

City of Winter Springs Florida



**Comprehensive Annual Financial Report
For the Year Ended September 30, 2005**

City of Winter Springs, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended September 30, 2005



Prepared by: Finance Department

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INTRODUCTORY SECTION

This section contains the following subsections:

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

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CITY OF WINTER SPRINGS, FLORIDA

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

March 15, 2006

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

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and that they be audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, it is with great pleasure that we present to you the City of Winter Springs, Florida Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2005.

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

The City of Winter Springs' financial statements have been audited by McDirmit, Davis & Company, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Winter Springs for the fiscal year ended September 30, 2005, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that the City of Winter Springs' financial statements for the fiscal year ended September 30, 2005, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The City of Winter Springs' Management's Discussion and Analysis (MD&A) can be found immediately following the report of the independent auditors and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The City of Winter Springs, incorporated in 1959, is located in Seminole County, which is a part of the greater Orlando metropolitan area in East Central Florida. This area is one of the fastest growing areas in the country. The City currently has a land area of 14.78 square miles and a population of approximately 33,300.

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

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

The annual budget serves as the foundation for the City of Winter Springs' financial planning and control. All departments of the City of Winter Springs are required to submit requests for appropriation to the City Manager. The City Manager then uses these requests as the starting point for developing a proposed budget. The City Manager then presents this proposed budget to the City Commission for review on or before July 1. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City of Winter Springs' fiscal year. The appropriated budget is prepared by fund (e.g., general fund), department (e.g., fire department) and division (e.g., prevention division). The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the City Commission. Original and final amended budget-to-actual comparisons are provided in this report for each individual governmental fund. For the General Fund, the Public Service Tax Fund, and the Emergency and Disaster Relief Fund, these comparisons are presented on pages 22-25 as part of the basic financial statements for the governmental funds. For other governmental funds these comparisons are presented in the governmental fund subsection of this report, which starts on page 60.

Factors Affecting Financial Condition

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

Local economy. The City of Winter Springs is primarily a retail, office and residential area with a small amount of light industry and commercial business. The City's total assessed valuation for real and personal property (net of exemptions) increased 8.6% from the prior year and 109.4% since fiscal year 1995. The increase in valuations and millage resulted in an increased total tax levy of \$532,946 over last year and \$4,082,753 since 1995. The City's population has increased 30% from that of ten years ago. Local indicators still point to a continued trend of growth as the City works with builders, developers and residents for both commercial and residential development. This increased

growth helps the City maintain a moderate property tax rate, which was at 4.5500 mills during fiscal year 2005 (tax year 2004) and includes 0.2500 mills of voted debt service for Central Winds General Obligation debt.

Long-term financial planning. The City Commission updated and adopted a 5-year Capital Improvements Plan (CIP) during fiscal year 2004. The CIP is a multi-year prioritized schedule of improvements that lists each capital improvement by the year it is intended to be purchased or commenced; the amount to be spent per year; and the method of financing such improvement. Each year during the annual budget process the CIP is reviewed to ensure incorporation of all necessary capital improvements. It should be noted; however, that the CIP is not a fixed document but a flexible, dynamic document that may change to reflect changing priorities, opportunities, costs, or different financing approaches.

Relevant Financial Policies. The City has a policy to maintain at all times an Unreserved General Fund fund balance not less than 25% of the total operating expenses of the General Fund, excluding capital outlay and debt. By a super majority vote of the Commission, supplemental appropriation from Unreserved General Fund fund balance may be authorized by the Commission for a General Fund purpose which may potentially reduce the Unreserved General Fund fund balance which would be restored to, at least, the minimum in the following year's budget. This fund balance philosophy carries over to the Water and Sewer Utility, Stormwater Utility and Development Services. Some funds such as debt service exist for very specific purposes; as such, the potential for unforeseen expenditures is very low. Consequently, it is not necessary for all funds to be constrained by this policy. In such case, the budget serves as the sole constraint.

Major Initiatives. During fiscal year 2006, the City anticipates the following projects:

- begin construction of the Public Works/Utilities Compound of approximately 33,000 square feet and a total price of \$3,968,325. Construction is expected to take 15 months;
- begin expansion of City Hall by approximately 5,000 square feet and a total price of \$934,500. Construction is expected to take 9 months;
- begin year two of a three year Records Management Project for public records documents and research;
- begin working with FEMA on closing out approximately \$7.4 million of project worksheets relating to 2004 Hurricanes Charley, Frances and Jeanne;
- complete a compensation study to update pay classifications and ranges;
- begin year two of a four year Pension Plan enhancement program, by adding 1.5% to the employer contribution to reduce the amortization period from 30 years to 15 years as well as adding a 1.0% retroactive benefit for service prior to October 1, 2000; and,
- consider potential funding for Phase II of the Town Center project with James Doran and Company.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Winter Springs for its CAFR for the fiscal year ended September 30, 2004. This was the fifth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

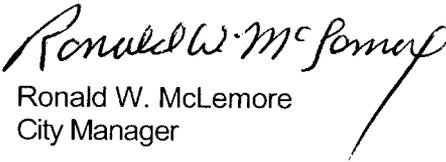
The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report.

Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

Appreciation must also be expressed to the City's auditors whose suggestions and attention to detail enhanced the quality of this report.

In closing, we would also like to express appreciation to the Mayor and the City Commission for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Winter Springs' finances.

Respectfully submitted,


Ronald W. McLemore
City Manager


Michelle Greco, CPA
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Winter Springs,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2004

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



Nancy L. Zjelke

President

Jeffrey R. Enew

Executive Director

CITY OF WINTER SPRINGS, FLORIDA
LIST OF PRINCIPAL OFFICIALS
September 30, 2005

ELECTED OFFICIALS

MAYOR	John F. Bush
DEPUTY-MAYOR/COMMISSIONER	Michael S. Blake
COMMISSIONER	Donald Gilmore
COMMISSIONER	Joanne Krebs
COMMISSIONER	Sally McGinnis
COMMISSIONER	Robert S. Miller

