$ 1,660,812
U.S. Treasuries	<u>1,167,764</u>	-	-	1,167,764
	<u>\$2,828,576</u>	<u>\$ -</u>	<u>\$ -</u>	
Investments not subject to categorization:				
Pension funds invested in common equity and bond funds				8,458,384
State Board of Administration Local Government Investment Pool				<u>19,799,944</u>
Total investments				<u>\$31,086,904</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
Accounts receivable	\$83,659	\$127,900	\$1,051,299	\$ 306,524	\$1,569,382
Less allowance for uncollectible accounts	-	-	(158,358)	(152,569)	(310,927)
	<u>\$83,659</u>	<u>\$127,900</u>	<u>\$ 892,941</u>	<u>\$ 153,955</u>	<u>\$1,258,455</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 \$2,710,907 are reported as deferred revenue in the governmental funds balance sheet.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 6 - Capital Assets:

Capital asset activity for the year ended September 30, 2004 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	\$ 9,744,128	\$ 4,638	\$ -	\$ 9,748,766
Construction in progress	<u>3,660,972</u>	<u>-</u>	<u>(2,261,420)</u>	<u>1,399,552</u>
Total capital assets, not being depreciated	<u>13,405,100</u>	<u>4,638</u>	<u>(2,261,420)</u>	<u>11,148,318</u>
Capital assets, being depreciated:				
Buildings	5,192,894	51,787	-	5,244,681
Improvements	8,617,253	823,330	-	9,440,583
Machinery and equipment	5,702,652	1,655,415	(484,297)	6,873,770
Infrastructure	<u>38,009,109</u>	<u>4,463,981</u>	<u>-</u>	<u>42,473,090</u>
Total capital assets, being depreciated	<u>57,521,908</u>	<u>6,994,513</u>	<u>(484,297)</u>	<u>64,032,124</u>
Less accumulated depreciation for:				
Buildings	1,877,710	178,669	-	2,056,379
Improvements	1,233,923	308,561	-	1,542,484
Machinery and equipment	3,725,688	972,235	(460,948)	4,236,975
Infrastructure	<u>18,683,680</u>	<u>768,937</u>	<u>-</u>	<u>19,452,617</u>
Total accumulated depreciation	<u>25,521,001</u>	<u>2,228,402</u>	<u>(460,948)</u>	<u>27,288,455</u>
Total capital assets, being depreciated, net	<u>32,000,907</u>	<u>4,766,111</u>	<u>(23,349)</u>	<u>36,743,669</u>
Governmental activities capital assets, net	<u>\$45,406,007</u>	<u>\$4,770,749</u>	<u>\$(2,284,769)</u>	<u>\$47,891,987</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 6 - Capital Assets (Continued):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 5,344,663	\$ -	\$ -	\$ 5,344,663
Construction in progress	<u>136,173</u>	<u>105,722</u>	<u>-</u>	<u>241,895</u>
Total capital assets, not being depreciated	<u>5,480,836</u>	<u>105,722</u>	<u>-</u>	<u>5,586,558</u>
Capital assets, being depreciated:				
Buildings	709,196	46,582	-	755,778
Improvements	42,978,971	1,852,772	-	44,831,743
Machinery and equipment	<u>2,860,210</u>	<u>188,288</u>	<u>(69,125)</u>	<u>2,979,373</u>
Total capital assets, being depreciated	<u>46,548,377</u>	<u>2,087,642</u>	<u>(69,125)</u>	<u>48,566,894</u>
Less accumulated depreciation for:				
Buildings	(320,047)	(23,742)	-	(343,789)
Improvements	(14,554,628)	(1,464,170)	-	(16,018,798)
Machinery and equipment	<u>(1,745,433)</u>	<u>(272,432)</u>	<u>65,048</u>	<u>(1,952,817)</u>
Total accumulated depreciation	<u>(16,620,108)</u>	<u>(1,760,344)</u>	<u>65,048</u>	<u>(18,315,404)</u>
Total capital assets, being depreciated, net	<u>29,928,269</u>	<u>327,298</u>	<u>(4,077)</u>	<u>30,251,490</u>
Business-type activities capital assets, net	<u>\$ 35,409,105</u>	<u>\$ 433,020</u>	<u>\$ (4,077)</u>	<u>\$ 35,838,048</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 197,184
Public safety	675,062
Physical environment	999,378
Culture and recreation	<u>331,589</u>
Total depreciation expense - governmental activities	<u>2,203,213</u>
Business-type activities:	
Water and sewer	1,497,947
Development services	14,591
Stormwater	<u>247,492</u>
Total depreciation expense - business-type activities	<u>\$1,760,030</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 7 - Leases:

Capital Leases - The City has entered into lease agreements as lessee for financing the acquisition of 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>(420,895)</u>	<u>(37,303)</u>
Total	<u>\$ 202,828</u>	<u>\$335,731</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2004 were as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<u>Year Ending September 30,</u>		
2005	\$107,394	\$67,475
2006	<u>107,394</u>	<u>-</u>
Total minimum lease payments	214,788	67,475
Less: Amount representing interest	<u>(8,771)</u>	<u>(3,393)</u>
Net present value	<u>\$206,017</u>	<u>\$64,082</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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 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:

	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2004</u>
<u>Governmental Activities</u>				
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>	\$6,783,970
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>	2,180,000
Improvement Refunding Revenue Bonds – Series 2004	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>\$17,833,970</u>
<u>Business-Type Activities</u>				
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>	\$6,899,191
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>	5,665,000
Water and Sewer Refunding Revenue Bonds – Series 2003	3.0 – 5.25% (4/1 & 10/1)	10/1/03 – 10/1/20	<u>\$13,980,000</u>	<u>12,865,000</u>
Total				<u>\$25,429,191</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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>
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	735,000	445,277	980,000	890,000
2010-2014	4,285,000	1,840,531	5,555,000	3,811,941
2015-2019	5,450,000	1,799,021	7,045,000	2,395,851
2020-2024	2,345,465	4,859,804	4,046,066	4,452,234
2025-2029	2,028,548	5,194,346	2,042,981	7,847,643
2030-2034	<u>379,957</u>	<u>7,612</u>	<u>2,215,144</u>	<u>1,741,106</u>
	<u>\$17,833,970</u>	<u>\$16,114,253</u>	<u>\$25,429,191</u>	<u>\$25,038,850</u>

General Obligation Bonds

During 2003, the City issued limited general obligation bonds for the acquisition of property to expand Central Winds Park. These bonds are payable from and secured by a pledge of the faith, credit and taxing power of the City, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2003 Bonds shall not exceed one quarter (1/4) of one mil on all of the taxable property in the City. 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, 2004</u>
Limited General Obligation Bonds – Series 2003	2.0 – 5.375% (1/1 & 7/1)	7/1/03 – 7/1/31	<u>\$3,400,000</u>	<u>\$3,270,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 8 - Long-Term Debt (Continued):

General Obligation Bonds (Continued)

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

Year Ending September 30,	Governmental Activities	
	Principal	Interest
2005	\$ 65,000	\$ 157,438
2006	65,000	155,552
2007	70,000	153,472
2008	70,000	151,023
2009	75,000	148,433
2010-2014	415,000	693,929
2015-2019	535,000	578,356
2020-2024	685,000	428,500
2025-2029	880,000	238,980
2030-2034	410,000	31,020
	<u>\$3,270,000</u>	<u>\$2,736,703</u>

Notes Payable

During 2004, the City issued three notes to refinance the City's Capital Improvement Revenue Note, Series 2000B to finance the cost of various projects and to finance the cost of debris cleanup and related expenses associated with storm damage from hurricanes.

The 2004 Capital Improvement Revenue Note is for amount not to exceed \$2,500,000. Advances on this note during 2004 were \$600,000, so the City still has \$1,900,000 available to borrow.

The City is authorized to borrow up to \$7,400,000 for hurricane related expenses under a note dated September 30, 2004. Advances on this note during 2004 were \$5,000,000. This note has a covenant to apply all amounts received from FEMA and the State of Florida to pay off note.

The City issued the Capital Improvement Revenue Note, Series 2004A, in the amount of \$575,907 for the purpose of refinancing the Capital Improvement Revenue Note, Series 2000B, in the amount of \$495,907 and to finance \$80,000 cost of completing construction of Oak Forest subdivision wall. The City covenants to designate payments received from Oak Forest special assessments to pay debt service on this note.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 8 - Long-Term Debt (Continued):

Notes Payable (Continued):

Notes payable outstanding at year end are as follows:

2004 Capital Improvement Revenue Note - Payable interest only until June 1, 2008 when principal payments will also be due. Interest is variable, tied to Libor, and was 2.0643% at September 30, 2004.	\$ 284,907
Capital Improvement Revenue Note, Series 2004 - Payable interest only until September 29, 2006 when entire balance is due. Interest is variable, tied to Libor, and was 2.0498% at September 30, 2004.	5,000,000
Capital Improvement Revenue Note, Series 2004A - Payable interest only until July 1, 2010 when entire balance is due. Interest is at 4.22%.	<u>575,907</u>
	<u>\$5,860,814</u>

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>
2005	\$ -	\$ 132,676
2006	5,000,000	132,676
2007	-	30,184
2008	13,567	30,184
2009	27,134	29,764
2010-2014	711,577	45,233
2015-2019	<u>108,536</u>	<u>5,040</u>
	<u>\$5,860,814</u>	<u>\$ 405,757</u>

Current Refunding

The City issued a Capital Improvement Revenue Note, Series 2004A, in the amount of \$575,907 for a current refunding of Capital Improvement Revenue Note, Series 2000B, in the amount of \$495,907, and to finance \$80,000 cost of completing construction of Oak Forest subdivision wall. The refunding was undertaken to extend maturity dates, since the entire principal balance of \$495,907 would have been due June 1, 2005. The transaction resulted in an economic loss of \$247 and an increase of \$104,891 in future debt service payments.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 8 - Long-Term Debt (Continued):

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 \$2,240,574 for these connections through September 30, 2004. The agreement expires April 30, 2005, so the entire balance is current.

At September 30, 2004, outstanding balances were as follows:

Estimated accrual for remainder of obligation	\$ 164,000
Less current portion	<u>(164,000)</u>
Long-term portion at September 30, 2004	<u>\$ -</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 8 - Long-Term Debt (Continued):

Changes in Long-Term Liabilities:

Long-term liability activity for the year ended September 30, 2004 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable -					
Revenue bonds	\$16,043,970	\$ -	\$ (390,000)	\$15,653,970	\$ 560,000
Special assessment debt with government commitment	2,225,000	-	(45,000)	2,180,000	45,000
Limited general obligation bonds	3,335,000	-	(65,000)	3,270,000	65,000
Less deferred amounts:					
Issuance discounts	(21,554)	-	761	(20,793)	-
Issuance premiums	104,457	-	(6,964)	97,493	-
On refunding	<u>(164,262)</u>	<u>-</u>	<u>10,951</u>	<u>(153,311)</u>	<u>-</u>
Total bonds payable	<u>21,522,611</u>	<u>-</u>	<u>(495,252)</u>	<u>21,027,359</u>	<u>670,000</u>
Notes payable -					
Capital improvement Notes	878,395	6,175,907	(1,193,488)	5,860,814	-
Capital lease	319,525	-	(113,508)	206,017	101,574
Compensated absences	<u>341,606</u>	<u>370,512</u>	<u>(341,606)</u>	<u>370,512</u>	<u>74,000</u>
Governmental activity long-term liabilities	<u>\$23,062,137</u>	<u>\$6,546,419</u>	<u>\$(2,143,854)</u>	<u>\$27,464,702</u>	<u>\$ 845,574</u>
Business-type activities:					
Bonds payable -					
Revenue bonds	26,234,191	-	(805,000)	25,429,191	835,000
Less deferred amounts:					
For issuance discount	(30,691)	-	1,064	(29,627)	-
On refunding	<u>(1,044,573)</u>	<u>-</u>	<u>58,336</u>	<u>(986,237)</u>	<u>-</u>
Total bonds Payable	25,158,927	-	(745,600)	24,413,327	835,000
Obligation under utility agreement	168,000	-	(4,000)	164,000	164,000
Capital lease	142,132	-	(78,050)	64,082	64,082
Compensated absences	<u>136,770</u>	<u>145,047</u>	<u>(136,770)</u>	<u>145,047</u>	<u>29,000</u>
Business-type activity long-term liabilities	<u>\$25,605,829</u>	<u>\$ 8,277</u>	<u>\$(827,650)</u>	<u>\$24,786,456</u>	<u>\$1,092,082</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

Note 9 - Interfund Receivables, Payables and Transfers:

The composition of interfund balances as of September 30, 2004 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Public Service Tax	\$127,900
	Special Revenue	<u>147,560</u>
	Nonmajor governmental funds	<u>\$275,460</u>

Interfund transfers for the year ended September 30, 2004 consisted of the following:

	Transfer In					Total
	General Fund	Emergency and Disaster Relief	Nonmajor Governmental	Water and Sewer	Development Services	
Transfer Out:						
General Fund	\$ -	\$ 254,487	\$ 470,528	\$ -	\$22,072	\$ 747,087
Public Service Tax Special Revenue Fund	2,946,196	-	499,408	-	-	3,445,604
Nonmajor Governmental	1,023,629	728,000	656,017	-	-	2,407,646
Water and Sewer	1,055,447	375,000	443,786	-	-	1,874,233
Development Services Fund	369,800	-	-	-	-	369,800
Stormwater Utility	<u>71,800</u>	-	-	<u>5,700</u>	-	<u>77,500</u>
Total	<u>\$5,466,872</u>	<u>\$1,357,487</u>	<u>\$2,069,739</u>	<u>\$5,700</u>	<u>\$22,072</u>	<u>\$8,921,870</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 a stand-alone financial report.

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

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2004

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 \$429,603 for the year ended September 30, 2004. The City is required to contribute at an actuarially determined rate; the current rate is 11.4% of covered payroll. The City's contribution for the year ended September 30, 2004 was \$749,863.

Membership in the Defined Benefit Plan consisted of the following at October 1, 2003:

Retirees and beneficiaries receiving benefits	13
Terminated plan members entitled to but not receiving benefits	56
Active plan members:	
Vested	192
Non-vested	<u>45</u>
	<u>306</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, 2004

Note 10 - Defined Benefit Pension Plan (Continued):

Annual Pension Cost and Net Pension Obligation (Continued)

Required supplementary information is as follows:

<u>Schedule of Contributions from the Employer</u>		
Fiscal year ended	Annual Required Contribution (ARC)	Percentage of ARC Contribution
9/30/04	\$749,863	100%
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%

<u>Schedule of Funding Progress</u>						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a) / c
10/1/99	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
10/1/03	7,279,048	9,771,594	2,492,546	74.5	8,094,829	30.8

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, 2003) 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, 2004

Note 11 - Deferred Compensation Plan:

All employees of the City may voluntarily elect to participate in one of two available deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are administered by Nationwide Retirement solution 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.

Note 14 - Commitments:

At September 30, 2004, the City had entered into construction contracts in the amount of \$353,198.