APPOINTED OFFICIALS

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

LEGAL COUNSEL

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

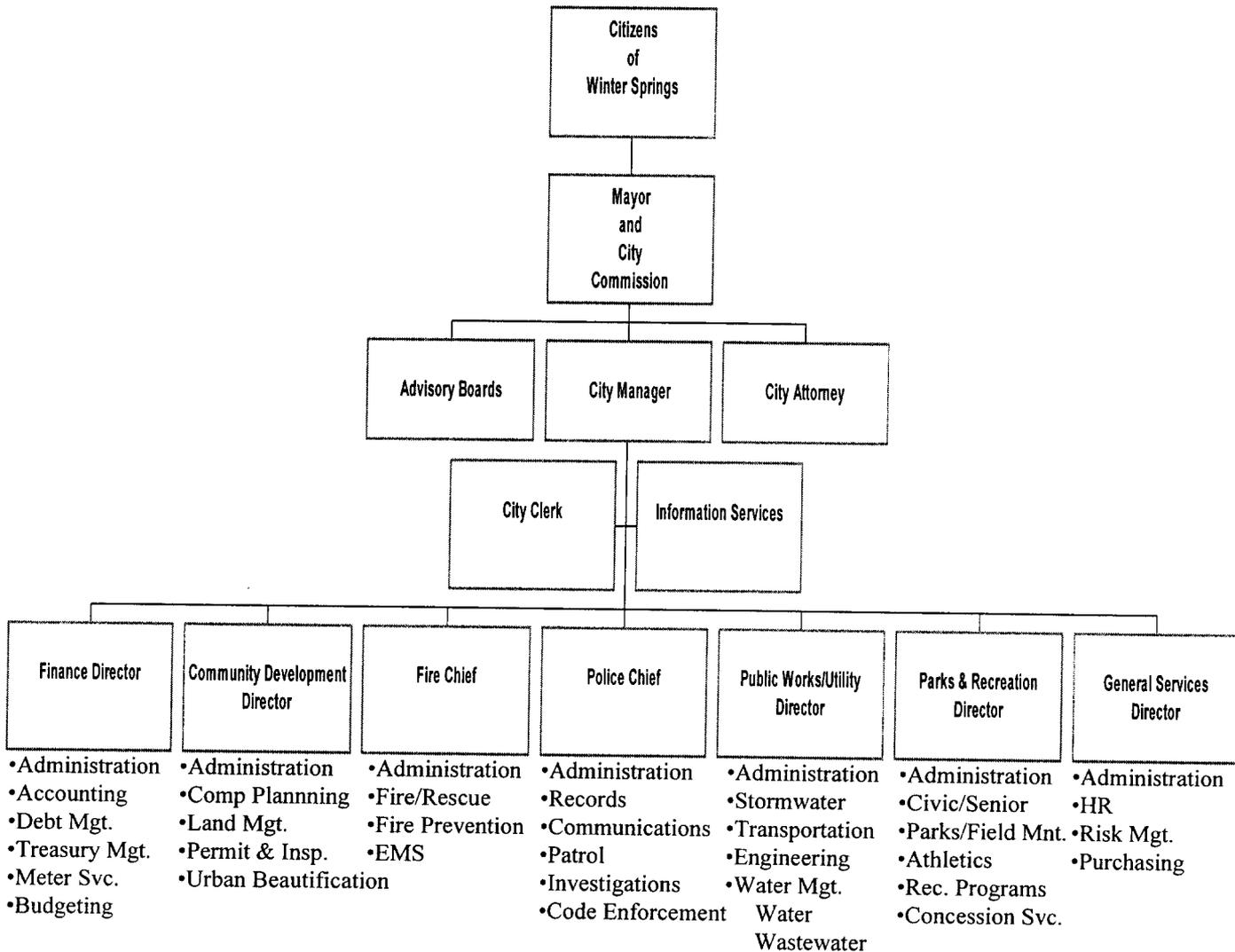
FINANCIAL ADVISOR

David Moore
Public Financial Management

AUDITORS

McDimit, Davis & Company, LLC

City of Winter Springs Organizational Chart



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

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

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

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

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the *City of Winter Springs, Florida*, as of and for the year ended September 30, 2005, 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, 2005, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general fund, the public service tax special revenue fund, and the emergency and disaster relief services special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated January 6, 2006 on our consideration of the *City of Winter Springs, Florida's* internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis starting on page 3 is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. 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.

McDiernit Davis & Company, LLC

January 6, 2006

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, 2005. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv-vii of this report.

Financial Highlights

- The assets of the City of Winter Springs exceeded its liabilities at the close of the most recent fiscal year by \$67,793,519 (*net assets*). Of this amount, \$17,519,249 (*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 \$3,304,965 or almost 5%.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$17,287,668. Approximately 92% of this total amount, or \$15,936,656, is available for spending at the government's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$5,479,342, or 32% of total general fund expenditures.
- The City of Winter Springs' total debt decreased by \$6,889,399 (13%) during the current fiscal year. The decrease was the result of principal payments on existing debt.
- The City received \$7,127,760 in reimbursements for the Emergency and Disaster Relief Fund from the Federal Emergency Management Agency (FEMA) and the State of Florida (State) for much of the expense related to the 2004 hurricane season. At September 30, 2005 a total of \$8,058,181 in expenses have been charged to this fund. The City borrowed \$5,000,000 on September 30, 2004 to cover these costs in anticipation of reimbursement from FEMA and the State and the loan was paid off on August 22, 2005.

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' 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 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 17-18 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 32 individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Public Service Tax 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 28 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 22-25. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund and the nonmajor funds on pages 60-101.

The basic governmental fund financial statements can be found on pages 19-25 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 26-30 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 31-32 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 33-58 of this report.

Required Supplementary Information (RSI). RSI can be found on page 59 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 60-101 of this report.

Government-wide Financial Analysis

Statement of Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Winter Springs, assets exceeded liabilities by \$67,793,519 at the close of the most recent fiscal year.

Slightly over half (\$38,043,689 or 56%) 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.

Net assets that are subject to external restrictions as to how they may be used total

\$12,230,581 (18%). The remaining balance of *unrestricted net assets* (\$17,519,249 or 26%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2005, 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 17.

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>	
	2005	2004	2005	2004	2005	2004
Assets:						
Current and other assets	\$21,588,839	\$26,794,042	\$8,379,954	\$9,759,888	\$29,968,793	\$36,553,930
Restricted assets	106,982	106,982	3,341,139	3,409,812	3,448,121	3,516,794
Capital assets	<u>47,723,544</u>	<u>47,891,987</u>	<u>35,158,605</u>	<u>35,838,048</u>	<u>82,882,149</u>	<u>83,730,035</u>
Total assets	<u>69,419,365</u>	<u>74,793,011</u>	<u>46,879,698</u>	<u>49,007,748</u>	<u>116,299,063</u>	<u>123,800,759</u>
Liabilities:						
Current liabilities	2,574,511	6,198,197	1,755,542	1,898,572	4,330,053	8,096,769
Long term liabilities	20,609,965	26,619,128	22,767,726	23,694,374	43,377,691	50,313,502
Other liabilities	<u>106,982</u>	<u>106,982</u>	<u>690,818</u>	<u>794,952</u>	<u>797,800</u>	<u>901,934</u>
Total liabilities	<u>23,291,458</u>	<u>32,924,307</u>	<u>25,214,086</u>	<u>26,387,898</u>	<u>48,505,544</u>	<u>59,312,205</u>
Net assets:						
Invested in capital assets, net of related debt	26,522,810	20,797,797	11,520,879	11,360,639	38,043,689	32,158,436
Restricted	9,730,482	6,943,310	2,500,099	2,347,310	12,230,581	9,290,620
Unrestricted	<u>9,874,615</u>	<u>14,127,597</u>	<u>7,644,634</u>	<u>8,911,901</u>	<u>17,519,249</u>	<u>23,039,498</u>
Total net assets	<u>\$46,127,907</u>	<u>\$41,868,704</u>	<u>\$21,665,612</u>	<u>\$22,619,850</u>	<u>\$67,793,519</u>	<u>\$64,488,554</u>

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 18.