**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, 2004

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 158,000	\$ 158,000	\$ 45,000	\$ (113,000)
Investment income	1,500	1,500	110,123	108,623
Miscellaneous	-	-	3,775	3,775
Total revenues	<u>159,500</u>	<u>159,500</u>	<u>158,898</u>	<u>(602)</u>
Expenditures:				
Current:				
Physical environment	6,500	7,200	6,979	221
Debt service:				
Principal retirement	45,000	45,000	45,000	-
Interest and fiscal charges	110,100	110,100	110,040	60
Total expenditures	<u>161,600</u>	<u>162,300</u>	<u>162,019</u>	<u>281</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,100)</u>	<u>(2,800)</u>	<u>(3,121)</u>	<u>(321)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(2,100)</u>	<u>(2,800)</u>	<u>(3,121)</u>	<u>(321)</u>
Fund Balances - Beginning	<u>109,703</u>	<u>109,703</u>	<u>109,703</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 107,603</u>	<u>\$ 106,903</u>	<u>\$ 106,582</u>	<u>\$ (321)</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.
- Public Building Impact Fee Fund** - This fund is used to account for collected impact fees on new development to defray the cost of capital investment needed to maintain public buildings due to future growth.
- Medical Transport Fund** - This fund is used to receive revenues generated from fees charged for paramedic services. The proceeds from this fund are used to pay for the incremental costs related to providing these services.
- Arbor Fund** - This fund is used to account for arbor revenues. This revenue source is used to maintain a level of plantings in the City.
- TLBD Maintenance Fund** - This fund is used to account for collected special assessments for maintenance related to the Tusawilla Lighting and Beautification District.
- Oak Forest Maintenance Fund** - This fund is used to account for collected special assessments for maintenance related to the Oak Forest subdivision wall.
- 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

- 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.
- 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).

NONMAJOR GOVERNMENTAL FUNDS - Continued

Debt Service Funds - Continued

- 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.
- 2004 Capital Projects Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the Capital Improvement Revenue Note Series 2004.

Capital Projects Funds

- 1997 Construction Fund** - This fund was established for the acquisition and construction of City - owned Capital Improvements.
- 1999 Construction Fund** - This fund was established for the acquisition and construction of City - owned Capital Improvements.
- Information System Project Fund** - This fund was established for the acquisition of a new computer system.
- TLBD Improvement Fund** - This fund was established to account for construction of improvements to the Tusawilla Lighting and Beautification District.
- Oak Forest Capital Fund** - This fund was established to account for construction of the Oak Forest subdivision wall.
- Central Winds Capital Projects Fund** - This fund was established to account for acquisition of land for expansion of Central Winds Park.
- Revolving Rehab Capital Projects Fund** - This fund was established to provide loans for rehabilitation projects within the City.
- Public Facilities Capital Projects Fund** - This fund was established to account for construction of public facilities.

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2004

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund	Transportation Improvement Fund	Recreation Acquisition Fund
Assets:				
Cash and cash equivalents	\$ 96,659	\$ 24,316	\$ 517,732	\$ 21,172
Receivables	1,156	230	-	-
Due from other governments	-	-	-	-
Prepaid costs	6,369	-	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
Total Assets	<u>\$ 104,184</u>	<u>\$ 24,546</u>	<u>\$ 517,732</u>	<u>\$ 21,172</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 1,680	\$ 24,298	\$ 42,672	\$ -
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Total Liabilities	<u>1,680</u>	<u>24,298</u>	<u>42,672</u>	<u>-</u>
Fund Balances:				
Reserved	-	-	-	-
Unreserved	102,504	248	475,060	21,172
Total Fund Balances	<u>102,504</u>	<u>248</u>	<u>475,060</u>	<u>21,172</u>
Total Liabilities and Fund Balances	<u>\$ 104,184</u>	<u>\$ 24,546</u>	<u>\$ 517,732</u>	<u>\$ 21,172</u>

Special Revenue				
Streetlighting Fund	Solid Waste Fund	Transportation Impact Fee Fund	Police Impact Fee Fund	Fire Impact Fee Fund
\$ 2,158	\$ 382,704	\$ 1,078,544	\$ 38,966	\$ 469,448
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 2,158</u>	<u>\$ 382,704</u>	<u>\$ 1,078,544</u>	<u>\$ 38,966</u>	<u>\$ 469,448</u>
\$ -	\$ 121,419	\$ 770	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	121,419	770	-	-
-	-	-	-	-
2,158	261,285	1,077,774	38,966	469,448
2,158	261,285	1,077,774	38,966	469,448
<u>\$ 2,158</u>	<u>\$ 382,704</u>	<u>\$ 1,078,544</u>	<u>\$ 38,966</u>	<u>\$ 469,448</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2004

	Special Revenue			
	Parks Impact Fee Fund	Public Bldg Impact Fee Fund	Medical Transport Fund	Arbor Fund
Assets:				
Cash and cash equivalents	\$ 213,351	\$ 34,497	\$ 199,439	\$ 226,628
Receivables	-	-	152,569	-
Due from other governments	-	-	-	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
Total Assets	\$ 213,351	\$ 34,497	\$ 352,008	\$ 226,628
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 159,537	\$ -
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Total Liabilities	-	-	159,537	-
Fund Balances:				
Reserved	-	-	-	-
Unreserved	213,351	34,497	192,471	226,628
Total Fund Balances	213,351	34,497	192,471	226,628
Total Liabilities and Fund Balances	\$ 213,351	\$ 34,497	\$ 352,008	\$ 226,628

Special Revenue				Debt Service	
TLBD Maintenance Fund	Oak Forest Maintenance Fund	Road Improvement Fund	Total	2003 Debt Service Fund	1999 Debt Service Fund
\$ 451,063	\$ 22,063	\$ 324,345	\$ 4,103,085	\$ 306,276	\$ 495,665
-	-	-	153,955	-	-
-	-	215,767	215,767	-	-
-	-	-	6,369	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 451,063</u>	<u>\$ 22,063</u>	<u>\$ 540,112</u>	<u>\$ 4,479,176</u>	<u>\$ 306,276</u>	<u>\$ 495,665</u>
\$ 12,562	\$ 7,808	\$ 90,737	\$ 461,483	\$ -	\$ -
-	-	20,482	20,482	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>12,562</u>	<u>7,808</u>	<u>111,219</u>	<u>481,965</u>	<u>-</u>	<u>-</u>
-	-	-	-	306,276	495,665
<u>438,501</u>	<u>14,255</u>	<u>428,893</u>	<u>3,997,211</u>	<u>-</u>	<u>-</u>
<u>438,501</u>	<u>14,255</u>	<u>428,893</u>	<u>3,997,211</u>	<u>306,276</u>	<u>495,665</u>
<u>\$ 451,063</u>	<u>\$ 22,063</u>	<u>\$ 540,112</u>	<u>\$ 4,479,176</u>	<u>\$ 306,276</u>	<u>\$ 495,665</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2004

	Debt Service			Total
	Oak Forest Debt Service Fund	Central Winds Debt Service Fund	2004 Capital Projects Debt Service Fund	
Assets:				
Cash and cash equivalents	\$ 38,175	\$ 53,373	\$ 21,728	\$ 915,217
Receivables	-	-	-	-
Due from other governments	-	-	-	-
Prepaid Costs	-	-	-	-
Special assessment receivable	575,907	-	-	575,907
Mortgage receivable	-	-	-	-
Total Assets	\$ 614,082	\$ 53,373	\$ 21,728	\$ 1,491,124
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 7	\$ -	\$ -	\$ 7
Retainage payable	-	-	-	-
Due to other funds	-	147,560	-	147,560
Deferred revenue	575,907	-	-	575,907
Total Liabilities	575,914	147,560	-	723,474
Fund Balances:				
Reserved	38,168	(94,187)	21,728	767,650
Unreserved	-	-	-	-
Total Fund Balances	38,168	(94,187)	21,728	767,650
Total Liabilities and Fund Balances	\$ 614,082	\$ 53,373	\$ 21,728	\$ 1,491,124

Capital Projects			
1999 Construction Fund	TLBD Improvement Fund	Oak Forest Capital Fund	Revolving Rehab Capital Projects Fund
\$ 2,024,005	\$ 51,137	\$ 105,664	\$ 563,656
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	361,959
<u>\$ 2,024,005</u>	<u>\$ 51,137</u>	<u>\$ 105,664</u>	<u>\$ 925,615</u>
\$ -	\$ -	\$ -	\$ 90
-	-	-	-
-	-	-	-
-	-	-	361,959
-	-	-	362,049
-	-	-	-
<u>2,024,005</u>	<u>51,137</u>	<u>105,664</u>	<u>563,566</u>
<u>2,024,005</u>	<u>51,137</u>	<u>105,664</u>	<u>563,566</u>
<u>\$ 2,024,005</u>	<u>\$ 51,137</u>	<u>\$ 105,664</u>	<u>\$ 925,615</u>

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CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2004

	<u>Capital Projects</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Public Facilities Capital Projects Fund</u>	<u>Total</u>	
Assets:			
Cash and cash equivalents	\$ 113,089	\$ 2,857,551	\$ 7,875,853
Receivables	-	-	153,955
Due from other governments	-	-	215,767
Prepaid costs	-	-	6,369
Special assessment receivable	-	-	575,907
Mortgage receivable	-	361,959	361,959
Total Assets	<u>\$ 113,089</u>	<u>\$ 3,219,510</u>	<u>\$ 9,189,810</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable	\$ 40,065	\$ 40,155	\$ 501,645
Retainage payable	-	-	20,482
Due to other funds	-	-	147,560
Deferred revenue	-	361,959	937,866
Total Liabilities	<u>40,065</u>	<u>402,114</u>	<u>1,607,553</u>
Fund Balances:			
Reserved	-	-	767,650
Unreserved	<u>73,024</u>	<u>2,817,396</u>	<u>6,814,607</u>
Total Fund Balances	<u>73,024</u>	<u>2,817,396</u>	<u>7,582,257</u>
Total Liabilities and Fund Balances	<u>\$ 113,089</u>	<u>\$ 3,219,510</u>	<u>\$ 9,189,810</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, 2004

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund	Transportation Improvement Fund	Recreation Acquisition Fund
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	507,932	-
Charges for services	-	-	-	-
Fines and forfeitures	32,316	35,028	-	-
Investment income	1,240	726	5,564	837
Miscellaneous	-	1,480	6,412	-
Total revenues	<u>33,556</u>	<u>37,234</u>	<u>519,908</u>	<u>837</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	25,843	35,191	-	-
Physical environment	-	-	81,485	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
Public safety	-	54,584	-	-
Physical environment	-	-	295,431	-
Culture and recreation	-	-	-	73,529
Total expenditures	<u>25,843</u>	<u>89,775</u>	<u>376,916</u>	<u>73,529</u>
Excess (Deficiency) of Revenues over Expenditures	<u>7,713</u>	<u>(52,541)</u>	<u>142,992</u>	<u>(72,692)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	7,713	(52,541)	142,992	(72,692)
Fund Balances - Beginning	94,791	52,789	332,068	93,864
Fund Balances - Ending	<u>\$ 102,504</u>	<u>\$ 248</u>	<u>\$ 475,060</u>	<u>\$ 21,172</u>

Special Revenue

Streetlighting Fund	Solid Waste Fund	Electric Franchise Fee Fund	Transportation Impact Fee Fund	Police Impact Fee Fund	Fire Impact Fee Fund
\$ -	\$ -	\$ 1,322,280	\$ -	\$ -	\$ -
-	-	-	390,443	48,104	88,230
8,504	1,651,128	-	-	-	-
-	-	-	-	-	-
58	9,953	1,259	15,075	1,408	5,782
-	-	-	-	-	-
<u>8,562</u>	<u>1,661,081</u>	<u>1,323,539</u>	<u>405,518</u>	<u>49,512</u>	<u>94,012</u>
7,031	1,452,950	-	-	-	-
-	-	-	-	18,513	4,542
-	-	-	11,311	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	379,010	6,514
-	-	-	702,115	-	-
-	-	-	-	-	-
<u>7,031</u>	<u>1,452,950</u>	<u>-</u>	<u>713,426</u>	<u>397,523</u>	<u>11,056</u>
<u>1,531</u>	<u>208,131</u>	<u>1,323,539</u>	<u>(307,908)</u>	<u>(348,011)</u>	<u>82,956</u>
-	-	-	-	-	-
(800)	(724,073)	(1,323,539)	-	(12,647)	-
-	-	-	-	100,000	-
-	-	-	-	-	-
<u>(800)</u>	<u>(724,073)</u>	<u>(1,323,539)</u>	<u>-</u>	<u>87,353</u>	<u>-</u>
731	(515,942)	-	(307,908)	(260,658)	82,956
1,427	777,227	-	1,385,682	299,624	386,492
<u>\$ 2,158</u>	<u>\$ 261,285</u>	<u>\$ -</u>	<u>\$ 1,077,774</u>	<u>\$ 38,966</u>	<u>\$ 469,448</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, 2004

	Special Revenue			
	Parks Impact Fee Fund	Public Bldg Impact Fee Fund	Medical Transport Fund	Arbor Fund
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	191,809	34,126	-	27,175
Intergovernmental revenues	-	-	42,874	-
Charges for services	-	-	334,793	-
Fines and forfeitures	-	-	-	-
Investment income	2,292	371	5,226	1,916
Miscellaneous	-	-	-	129,000
Total revenues	<u>194,101</u>	<u>34,497</u>	<u>382,893</u>	<u>158,091</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	143,707	-
Physical environment	-	-	-	12,657
Debt Service:				
Principal retirement	-	-	73,434	-
Interest and fiscal charges	-	-	3,053	-
Capital outlay:				
Public safety	-	-	310,433	-
Physical environment	-	-	-	-
Culture and recreation	4,638	-	-	-
Total expenditures	<u>4,638</u>	<u>-</u>	<u>530,627</u>	<u>12,657</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>189,463</u>	<u>34,497</u>	<u>(147,734)</u>	<u>145,434</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(25,282)	-	(139,600)	-
Notes issued	200,000	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>174,718</u>	<u>-</u>	<u>(139,600)</u>	<u>-</u>
Net Change in Fund Balances	<u>364,181</u>	<u>34,497</u>	<u>(287,334)</u>	<u>145,434</u>
Fund Balances - Beginning	<u>(150,830)</u>	<u>-</u>	<u>479,805</u>	<u>81,194</u>
Fund Balances - Ending	<u>\$ 213,351</u>	<u>\$ 34,497</u>	<u>\$ 192,471</u>	<u>\$ 226,628</u>

Special Revenue				Debt Service	
TLBD Maintenance Fund	Oak Forest Maintenance Fund	Road Improvement Fund	Total	2003 Debt Service Fund	1999 Debt Service Fund
\$ 220,406	\$ 22,366	\$ -	\$ 1,565,052	\$ -	\$ -
-	-	-	779,887	-	-
-	-	1,411,632	1,962,438	-	-
-	-	-	1,994,425	-	-
-	-	-	67,344	-	-
7,416	446	2,787	62,356	-	-
-	-	19,240	156,132	-	-
<u>227,822</u>	<u>22,812</u>	<u>1,433,659</u>	<u>6,587,634</u>	-	-
-	-	-	1,459,981	-	-
-	-	-	227,796	-	-
261,553	28,129	43,611	438,746	-	-
-	-	-	73,434	-	390,000
-	-	-	3,053	208,775	167,645
-	-	-	750,541	-	-
-	-	1,010,638	2,008,184	-	-
-	-	-	78,167	-	-
<u>261,553</u>	<u>28,129</u>	<u>1,054,249</u>	<u>5,039,902</u>	<u>208,775</u>	<u>557,645</u>
<u>(33,731)</u>	<u>(5,317)</u>	<u>379,410</u>	<u>1,547,732</u>	<u>(208,775)</u>	<u>(557,645)</u>
-	-	-	-	424,000	574,816
(35,862)	(5,840)	(19,500)	(2,287,143)	-	-
-	-	-	300,000	-	-
<u>(35,862)</u>	<u>(5,840)</u>	<u>(19,500)</u>	<u>(1,987,143)</u>	<u>424,000</u>	<u>574,816</u>
(69,593)	(11,157)	359,910	(439,411)	215,225	17,171
508,094	25,412	68,983	4,436,622	91,051	478,494
<u>\$ 438,501</u>	<u>\$ 14,255</u>	<u>\$ 428,893</u>	<u>\$ 3,997,211</u>	<u>\$ 306,276</u>	<u>\$ 495,665</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, 2004