Note that total net assets increased by \$3,304,965 in fiscal year 2005, compared to an increase of \$4,711,685 in fiscal year 2004.

Governmental activities increased net assets by \$4,259,203 in fiscal year 2005 compared to an increase of \$2,889,911 in 2004.

Business-type activities decreased net assets by \$954,238 in fiscal year 2005 compared to an increase of \$1,821,774 in 2004. The Water and Sewer fund benefited from \$453,435 in capital contributions from developers.

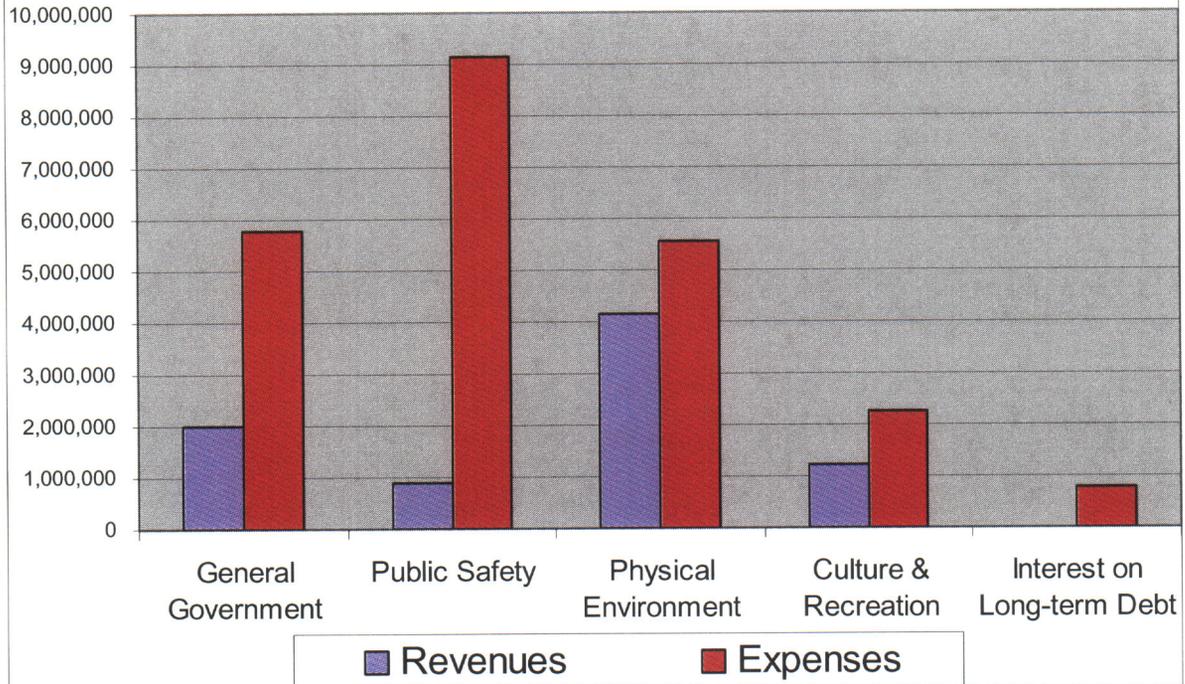
Following the Changes in Net Assets table is a series of bar and pie charts that relay in pictorial form the revenues and expenses for each of the governmental and business-type activities as well as the revenue "source" for each.

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.

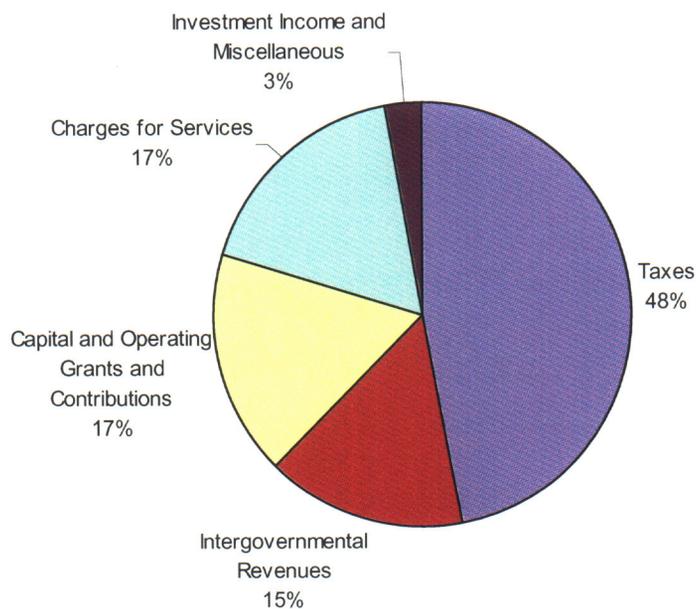
**City of Winter Springs
Changes in Net Assets
For The Year Ended September 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Revenues:						
Program revenues:						
Charges for services	\$4,117,424	\$4,259,323	\$9,017,924	\$8,926,979	\$13,135,348	\$13,186,302
Operating grants and contributions	2,176,595	5,411,505	348,496		2,525,091	5,411,505
Capital grants and contributions	1,961,764	2,291,352	975,463	2,179,893	2,937,227	4,471,245
General revenues:						
Property taxes	6,198,427	5,652,828			6,198,427	5,652,828
Franchise fees and utility taxes	4,983,802	4,807,571			4,983,802	4,807,571
Intergovernmental	3,680,669	3,243,038			3,680,669	3,243,038
Investment income and miscellaneous	686,636	586,681	272,225	141,008	958,861	727,689
Total revenues	23,805,317	26,252,298	10,614,108	11,247,880	34,419,425	37,500,178
Expenses:						
General government	5,786,288	5,420,691			5,786,288	5,420,691
Public safety	9,137,638	8,702,799			9,137,638	8,702,799
Physical environment	5,560,719	8,779,414			5,560,719	8,779,414
Culture and recreation	2,264,817	1,988,881			2,264,817	1,988,881
Interest on long-term debt	763,608	764,363			763,608	764,363
Water and Sewer			6,000,248	5,716,912	6,000,248	5,716,912
Stormwater			627,509	744,511	627,509	744,511
Development Services			973,633	670,922	973,633	670,922
Total expenses	23,513,070	25,656,148	7,601,390	7,132,345	31,114,460	32,788,493
Increase in net assets before transfers	292,247	596,150	3,012,718	4,115,535	3,304,965	4,711,685
Transfers	3,966,956	2,293,761	(3,966,956)	(2,293,761)	-	-
Increase (decrease) in net assets	4,259,203	2,889,911	(954,238)	1,821,774	3,304,965	4,711,685
Net assets - October 1 (restated)	41,868,704	38,978,793	22,619,850	20,798,076	64,488,554	59,776,869
Net assets - September 30	\$46,127,907	\$41,868,704	\$21,665,612	\$22,619,850	\$67,793,519	\$64,488,554