	Debt Service				Total
	Oak Forest Debt Service Fund	Information System Debt Service Fund	Central Winds Debt Service Fund	2004 Capital Projects Debt Service Fund	
Revenues:					
Taxes and special assessments	\$ 13,208	\$ -	\$ 328,668	\$ -	\$ 341,876
Licenses and permits	-	-	-	-	-
Intergovernmental revenues	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	32,744	413	2,670	54	35,881
Miscellaneous	12,740	-	-	-	12,740
Total revenues	<u>58,692</u>	<u>413</u>	<u>331,338</u>	<u>54</u>	<u>390,497</u>
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Physical environment	15,987	-	-	-	15,987
Debt Service:					
Principal retirement	495,907	323,778	65,000	315,093	1,589,778
Interest and fiscal charges	23,226	15,907	159,455	2,904	577,912
Capital outlay:					
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Total expenditures	<u>535,120</u>	<u>339,685</u>	<u>224,455</u>	<u>317,997</u>	<u>2,183,677</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(476,428)</u>	<u>(339,272)</u>	<u>106,883</u>	<u>(317,943)</u>	<u>(1,793,180)</u>
Other Financing Sources (Uses):					
Transfers in	-	337,572	-	339,671	1,676,059
Transfers out	-	-	-	-	-
Notes issued	-	-	-	-	-
Refunding note issued	495,907	-	-	-	495,907
Net other financing sources (uses)	<u>495,907</u>	<u>337,572</u>	<u>-</u>	<u>339,671</u>	<u>2,171,966</u>
Net Change in Fund Balances	19,479	(1,700)	106,883	21,728	378,786
Fund Balances - Beginning	18,689	1,700	(201,070)	-	388,864
Fund Balances - Ending	<u>\$ 38,168</u>	<u>\$ -</u>	<u>\$ (94,187)</u>	<u>\$ 21,728</u>	<u>\$ 767,650</u>

Capital Projects

1997 Construction Fund	1999 Construction Fund	Information System Project Fund	TLBD Improvements Fund	Oak Forest Capital Fund	Central Winds Capital Projects Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
698	26,982	-	783	699	-
-	-	-	-	-	-
<u>698</u>	<u>26,982</u>	<u>-</u>	<u>783</u>	<u>699</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	26,019	-	29,983	5,175	-
-	-	-	-	-	33,491
<u>-</u>	<u>26,019</u>	<u>-</u>	<u>29,983</u>	<u>5,175</u>	<u>33,491</u>
698	963	-	(29,200)	(4,476)	(33,491)
-	-	-	-	-	-
(118,680)	-	(1,823)	-	-	-
-	-	-	-	80,000	-
<u>(118,680)</u>	<u>-</u>	<u>(1,823)</u>	<u>-</u>	<u>80,000</u>	<u>-</u>
(117,982)	963	(1,823)	(29,200)	75,524	(33,491)
117,982	2,023,042	1,823	80,337	30,140	33,491
<u>\$ -</u>	<u>\$ 2,024,005</u>	<u>\$ -</u>	<u>\$ 51,137</u>	<u>\$ 105,664</u>	<u>\$ -</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, 2004

	Capital Projects			Total Nonmajor Governmental Funds
	Revolving Rehab Capital Projects Fund	Public Facilities Capital Projects Fund	Total	
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ 1,906,928
Licenses and permits	-	-	-	779,887
Intergovernmental revenues	-	-	-	1,962,438
Charges for services	-	-	-	1,994,425
Fines and forfeitures	-	-	-	67,344
Investment income	6,649	922	36,733	134,970
Miscellaneous	5,975	-	5,975	174,847
Total revenues	<u>12,624</u>	<u>922</u>	<u>42,708</u>	<u>7,020,839</u>
Expenditures:				
Current:				
General government	3,678	-	3,678	1,463,659
Public safety	-	-	-	227,796
Physical environment	-	-	-	454,733
Debt Service:				
Principal retirement	-	-	-	1,663,212
Interest and fiscal charges	-	-	-	580,965
Capital outlay:				
Public safety	-	-	-	750,541
Physical environment	-	321,578	382,755	2,390,939
Culture and recreation	-	-	33,491	111,658
Total expenditures	<u>3,678</u>	<u>321,578</u>	<u>419,924</u>	<u>7,643,503</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,946</u>	<u>(320,656)</u>	<u>(377,216)</u>	<u>(622,664)</u>
Other Financing Sources (Uses):				
Transfers in	-	393,680	393,680	2,069,739
Transfers out	-	-	(120,503)	(2,407,646)
Notes issued	-	-	80,000	380,000
Refunding note issued	-	-	-	495,907
Net other financing sources (uses)	<u>-</u>	<u>393,680</u>	<u>353,177</u>	<u>538,000</u>
Net Change in Fund Balances	<u>8,946</u>	<u>73,024</u>	<u>(24,039)</u>	<u>(84,664)</u>
Fund Balances - Beginning:	<u>554,620</u>	<u>-</u>	<u>2,841,435</u>	<u>7,666,921</u>
Fund Balances - Ending	<u>\$ 563,566</u>	<u>\$ 73,024</u>	<u>\$ 2,817,396</u>	<u>\$ 7,582,257</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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	25,000	32,000	32,316	316
Investment income	1,500	1,500	1,240	(260)
Miscellaneous	-	-	-	-
Total revenues	<u>26,500</u>	<u>33,500</u>	<u>33,556</u>	<u>56</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	25,000	26,200	25,843	357
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>25,000</u>	<u>26,200</u>	<u>25,843</u>	<u>357</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,500</u>	<u>7,300</u>	<u>7,713</u>	<u>6,213</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	1,500	7,300	7,713	6,213
Fund Balances - Beginning	<u>94,791</u>	<u>94,791</u>	<u>94,791</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 96,291</u>	<u>\$ 102,091</u>	<u>\$ 102,504</u>	<u>\$ 6,213</u>