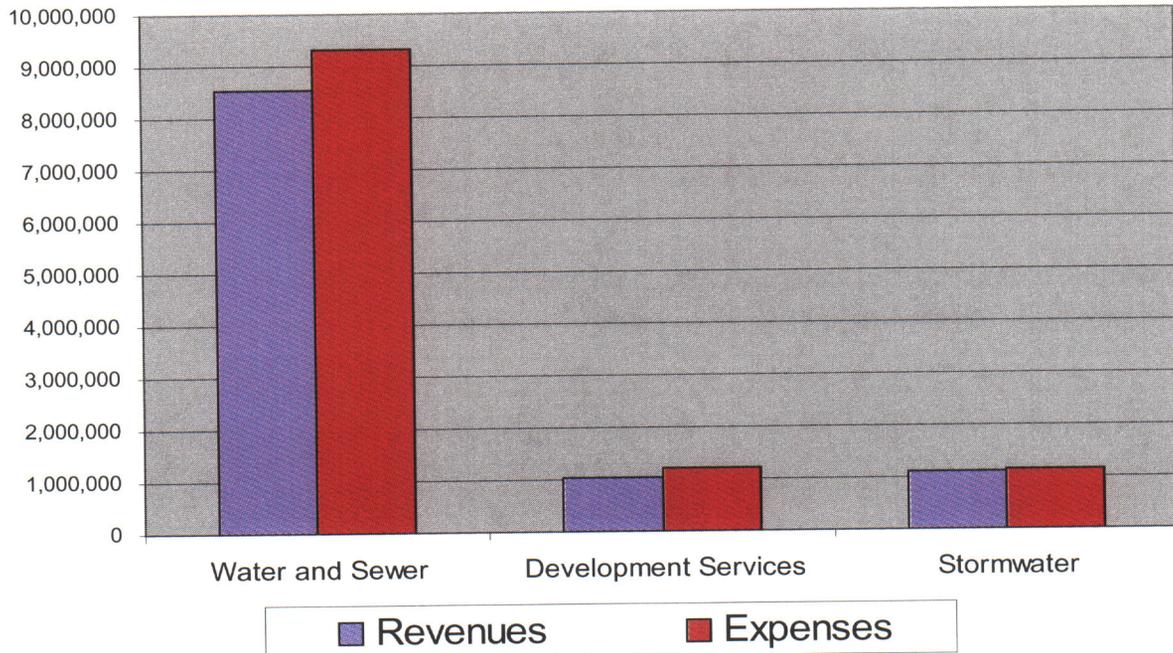
Governmental Program Specific Revenues and Expenses



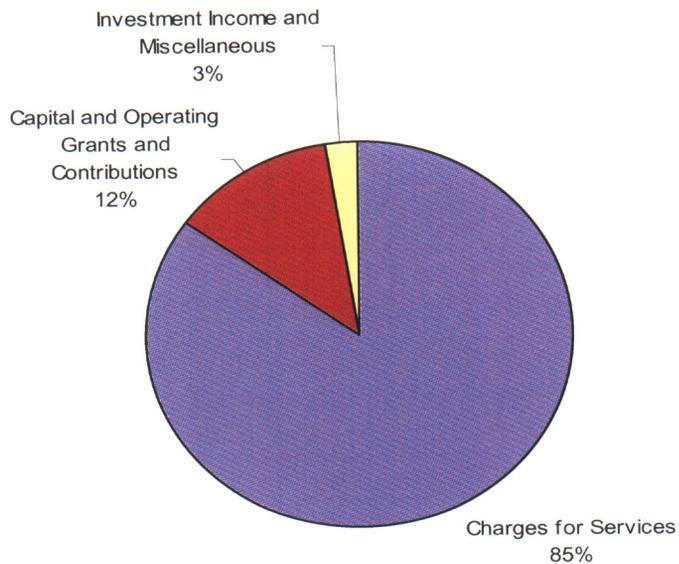
Governmental Revenues by Source



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, 2005, the City of Winter Springs' governmental funds reported combined ending fund balances of \$17,287,668, an increase of \$4,055,723 over the prior year. Approximately 92% or \$15,936,656 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 \$5,479,342, while total fund balance reached \$5,851,348. 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 32% and 34% respectively, of total General Fund expenditures.

The fund balance of the City of Winter Springs' General Fund increased by \$695,321 during the current fiscal year. An increase in tax revenues of \$549,830 was more than offset by increased spending. The City's expenditures for general government increased by \$155,128, largely due to special litigation efforts associated with a lawsuit against Seminole County relating to Charter and annexation issues. Information systems expenditures increased by \$427,677, largely due to the special projects, records management project and KIVA/GIS special project. Approximately one-half of the Information Systems expenditures were paid for by other funds as transfers into the General Fund. Public Works expenditures increased \$212,903 as a result of fiscal year 2004 staffing at less than full coverage as well as the addition of a City Engineer in fiscal year 2005. Parks and Recreation expenditures increased due to new Community Events, such as the Orlando Philharmonic Concerts and the Tree Lighting Ceremony. Community Development expenditures increased due to a new Maintenance Worker in the Urban Beautification division, which was moved to Community Development mid-fiscal year 2005, as well as a new vehicle. These costs will be partially offset by a grant received by the Department of Forestry which will be received in fiscal year 2006.

Last fiscal year 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 In August and September 2004. As of September 30, 2005 a total of \$8,058,181 was charged to this fund, primarily for the removal and monitoring of storm related debris. To date the City has been reimbursed \$7,127,760, which is comprised of \$6,769,027 from FEMA and \$358,733 from the State. The City temporarily financed the cost of the hurricanes by borrowing \$5,000,000 on September 30, 2004. As reimbursements were received by FEMA and the State, principal and interest payments

were made with the final payment made on August 22, 2005.

The City is currently trying to finalize all payments to vendors associated with this effort. Once all vendor payments are complete, the City will work with FEMA to close out the large project submittals as required by FEMA guidelines. The close-out process may be slightly delayed due to expenses being denied by FEMA that have been appealed by the City. Between July 21 and September 22, 2005, the City has submitted the following four appeals to FEMA:

- Stump grinding expense in the amount of \$10,500;
- Bagged debris expense in the amount of \$22,225;
- Stump removal expense in the amount of \$237,680; and,
- Private roads and/or gated community debris removal expense in the amount of \$586,855.

The City has yet to receive a response on any of the four appeals to FEMA. Once a determination has been received from FEMA on the appeals, the City may submit for the required final inspections and the Emergency and Disaster Relief Fund may be closed.

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 \$6,542,536, and total net assets decreased \$785,992 from \$17,456,239 at September 30, 2004 to \$16,670,247 at the end of the current fiscal year. The results for fiscal year 2005 include \$453,435 in capital assets contributed by developers. This fund had an increase in net assets in fiscal 2004 of \$1,747,039, which included \$1,436,546 in capital assets contributed by developers. A three-year phased rate increase was implemented in July 2002 with the final phase of the increase occurring in July 2004. Rates were not changed in fiscal year 2005. A new rate study is planned for fiscal year 2007.

The Development Services Fund net assets decreased \$153,524 from \$935,362 at September 30, 2004 to \$781,838 at the end of the current fiscal year. This fund was established in fiscal year 2003. Prior to 2003, this activity was captured in the General Fund. The decrease in net assets for the current fiscal year is lower than the prior year's change in net assets, due in part to a reduction in permit revenues due to the repeal of permit and inspection fees for repair and maintenance associated with the 2004 hurricanes as well as certain new construction projects being moved into fiscal year 2006. A rate study was performed in fiscal year 2003 with the inception of this fund. The rates in this fund were adjusted in August 2005 with the adoption of Resolution 2005-29.

The Stormwater Utility Fund net assets decreased \$14,722 from \$4,228,249 at September 30, 2004, to \$4,213,527 at the end of the current fiscal year. This decrease in net assets is inconsistent with the prior year's decrease in net assets of \$167,615 due mainly to a rate increase of 69% in June 2005.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in an increase of \$322,333 in the appropriation from fund balance from \$32,364 per the original budget to \$354,697 in the final budget. The majority of the increased appropriation can be summarized as follows:

- \$350,000 increase in half-cent sales tax revenues.
- \$139,578 increase in transfers from Electric Franchise Fee Fund.
- \$258,290 supplemental appropriation for Parks and Recreation projects that were carried forward into fiscal year 2005 from fiscal year 2004.
- \$187,000 supplemental appropriation for special litigation efforts associated with a lawsuit with Seminole County relating to Charter and annexation issues.
- \$81,750 supplemental appropriation for Compensated Absences.
- \$185,000 supplemental appropriation for KIVA special projects that is offset by an increase in transfers of \$185,000 from Development Services.
- \$406,000 supplemental appropriation for transfers out to Stormwater Utility Fund which is offset by an increase in transfers in of \$406,000 from Stormwater for an advance of the Natural Resources and Conservation Service grant funding to pay for creek clearing projects.

The actual results of the General Fund for the year show an appropriation to fund balance of \$695,321 compared to a final budgeted appropriation from fund balance of \$354,697. The favorable variance of \$1,050,018 is primarily comprised of the following:

- \$387,654 favorable variance in Information Systems as a result of Special Projects, Records Management project and KIVA/GIS project slower than anticipated completion. This favorable variance was greatly offset by reduced transfers of approximately \$220,000 from other funds.
- \$189,765 favorable variance in Fire resulted primarily from firefighters who did not realize their budgeted position upgrades and/or paramedic incentives and to a lesser extent from vacancies throughout the year in Operations.
- \$186,577 favorable variance in Parks and Recreation resulted from \$74,870 in budgeted expenditures that were rolled over to fiscal year 2006; Concessions keeping expenditures under budget by \$20,200; and summer youth program under budget by \$22,000 which was offset by a respective revenue reduction.
- \$100,000 favorable variances in both Finance and General Services due to position vacancies throughout the year.

The comparison of budgeted results to actual results for the General Fund is shown on pages 22-23.

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, 2005 amounts to \$82,882,149 (net of accumulated depreciation), for a decrease of \$847,886 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total decrease in the City of Winter Springs' investment in capital assets for the current fiscal

year was 1.0% (a 0.4% decrease for governmental activities and a 1.9% decrease for business-type activities).

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

- completion and capitalization of the Pedestrian Bridge project totaling \$182,543;
- completion and capitalization of the State Road 419/Moss Road Turn Lane project totaling \$160,048 (\$1,460 of which was spent in 2003; \$10,837 of which was spent in 2004);
- completion and capitalization of the police headquarters expansion totaling \$216,586 (\$16,461 of which was spent in 2003; \$181,660 of which was spent in 2004);
- construction of Tuscawilla Road drainage totaling \$133,170 (near completion);
- capitalization of contributed water and sewer lines totaling \$453,435; and,
- continued construction of Well #4 totaling \$145,602.

Additional information on the City of Winter Springs' capital assets can be found in Note 6 on pages 47-49 of this report.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2005	2004	2005	2004	2005	2004
Land	\$9,760,401	\$9,748,766	\$5,344,916	\$5,344,663	\$15,105,317	\$15,093,429
Buildings	3,242,258	3,188,302	386,846	411,989	3,629,104	3,600,291
Improvements other than buildings	8,064,698	7,898,099	28,030,207	28,812,945	36,094,905	36,711,044
Machinery and equipment	2,432,732	2,636,797	937,414	1,026,556	3,370,146	3,663,353
Infrastructure	22,779,423	23,020,471			22,779,423	23,020,471
Construction in progress	1,444,032	1,399,552	459,222	241,895	1,903,254	1,641,447
Total	\$47,723,544	\$47,891,987	\$35,158,605	\$35,838,048	\$82,882,149	\$83,730,035

Long-term debt. At September 30, 2005, the City of Winter Springs had total debt outstanding of \$45,361,759, down \$6,889,399 from \$52,251,158 at September 30, 2004. Total *bonded* debt of the City at the end of the current fiscal year was \$43,999,833, for a decrease of \$1,440,852 over the prior year. Of the amount of total bonded debt, \$3,205,000 comprises debt backed by the full faith and credit of the government and \$2,135,000 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 2005.

During this fiscal year the City added no new debt and paid off the following note:

- Capital Improvement Revenue Note Series 2004 B in the amount of \$5,000,000 with funds received from both the Federal Emergency Management Agency (FEMA) and the State of Florida.

Both the City of Winter Springs' Water and Sewer Utility and General Obligation debt maintain underlying ratings of "A+" and "AA", respectively, from Standard & Poor's.