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget-Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	40,000	40,000	35,028	(4,972)
Investment income	1,200	1,200	726	(474)
Miscellaneous	-	-	1,480	1,480
Total revenues	<u>41,200</u>	<u>41,200</u>	<u>37,234</u>	<u>(3,966)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	69,700	92,768	89,775	2,993
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>69,700</u>	<u>92,768</u>	<u>89,775</u>	<u>2,993</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(28,500)</u>	<u>(51,568)</u>	<u>(52,541)</u>	<u>(973)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(28,500)</u>	<u>(51,568)</u>	<u>(52,541)</u>	<u>(973)</u>
Fund Balances - Beginning	<u>52,789</u>	<u>52,789</u>	<u>52,789</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 24,289</u>	<u>\$ 1,221</u>	<u>\$ 248</u>	<u>\$ (973)</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	445,000	445,000	507,932	62,932
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	6,000	6,000	5,564	(436)
Miscellaneous	3,700	3,700	6,412	2,712
Total revenues	<u>454,700</u>	<u>454,700</u>	<u>519,908</u>	<u>65,208</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	636,200	454,700	376,916	77,784
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>636,200</u>	<u>454,700</u>	<u>376,916</u>	<u>77,784</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(181,500)</u>	<u>-</u>	<u>142,992</u>	<u>142,992</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(181,500)</u>	<u>-</u>	<u>142,992</u>	<u>142,992</u>
Fund Balances - Beginning	<u>332,068</u>	<u>332,068</u>	<u>332,068</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 150,568</u>	<u>\$ 332,068</u>	<u>\$ 475,060</u>	<u>\$ 142,992</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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	2,000	2,000	837	(1,163)
Miscellaneous	-	-	-	-
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>837</u>	<u>(1,163)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	57,000	83,569	73,529	10,040
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>57,000</u>	<u>83,569</u>	<u>73,529</u>	<u>10,040</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(55,000)</u>	<u>(81,569)</u>	<u>(72,692)</u>	<u>8,877</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(55,000)	(81,569)	(72,692)	8,877
Fund Balances - Beginning	<u>93,864</u>	<u>93,864</u>	<u>93,864</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 38,864</u>	<u>\$ 12,295</u>	<u>\$ 21,172</u>	<u>\$ 8,877</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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	8,200	8,504	8,504	-
Fines and forfeitures	-	-	-	-
Investment income	-	40	58	18
Miscellaneous	-	-	-	-
Total revenues	8,200	8,544	8,562	18
Expenditures:				
Current:				
General government	7,400	7,033	7,031	2
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	7,400	7,033	7,031	2
Excess (Deficiency) of Revenues Over Expenditures	800	1,511	1,531	20
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(800)	(800)	(800)	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	(800)	(800)	(800)	-
Net Change in Fund Balance	-	711	731	20
Fund Balances - Beginning	1,427	1,427	1,427	-
Fund Balances - Ending	\$ 1,427	\$ 2,138	\$ 2,158	\$ 20

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	1,682,600	1,682,600	1,651,128	(31,472)
Fines and forfeitures	-	-	-	-
Investment income	10,000	10,000	9,953	(47)
Miscellaneous	-	-	-	-
Total revenues	<u>1,692,600</u>	<u>1,692,600</u>	<u>1,661,081</u>	<u>(31,519)</u>
Expenditures:				
Current:				
General government	1,469,400	1,481,708	1,452,950	28,758
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,469,400</u>	<u>1,481,708</u>	<u>1,452,950</u>	<u>28,758</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>223,200</u>	<u>210,892</u>	<u>208,131</u>	<u>(2,761)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(120,000)	(723,000)	(724,073)	(1,073)
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>(120,000)</u>	<u>(723,000)</u>	<u>(724,073)</u>	<u>(1,073)</u>
Net Change in Fund Balance	103,200	(512,108)	(515,942)	(3,834)
Fund Balances - Beginning	<u>777,227</u>	<u>777,227</u>	<u>777,227</u>	-
Fund Balances - Ending	<u>\$ 880,427</u>	<u>\$ 265,119</u>	<u>\$ 261,285</u>	<u>\$ (3,834)</u>

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 1,265,000	\$ 1,322,280	\$ 1,322,280	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	1,260	1,259	(1)
Miscellaneous	-	-	-	-
Total revenues	<u>1,265,000</u>	<u>1,323,540</u>	<u>1,323,539</u>	<u>(1)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>1,265,000</u>	<u>1,323,540</u>	<u>1,323,539</u>	<u>(1)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(1,265,000)	(1,323,540)	(1,323,539)	1
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>(1,265,000)</u>	<u>(1,323,540)</u>	<u>(1,323,539)</u>	<u>1</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	235,000	235,000	390,443	155,443
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	10,000	10,000	15,075	5,075
Miscellaneous	-	-	-	-
Total revenues	<u>245,000</u>	<u>245,000</u>	<u>405,518</u>	<u>160,518</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	1,100,000	1,100,000	713,426	386,574
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,100,000</u>	<u>1,100,000</u>	<u>713,426</u>	<u>386,574</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(855,000)</u>	<u>(855,000)</u>	<u>(307,908)</u>	<u>547,092</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(855,000)</u>	<u>(855,000)</u>	<u>(307,908)</u>	<u>547,092</u>
Fund Balances - Beginning	<u>1,385,682</u>	<u>1,385,682</u>	<u>1,385,682</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 530,682</u>	<u>\$ 530,682</u>	<u>\$ 1,077,774</u>	<u>\$ 547,092</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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	70,000	33,000	48,104	15,104
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	2,200	1,200	1,408	208
Miscellaneous	-	-	-	-
Total revenues	72,200	34,200	49,512	15,312
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	415,400	420,229	397,523	22,706
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	415,400	420,229	397,523	22,706
Excess (Deficiency) of Revenues Over Expenditures	(343,200)	(386,029)	(348,011)	38,018
Other Financing Sources (Uses)				
Transfers in	40,000	-	-	-
Transfers out	-	(12,647)	(12,647)	-
Notes issued	-	100,000	100,000	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	40,000	87,353	87,353	-
Net Change in Fund Balance	(303,200)	(298,676)	(260,658)	38,018
Fund Balances - Beginning	299,624	299,624	299,624	-
Fund Balances - Ending	\$ (3,576)	\$ 948	\$ 38,966	\$ 38,018

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	35,000	50,000	88,230	38,230
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	4,500	4,500	5,782	1,282
Miscellaneous	-	-	-	-
Total revenues	<u>39,500</u>	<u>54,500</u>	<u>94,012</u>	<u>39,512</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	11,200	11,056	144
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>11,200</u>	<u>11,056</u>	<u>144</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>39,500</u>	<u>43,300</u>	<u>82,956</u>	<u>39,656</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	39,500	43,300	82,956	39,656
Fund Balances - Beginning	<u>386,492</u>	<u>386,492</u>	<u>386,492</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 425,992</u>	<u>\$ 429,792</u>	<u>\$ 469,448</u>	<u>\$ 39,656</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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	125,300	125,300	191,809	66,509
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	1,500	1,500	2,292	792
Miscellaneous	-	-	-	-
Total revenues	<u>126,800</u>	<u>126,800</u>	<u>194,101</u>	<u>67,301</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	104,638	4,638	100,000
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>104,638</u>	<u>4,638</u>	<u>100,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>126,800</u>	<u>22,162</u>	<u>189,463</u>	<u>167,301</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(100,000)	(225,282)	(25,282)	200,000
Notes issued	-	200,000	200,000	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>(100,000)</u>	<u>(25,282)</u>	<u>174,718</u>	<u>200,000</u>
Net Change in Fund Balance	26,800	(3,120)	364,181	367,301
Fund Balances - Beginning	<u>(150,830)</u>	<u>(150,830)</u>	<u>(150,830)</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (124,030)</u>	<u>\$ (153,950)</u>	<u>\$ 213,351</u>	<u>\$ 367,301</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	34,126	34,126
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	371	371
Miscellaneous	-	-	-	-
Total revenues	-	-	34,497	34,497
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of				
Revenues Over Expenditures	-	-	34,497	34,497
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notee issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources	-	-	-	-
(uses)	-	-	-	-
Net Change in Fund Balance	-	-	34,497	34,497
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ 34,497	\$ 34,497

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	42,874	42,874	-
Charges for services	190,000	331,000	334,793	3,793
Fines and forfeitures	-	-	-	-
Investment income	6,500	6,500	5,226	(1,274)
Miscellaneous	-	-	-	-
Total revenues	<u>196,500</u>	<u>380,374</u>	<u>382,893</u>	<u>2,519</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	201,000	463,074	454,140	8,934
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	73,911	73,911	73,434	477
Interest and fiscal charges	2,800	2,800	3,053	(253)
Total expenditures	<u>277,711</u>	<u>539,785</u>	<u>530,627</u>	<u>9,158</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(81,211)</u>	<u>(159,411)</u>	<u>(147,734)</u>	<u>11,677</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(139,600)	(139,600)	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>(139,600)</u>	<u>(139,600)</u>	<u>-</u>
Net Change in Fund Balance	<u>(81,211)</u>	<u>(299,011)</u>	<u>(287,334)</u>	<u>11,677</u>
Fund Balances - Beginning	<u>479,805</u>	<u>479,805</u>	<u>479,805</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 398,594</u>	<u>\$ 180,794</u>	<u>\$ 192,471</u>	<u>\$ 11,677</u>