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

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

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City of Winter Springs
Long Term Debt
As of September 30

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2005	2004	2005	2004	2005	2004
Improvement Refunding Revenue						
Bonds, Series 1999	\$6,368,970	\$6,783,970			\$6,368,970	\$6,783,970
Water & Sewer Refunding Revenue						
Bonds, Series 2000			\$6,864,191	\$6,899,191	6,864,191	6,899,191
Special Assessment Revenue						
Bonds, Series 2001	2,135,000	2,180,000			2,135,000	2,180,000
Water & Sewer Refunding Revenue						
Bonds, Series 2001			5,450,000	5,665,000	5,450,000	5,665,000
Water & Sewer Refunding Revenue						
Bonds, Series 2002			12,280,000	12,865,000	12,280,000	12,865,000
Limited General Obligation Bonds,						
Series 2002	3,205,000	3,270,000			3,205,000	3,270,000
Improvement Refunding Revenue						
Bonds, Series 2003	8,725,000	8,870,000			8,725,000	8,870,000
Capital Improvement Revenue						
Note, Series 2004	224,730	284,907			224,730	284,907
Capital Improvement Revenue						
Notes, Series 2004 A	509,454	575,907			509,454	575,907
Capital Improvement Revenue						
Note, Series 2004 B	-	5,000,000			-	5,000,000
Obligation Under Utility Agreement			-	164,000	-	164,000
Capital Lease	104,443	206,017	-	64,082	104,443	270,099
Compensated Absences	377,883	370,512	145,416	145,047	523,299	515,559
Adjustments for Issuance Discounts and Deferred Refunding Costs	(71,863)	(76,611)	(956,465)	(1,015,864)	(1,028,328)	(1,092,475)
Total	<u>\$21,578,617</u>	<u>\$27,464,702</u>	<u>\$23,783,142</u>	<u>\$24,786,456</u>	<u>\$45,361,759</u>	<u>\$52,251,158</u>

Economic Factors and Next Year's Budgets and Rates

The City considered many economic factors during the preparation of the fiscal year 2006 budget. Historically, the City has enjoyed increases in intergovernmental revenues which have been used to offset increases in the cost of City-provided services. Because only modest increases in intergovernmental revenues were expected in fiscal year 2006, expenditure budgets were constrained. Approximately 70% of the General Fund's 2006 budget is attributable to personnel costs. This is an arena that requires significant budget dollars just to account for the annual increases due to merit, health insurance, and pension (graduated increase of 1.5% in 2006). With this in mind, in order to add six new police officers and one new fire inspector, it was necessary to increase the operating millage from 4.30 to 4.6126. Reflected in the 2005-2006 budget adopted on September 26, 2005 is an appropriation to fund balance of \$10,720. The Central Winds voted debt service millage rate for fiscal year 2006 was reduced from 0.2500 to 0.1374.

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, 2005

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and cash equivalents	\$ 17,110,651	\$ 5,697,368	\$ 22,808,019
Investments	-	1,209,563	1,209,563
Receivables, net	800,013	1,081,069	1,881,082
Inventories - at cost	22,024	11,845	33,869
Due from other governments	310,089	-	310,089
Prepaid costs	350,397	-	350,397
Restricted assets:			
Cash and cash equivalents	106,982	1,446,491	1,553,473
Investments	-	1,894,648	1,894,648
Bond issuance costs	232,200	380,109	612,309
Capital assets not being depreciated	11,204,433	5,804,138	17,008,571
Capital assets being depreciated, net of accumulated depreciation)	36,519,111	29,354,467	65,873,578
Receivables, long-term	2,763,465	-	2,763,465
Total Assets	69,419,365	46,879,698	116,299,063
Liabilities:			
Accounts payable and other current liabilities	1,267,613	365,869	1,633,482
Matured bonds and interest payable	-	1,360,673	1,360,673
Accrued interest payable	300,353	-	300,353
Unearned revenue	37,893	-	37,893
Liabilities payable from restricted assets	106,982	690,818	797,800
Noncurrent liabilities:			
Due within one year	968,652	29,000	997,652
Due in more than one year	20,609,965	22,767,726	43,377,691
Total Liabilities	23,291,458	25,214,086	48,505,544
Net Assets:			
Invested in capital assets, net of related debt	26,522,810	11,520,879	38,043,689
Restricted for:			
Capital projects	7,500,663	-	7,500,663
Debt service	979,006	1,894,648	2,873,654
Other purposes	1,250,813	605,451	1,856,264
Unrestricted	9,874,615	7,644,634	17,519,249
Total Net Assets	\$ 46,127,907	\$ 21,665,612	\$ 67,793,519

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, 2005

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Operating		Governmental Activities	Primary Government	
		Charges for Services	Grants and Contributions		Capital Grants and Contributions	Business-type Activities
Governmental activities:						
General government	\$ 5,786,288	\$ 1,984,708	\$ -	\$ (3,801,580)	\$ -	\$ (3,801,580)
Public safety	9,137,638	720,321	96,310	(8,246,488)	-	(8,246,488)
Physical environment	5,560,719	588,855	2,079,285	(1,405,334)	-	(1,405,334)
Culture and recreation	2,264,817	823,540	1,000	(1,040,277)	-	(1,040,277)
Interest on long-term debt	763,608	-	-	(763,608)	-	(763,608)
Total governmental activities	23,513,070	4,117,424	2,176,595	(15,257,287)	-	(15,257,287)
Business-type activities:						
Water and sewer	6,000,248	7,255,495	-	-	2,230,710	2,230,710
Development services	627,509	1,008,275	-	-	380,766	380,766
Stormwater	973,633	754,154	348,496	-	129,017	129,017
Total business-type activities	7,601,390	9,017,924	348,496	-	2,740,493	2,740,493
Total primary government	\$ 31,114,460	\$ 13,135,348	\$ 2,525,091	\$ (15,257,287)	\$ 2,740,493	\$ (12,516,794)
General revenues						
Property taxes				6,198,427	-	6,198,427
Franchise fees and utility taxes				4,983,802	-	4,983,802
Intergovernmental - unrestricted				3,680,669	-	3,680,669
Investment income and miscellaneous				686,636	272,225	958,861
Transfers				3,966,956	(3,966,956)	-
Total general revenues and transfers				19,516,490	(3,694,731)	15,821,759
Change in net assets				4,259,203	(954,238)	3,304,965
Net assets, beginning				41,868,704	22,619,850	64,488,554
Net assets, ending				\$ 46,127,907	\$ 21,665,612	\$ 67,793,519