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	10,000	13,500	27,175	13,675
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	1,000	1,000	1,916	916
Miscellaneous	-	129,000	129,000	-
Total revenues	11,000	143,500	158,091	14,591
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	37,000	37,000	12,657	24,343
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	37,000	37,000	12,657	24,343
Excess (Deficiency) of Revenues Over Expenditures	(26,000)	106,500	145,434	38,934
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(26,000)	106,500	145,434	38,934
Fund Balances - Beginning	81,194	81,194	81,194	-
Fund Balances - Ending	\$ 55,194	\$ 187,694	\$ 226,628	\$ 38,934

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 219,000	\$ 219,000	\$ 220,406	\$ 1,406
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	10,000	10,000	7,416	(2,584)
Miscellaneous	-	-	-	-
Total revenues	<u>229,000</u>	<u>229,000</u>	<u>227,822</u>	<u>(1,178)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	360,800	352,994	261,553	91,441
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>360,800</u>	<u>352,994</u>	<u>261,553</u>	<u>91,441</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(131,800)</u>	<u>(123,994)</u>	<u>(33,731)</u>	<u>90,263</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(30,900)	(38,706)	(35,862)	2,844
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>(30,900)</u>	<u>(38,706)</u>	<u>(35,862)</u>	<u>2,844</u>
Net Change in Fund Balance	<u>(162,700)</u>	<u>(162,700)</u>	<u>(69,593)</u>	<u>93,107</u>
Fund Balances - Beginning	<u>508,094</u>	<u>508,094</u>	<u>508,094</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 345,394</u>	<u>\$ 345,394</u>	<u>\$ 438,501</u>	<u>\$ 93,107</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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 22,700	\$ 22,700	\$ 22,366	\$ (334)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	500	500	446	(54)
Miscellaneous	-	-	-	-
Total revenues	<u>23,200</u>	<u>23,200</u>	<u>22,812</u>	<u>(388)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	24,400	29,330	28,129	1,201
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>24,400</u>	<u>29,330</u>	<u>28,129</u>	<u>1,201</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(1,200)</u>	<u>(6,130)</u>	<u>(5,317)</u>	<u>813</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(4,600)	(5,840)	(5,840)	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>(4,600)</u>	<u>(5,840)</u>	<u>(5,840)</u>	<u>-</u>
Net Change in Fund Balance	(5,800)	(11,970)	(11,157)	813
Fund Balances - Beginning	<u>25,412</u>	<u>25,412</u>	<u>25,412</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 19,612</u>	<u>\$ 13,442</u>	<u>\$ 14,255</u>	<u>\$ 813</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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	2,100,000	1,680,000	1,411,632	(268,368)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	667	2,787	2,120
Miscellaneous	19,533	19,533	19,240	(293)
Total revenues	<u>2,119,533</u>	<u>1,700,200</u>	<u>1,433,659</u>	<u>(266,541)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	2,352,000	1,480,100	1,054,249	425,851
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,352,000</u>	<u>1,480,100</u>	<u>1,054,249</u>	<u>425,851</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(232,467)</u>	<u>220,100</u>	<u>379,410</u>	<u>159,310</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(39,000)	(19,500)	(19,500)	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>(39,000)</u>	<u>(19,500)</u>	<u>(19,500)</u>	<u>-</u>
Net Change in Fund Balance	<u>(271,467)</u>	<u>200,600</u>	<u>359,910</u>	<u>159,310</u>
Fund Balances - Beginning	<u>68,983</u>	<u>68,983</u>	<u>68,983</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (202,484)</u>	<u>\$ 269,583</u>	<u>\$ 428,893</u>	<u>\$ 159,310</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	209,500	209,500	208,775	725
Total expenditures	<u>209,500</u>	<u>209,500</u>	<u>208,775</u>	<u>725</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(209,500)</u>	<u>(209,500)</u>	<u>(208,775)</u>	<u>725</u>
Other Financing Sources (Uses)				
Transfers in	424,000	424,000	424,000	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>424,000</u>	<u>424,000</u>	<u>424,000</u>	<u>-</u>
Net Change in Fund Balance	214,500	214,500	215,225	725
Fund Balances - Beginning	<u>91,051</u>	<u>91,051</u>	<u>91,051</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 305,551</u>	<u>\$ 305,551</u>	<u>\$ 306,276</u>	<u>\$ 725</u>

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	390,000	390,000	390,000	-
Interest and fiscal charges	168,103	168,103	167,645	458
Total expenditures	558,103	558,103	557,645	458
Excess (Deficiency) of				
Revenues Over Expenditures	(558,103)	(558,103)	(557,645)	458
Other Financing Sources (Uses)				
Transfers in	574,816	574,816	574,816	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	574,816	574,816	574,816	-
Net Change in Fund Balance	16,713	16,713	17,171	458
Fund Balances - Beginning	478,494	478,494	478,494	-
Fund Balances - Ending	\$ 495,207	\$ 495,207	\$ 495,665	\$ 458

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 60,100	\$ 58,000	\$ 13,208	\$ (44,792)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	300	300	32,744	32,444
Miscellaneous	-	-	12,740	12,740
Total revenues	<u>60,400</u>	<u>58,300</u>	<u>58,692</u>	<u>392</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	5,900	17,100	15,987	1,113
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	30,000	526,831	495,907	30,924
Interest and fiscal charges	26,000	27,302	23,226	4,076
Total expenditures	<u>61,900</u>	<u>571,233</u>	<u>535,120</u>	<u>36,113</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(1,500)</u>	<u>(512,933)</u>	<u>(476,428)</u>	<u>36,505</u>
Other Financing Sources (Uses)				
Transfers in	-	495,907	-	(495,907)
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	495,907	495,907
Net other financing sources (uses)	<u>-</u>	<u>495,907</u>	<u>495,907</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,500)</u>	<u>(17,026)</u>	<u>19,479</u>	<u>36,505</u>
Fund Balances - Beginning	<u>18,689</u>	<u>18,689</u>	<u>18,689</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 17,189</u>	<u>\$ 1,663</u>	<u>\$ 38,168</u>	<u>\$ 36,505</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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	250	413	163
Miscellaneous	-	-	-	-
Total revenues	-	250	413	163
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	158,200	323,778	323,778	-
Interest and fiscal charges	15,200	16,098	15,907	191
Total expenditures	173,400	339,876	339,685	191
Excess (Deficiency) of				
Revenues Over Expenditures	(173,400)	(339,626)	(339,272)	354
Other Financing Sources (Uses)				
Transfers in	173,400	337,926	337,572	(354)
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources				
(uses)	173,400	337,926	337,572	(354)
Net Change in Fund Balance	-	(1,700)	(1,700)	-
Fund Balances - Beginning	1,700	1,700	1,700	-
Fund Balances - Ending	\$ 1,700	\$ -	\$ -	\$ -