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

CITY OF WINTER SPRINGS, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2005

	<u>Special Revenue</u>				<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Public Service Tax</u>	<u>Emergency and Disaster Relief</u>	<u>TLBD Debt Service</u>		
Assets:						
Cash and cash equivalents	\$ 6,072,893	\$ -	\$ 140,563	\$ 104,807	\$10,792,388	\$ 17,110,651
Receivables, net	390,604	128,895	-	1,485	279,029	800,013
Inventories, at cost	22,024	-	-	-	-	22,024
Due from other governments	-	-	310,089	-	-	310,089
Due from other funds	128,895	-	-	-	-	128,895
Prepaid costs	349,982	-	-	-	415	350,397
Special assessments receivable	-	-	-	2,090,000	563,311	2,653,311
Mortgage receivable	-	-	-	-	110,154	110,154
Restricted assets:						
Cash and cash equivalents	106,982	-	-	-	-	106,982
Total Assets	<u>\$ 7,071,380</u>	<u>\$ 128,895</u>	<u>\$ 450,652</u>	<u>\$ 2,196,292</u>	<u>\$11,745,297</u>	<u>\$ 21,592,516</u>
Liabilities and Fund Balances:						
Accounts payable	\$ 371,650	\$ -	\$ 19,096	\$ -	\$ 170,776	\$ 561,522
Accrued liabilities	706,091	-	-	-	-	706,091
Due to other funds	-	128,895	-	-	-	128,895
Deferred revenue	-	-	-	2,090,000	673,465	2,763,465
Unearned revenue	35,309	-	-	-	2,584	37,893
Payable from restricted assets	106,982	-	-	-	-	106,982
Total Liabilities	<u>1,220,032</u>	<u>128,895</u>	<u>19,096</u>	<u>2,090,000</u>	<u>846,825</u>	<u>4,304,848</u>
Fund balances:						
Reserved:						
Inventories and prepaid costs	372,006	-	-	-	-	372,006
Debt service	-	-	-	106,292	872,714	979,006
Unreserved, reported in:						
General fund	5,479,342	-	-	-	-	5,479,342
Special revenue funds	-	-	431,556	-	4,362,180	4,793,736
Capital projects funds	-	-	-	-	5,663,578	5,663,578
Total fund balances	<u>5,851,348</u>	<u>-</u>	<u>431,556</u>	<u>106,292</u>	<u>10,898,472</u>	<u>17,287,668</u>
Total Liabilities and Fund Balances	<u>\$ 7,071,380</u>	<u>\$ 128,895</u>	<u>\$ 450,652</u>	<u>\$ 2,196,292</u>	<u>\$11,745,297</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds	47,723,544
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds	2,763,465
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(21,878,970)
Bond issuance costs, which are expenditures in the funds, are deferred and amortized over life of bond	232,200
Net assets of governmental activities	<u>\$ 46,127,907</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, 2005

	General	Special Revenue			Other Governmental Funds	Total Governmental Funds
		Public Service Tax	Emergency and Disaster Relief	TLBD Debt Service		
Revenues:						
Taxes and special assessments	\$ 6,241,075	\$ 3,504,158	\$ -	\$ 45,000	\$ 2,069,473	\$ 11,859,706
Licenses and permits	200,091	-	-	-	457,872	657,963
Intergovernmental revenues	4,392,588	-	7,127,760	-	1,500,245	13,020,593
Charges for services	490,427	-	-	-	2,053,487	2,543,914
Fines and forfeitures	241,891	-	-	-	53,775	295,666
Investment income	217,235	-	3,899	109,905	242,415	573,454
Miscellaneous	146,558	-	-	5,154	292,717	444,429
Total revenues	<u>11,929,865</u>	<u>3,504,158</u>	<u>7,131,659</u>	<u>160,059</u>	<u>6,669,984</u>	<u>29,395,725</u>
Expenditures:						
Current:						
General government	3,984,887	5,284	-	-	1,612,959	5,603,130
Public safety	8,427,334	-	-	-	211,831	8,639,165
Physical environment	1,794,856	-	2,042,557	7,385	458,775	4,303,573
Culture and recreation	1,903,404	-	-	-	3,078	1,906,482
Debt service:						
Principal retirement	101,574	-	5,000,000	45,000	751,630	5,898,204
Interest and fiscal charges	5,820	-	44,625	107,964	612,231	770,640
Capital outlay:						
General government	326,331	-	-	-	-	326,331
Public safety	152,692	-	-	-	253,048	405,740
Physical environment	4,247	-	-	-	935,587	939,834
Culture and recreation	466,709	-	-	-	47,150	513,859
Total expenditures	<u>17,167,854</u>	<u>5,284</u>	<u>7,087,182</u>	<u>160,349</u>	<u>4,886,289</u>	<u>29,306,958</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,237,989)</u>	<u>3,498,874</u>	<u>44,477</u>	<u>(290)</u>	<u>1,783,695</u>	<u>88,767</u>
Other Financing Sources (Uses)						
Transfers in	6,026,354	-	-	-	3,707,011	9,733,365
Transfers out	(93,044)	(3,498,874)	-	-	(2,174,491)	(5,766,409)
Net other financing sources (uses)	<u>5,933,310</u>	<u>(3,498,874)</u>	<u>-</u>	<u>-</u>	<u>1,532,520</u>	<u>3,966,956</u>
Net Change in Fund Balances	695,321	-	44,477	(290)	3,316,215	4,055,723
Fund Balances - Beginning	5,156,027	-	387,079	106,582	7,582,257	13,231,945
Fund Balances - Ending	<u>\$ 5,851,348</u>	<u>\$ -</u>	<u>\$ 431,556</u>	<u>\$ 106,292</u>	<u>\$ 10,898,472</u>	<u>\$ 17,287,668</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, 2005

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)	\$ 4,055,723
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.	(48,043)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets.	(120,400)
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.	5,898,204
FEMA revenue reported in the funds in the current year must be eliminated from the statement of activities since revenue was recognized in the prior year.	(5,201,565)
Special assessment revenue and mortgage receivable collections reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year.	(309,401)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(15,315)</u>
Change in net assets of governmental activities (page 20)	<u>\$ 4,259,203</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, 2005

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 6,126,765	\$ 6,126,765	\$ 6,198,427	\$ 71,662
Franchise taxes	34,600	34,600	42,648	8,048
	<u>6,161,365</u>	<u>6,161,365</u>	<u>6,241,075</u>	<u>79,710</u>
Licenses and permits:				
Permits	66,200	66,200	49,609	(16,591)
Occupational licenses	100,600	100,600	150,482	49,882
	<u>166,800</u>	<u>166,800</u>	<u>200,091</u>	<u>33,291</u>
Intergovernmental revenues:				
Sales tax	2,095,751	2,445,751	2,446,852	1,101
State revenue sharing	1,014,200	1,014,200	1,075,644	61,444
Other state shared revenue	709,000	722,069	661,446	(60,623)
Other county shared revenue	55,386	55,386	68,386	13,000
Federal grants	75,000	118,950	140,260	21,310
	<u>3,949,337</u>	<u>4,356,356</u>	<u>4,392,588</u>	<u>36,232</u>
Charges for services:				
Concession stand receipts	90,000	90,000	85,949	(4,051)
Program activity fees	218,100	220,100	210,759	(9,341)
Rental and other	144,800	144,800	193,719	48,919
	<u>452,900</u>	<u>454,900</u>	<u>490,427</u>	<u>35,527</u>
Fines and forfeitures:				
Fines and forfeitures	255,000	255,000	241,891	(13,109)
Investment income	96,789	156,789	217,235	60,446
Miscellaneous	2,500	27,700	146,558	118,858
Total revenues	<u>11,084,691</u>	<u>11,578,910</u>	<u>11,929,865</u>	<u>350,955</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	\$ 601,533	\$ 618,884	\$ 602,559	\$ 16,325
General government	346,350	617,421	603,582	13,839
Finance	1,018,881	1,019,426	918,827	100,599
General services	701,374	711,374	609,095	102,279
Information systems	1,234,979	1,521,477	1,133,823	387,654
Community development	415,451	557,091	443,332	113,759
	<u>4,318,568</u>	<u>5,045,673</u>	<u>4,311,218</u>	<u>734,455</u>
Public safety:				
Police	5,195,745	5,212,502	5,184,487	28,015
Fire	3,626,835	3,692,698	3,502,933	189,765
	<u>8,822,580</u>	<u>8,905,200</u>	<u>8,687,420</u>	<u>217,780</u>
Physical environment:				
Public works	1,908,151	1,911,242	1,799,103	112,139
Culture and recreation:				
Parks and recreation	2,187,241	2,556,690	2,370,113	186,577
Total expenditures	<u>17,236,540</u>	<u>18,418,805</u>	<u>17,167,854</u>	<u>1,250,951</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,151,849)</u>	<u>(6,839,895)</u>	<u>(5,237,989)</u>	<u>1,601,906</u>
Other Financing Sources (Uses)				
Transfers in	6,140,590	6,912,428	6,026,354	(886,074)
Transfers out	(21,105)	(427,230)	(93,044)	334,186
Net other financing sources (uses)	<u>6,119,485</u>	<u>6,485,198</u>	<u>5,933,310</u>	<u>(551,888)</u>
Net Change in Fund Balance	(32,364)	(354,697)	695,321	1,050,018
Fund Balances - Beginning	<u>5,156,027</u>	<u>5,156,027</u>	<u>5,156,027</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,123,663</u>	<u>\$ 4,801,330</u>	<u>\$ 5,851,348</u>	<u>\$ 1,050,018</u>