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 325,400	\$ 325,400	\$ 328,668	\$ 3,268
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	500	500	2,670	2,170
Miscellaneous	-	-	-	-
Total revenues	<u>325,900</u>	<u>325,900</u>	<u>331,338</u>	<u>5,438</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	65,000	65,000	65,000	-
Interest and fiscal charges	159,600	159,600	159,455	145
Total expenditures	<u>224,600</u>	<u>224,600</u>	<u>224,455</u>	<u>145</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>101,300</u>	<u>101,300</u>	<u>106,883</u>	<u>5,583</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(77,770)	(77,770)	-	77,770
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	<u>(77,770)</u>	<u>(77,770)</u>	<u>-</u>	<u>77,770</u>
Net Change in Fund Balance	23,530	23,530	106,883	83,353
Fund Balances - Beginning	<u>(201,070)</u>	<u>(201,070)</u>	<u>(201,070)</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (177,540)</u>	<u>\$ (177,540)</u>	<u>\$ (94,187)</u>	<u>\$ 83,353</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	54	54
Miscellaneous	-	-	-	-
Total revenues	-	-	54	54
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	315,093	315,093	-
Interest and fiscal charges	-	2,905	2,904	1
Total expenditures	-	317,998	317,997	1
Excess (Deficiency) of				
Revenues Over Expenditures	-	(317,998)	(317,943)	55
Other Financing Sources (Uses)				
Transfers in	-	339,671	339,671	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Refunding note issued	-	-	-	-
Net other financing sources (uses)	-	339,671	339,671	-
Net Change in Fund Balance	-	21,673	21,728	55
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 21,673	\$ 21,728	\$ 55

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	1,131	698	698	-
Miscellaneous	-	-	-	-
Total revenues	<u>1,131</u>	<u>698</u>	<u>698</u>	<u>-</u>
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	120,000	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(118,869)</u>	<u>698</u>	<u>698</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(118,680)	(118,680)	-
Notes issued	-	-	-	-
Net other financing sources(uses)	<u>-</u>	<u>(118,680)</u>	<u>(118,680)</u>	<u>-</u>
Net Change in Fund Balance	<u>(118,869)</u>	<u>(117,982)</u>	<u>(117,982)</u>	<u>-</u>
Fund Balances - Beginning	<u>117,982</u>	<u>117,982</u>	<u>117,982</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (887)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	23,200	23,200	26,982	3,782
Miscellaneous	-	-	-	-
Total revenues	<u>23,200</u>	<u>23,200</u>	<u>26,982</u>	<u>3,782</u>
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	1,764,700	125,400	26,019	99,381
Culture and recreation	-	-	-	-
Total expenditures	<u>1,764,700</u>	<u>125,400</u>	<u>26,019</u>	<u>99,381</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,741,500)</u>	<u>(102,200)</u>	<u>963</u>	<u>103,163</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Net other financing sources(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,741,500)</u>	<u>(102,200)</u>	<u>963</u>	<u>103,163</u>
Fund Balances - Beginning	<u>2,023,042</u>	<u>2,023,042</u>	<u>2,023,042</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 281,542</u>	<u>\$ 1,920,842</u>	<u>\$ 2,024,005</u>	<u>\$ 103,163</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(1,823)	(1,823)
Notes issued	-	-	-	-
Net other financing sources(uses)	-	-	(1,823)	(1,823)
Net Change in Fund Balance	-	-	(1,823)	(1,823)
Fund Balances - Beginning	1,823	1,823	1,823	-
Fund Balances - Ending	\$ 1,823	\$ 1,823	\$ -	\$ (1,823)

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	500	500	783	283
Miscellaneous	-	-	-	-
Total revenues	<u>500</u>	<u>500</u>	<u>783</u>	<u>283</u>
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	87,891	34,000	29,983	4,017
Culture and recreation	-	-	-	-
Total expenditures	<u>87,891</u>	<u>34,000</u>	<u>29,983</u>	<u>4,017</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(87,391)</u>	<u>(33,500)</u>	<u>(29,200)</u>	<u>4,300</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Net other financing sources(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(87,391)</u>	<u>(33,500)</u>	<u>(29,200)</u>	<u>4,300</u>
Fund Balances - Beginning	<u>80,337</u>	<u>80,337</u>	<u>80,337</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (7,054)</u>	<u>\$ 46,837</u>	<u>\$ 51,137</u>	<u>\$ 4,300</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	500	500	699	199
Miscellaneous	-	-	-	-
Total revenues	500	500	699	199
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	27,087	27,087	5,175	21,912
Culture and recreation	-	-	-	-
Total expenditures	27,087	27,087	5,175	21,912
Excess (Deficiency) of				
Revenues Over Expenditures	(26,587)	(26,587)	(4,476)	22,111
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(495,907)	-	495,907
Notes issued	-	575,907	80,000	(495,907)
Net other financing sources(uses)	-	80,000	80,000	-
Net Change in Fund Balance	(26,587)	53,413	75,524	22,111
Fund Balances - Beginning	30,140	30,140	30,140	-
Fund Balances - Ending	\$ 3,553	\$ 83,553	\$ 105,664	\$ 22,111

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	108,825	33,491	33,491	-
Total expenditures	108,825	33,491	33,491	-
Excess (Deficiency) of				
Revenues Over Expenditures	(108,825)	(33,491)	(33,491)	-
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Net other financing sources(uses)	-	-	-	-
Net Change in Fund Balance	(108,825)	(33,491)	(33,491)	-
Fund Balances - Beginning	33,491	33,491	33,491	-
Fund Balances - Ending	\$ (75,334)	\$ -	\$ -	\$ -

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, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	8,000	6,649	(1,351)
Miscellaneous	467,954	-	5,975	5,975
Total revenues	<u>467,954</u>	<u>8,000</u>	<u>12,624</u>	<u>4,624</u>
Expenditures:				
Current:				
General government	-	8,000	3,678	4,322
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>8,000</u>	<u>3,678</u>	<u>4,322</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>467,954</u>	<u>-</u>	<u>8,946</u>	<u>8,946</u>
Other Financing Sources (Uses)				
Transfers in	10,000	-	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Net other financing sources(uses)	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	477,954	-	8,946	8,946
Fund Balances - Beginning	<u>554,620</u>	<u>554,620</u>	<u>554,620</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,032,574</u>	<u>\$ 554,620</u>	<u>\$ 563,566</u>	<u>\$ 8,946</u>

CITY OF WINTER SPRINGS, FLORIDA

PUBLIC FACILITIES CAPITAL PROJECTS FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	-	922	922
Miscellaneous	-	-	-	-
Total revenues	-	-	922	922
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	393,680	321,578	72,102
Culture and recreation	-	-	-	-
Total expenditures	-	393,680	321,578	72,102
Excess (Deficiency) of				
Revenues Over Expenditures	-	(393,680)	(320,656)	73,024
Other Financing Sources (Uses)				
Transfers in	-	393,680	393,680	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Net other financing sources(uses)	-	393,680	393,680	-
Net Change in Fund Balance	-	-	73,024	73,024
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ 73,024	\$ 73,024

**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, 2004

	General Government	Public Safety	Physical Environment	Culture And Recreation	Prior Year Function Not Available	Total
Land	\$ -	\$ -	\$ 269,991	\$ 3,682,379	\$ 5,796,396	\$ 9,748,766
Buildings	1,813,518	2,919,789	115,550	395,824	-	5,244,681
Improvements	7,815	185,104	2,480,624	6,767,040	-	9,440,583
Machinery & equipment	1,198,349	3,965,445	1,015,816	694,160	-	6,873,770
Infrastructure	-	-	42,473,090	-	-	42,473,090
Construction in progress	-	-	942,146	457,406	-	1,399,552
Total	<u>\$ 3,019,682</u>	<u>\$ 7,070,338</u>	<u>\$ 47,297,217</u>	<u>\$ 11,996,809</u>	<u>\$ 5,796,396</u>	<u>\$ 75,180,442</u>

	Balance 09-30-03	Additions	Deletions and Transfers	Balance 09-30-04
General Government	\$ 2,926,187	\$ 206,520	\$ 113,025	\$ 3,019,682
Public Safety	5,840,082	1,500,383	270,127	7,070,338
Physical Environment	44,990,998	2,356,034	49,815	47,297,217
Culture & Recreation	11,373,345	666,384	42,920	11,996,809
Prior year function not available	5,796,396	-	-	5,796,396
Total	<u>\$ 70,927,008</u>	<u>\$ 4,729,321</u>	<u>\$ 475,887</u>	<u>\$ 75,180,442</u>

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