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

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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, 2005

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Taxes and special assessments	\$ 3,546,856	\$ 3,546,856	\$ 3,504,158	\$ (42,698)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>3,546,856</u>	<u>3,546,856</u>	<u>3,504,158</u>	<u>(42,698)</u>
Expenditures:				
Current:				
General government	-	-	5,284	(5,284)
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>5,284</u>	<u>(5,284)</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>3,546,856</u>	<u>3,546,856</u>	<u>3,498,874</u>	<u>(47,982)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(3,546,856)</u>	<u>(3,546,856)</u>	<u>(3,498,874)</u>	<u>47,982</u>
Net other financing sources (uses)	<u>(3,546,856)</u>	<u>(3,546,856)</u>	<u>(3,498,874)</u>	<u>47,982</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, 2005

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	8,744,175	7,127,760	(1,616,415)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	3,899	3,899
Miscellaneous	-	-	-	-
Total revenues	-	8,744,175	7,131,659	(1,612,516)
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	2,215,254	2,042,557	172,697
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	6,820,000	5,000,000	1,820,000
Interest and fiscal charges	-	96,000	44,625	51,375
Total expenditures	-	9,131,254	7,087,182	2,044,072
Excess (Deficiency) of				
Revenues Over Expenditures	-	(387,079)	44,477	431,556
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	-	(387,079)	44,477	431,556
Fund Balances - Beginning	387,079	387,079	387,079	-
Fund Balances - Ending	\$ 387,079	\$ -	\$ 431,556	\$ 431,556

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, 2005

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Assets				
Current assets:				
Cash and cash equivalents	\$ 4,636,928	\$ 763,651	\$ 296,789	\$ 5,697,368
Investments	1,209,563	-	-	1,209,563
Receivables, net	959,069	-	122,000	1,081,069
Inventories	11,845	-	-	11,845
Restricted cash and cash equivalents	1,446,491	-	-	1,446,491
Total current assets	<u>8,263,896</u>	<u>763,651</u>	<u>418,789</u>	<u>9,446,336</u>
Noncurrent assets:				
Restricted investments	1,894,648	-	-	1,894,648
Bond issuance costs	380,109	-	-	380,109
Capital assets:				
Land, buildings and equipment	48,607,549	133,836	6,107,339	54,848,724
Construction in progress	326,052	-	133,170	459,222
Less accumulated depreciation	<u>(17,668,263)</u>	<u>(82,132)</u>	<u>(2,398,946)</u>	<u>(20,149,341)</u>
Total capital assets (net of accumulated depreciation)	<u>31,265,338</u>	<u>51,704</u>	<u>3,841,563</u>	<u>35,158,605</u>
Total noncurrent assets	<u>33,540,095</u>	<u>51,704</u>	<u>3,841,563</u>	<u>37,433,362</u>
Total assets	<u>41,803,991</u>	<u>815,355</u>	<u>4,260,352</u>	<u>46,879,698</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	\$ 109,805	\$ 3,851	\$ 20,834	\$ 134,490
Accrued liabilities	62,797	10,256	6,307	79,360
Retainage payable	23,986	-	11,617	35,603
Compensated absences	117,939	19,410	8,067	145,416
Customer deposits payable	690,818	-	-	690,818
Revenue bonds payable - current	870,000	-	-	870,000
Accrued interest payable	490,673	-	-	490,673
Total current liabilities	<u>2,366,018</u>	<u>33,517</u>	<u>46,825</u>	<u>2,446,360</u>
Noncurrent liabilities:				
Revenue bonds payable	22,767,726	-	-	22,767,726
Total noncurrent liabilities	<u>22,767,726</u>	<u>-</u>	<u>-</u>	<u>22,767,726</u>
Total liabilities	<u>25,133,744</u>	<u>33,517</u>	<u>46,825</u>	<u>25,214,086</u>
Net Assets				
Invested in capital assets, net of related debt	7,627,612	51,704	3,841,563	11,520,879
Restricted	2,500,099	-	-	2,500,099
Unrestricted	6,542,536	730,134	371,964	7,644,634
Total net assets	<u>\$ 16,670,247</u>	<u>\$ 781,838</u>	<u>\$ 4,213,527</u>	<u>\$ 21,665,612</u>

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	Business-type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Operating Revenues:				
User charges	\$ 7,255,495	\$ 999,652	\$ 742,219	\$ 8,997,366
Other revenue	-	8,623	11,935	20,558
Total operating revenues	<u>7,255,495</u>	<u>1,008,275</u>	<u>754,154</u>	<u>9,017,924</u>
Operating Expenses:				
Salaries and benefits	1,781,093	421,129	202,977	2,405,199
Materials and supplies	723,553	8,782	485,344	1,217,679
Depreciation and amortization	1,556,884	17,404	235,891	1,810,179
Other operating expenses	850,368	180,194	49,421	1,079,983
Total operating expenses	<u>4,911,898</u>	<u>627,509</u>	<u>973,633</u>	<u>6,513,040</u>
Operating income (loss)	<u>2,343,597</u>	<u>380,766</u>	<u>(219,479)</u>	<u>2,504,884</u>
Nonoperating Revenue (Expenses):				
Investment income	242,409	22,055	7,761	272,225
Interest expense	(1,063,680)	-	-	(1,063,680)
Operating Grant	-	-	348,496	348,496
Gain (loss) on disposal of capital assets	(24,670)	-	-	(24,670)
Total nonoperating revenue (expense)	<u>(845,941)</u>	<u>22,055</u>	<u>356,257</u>	<u>(467,629)</u>
Income (loss) before contributions and transfers	1,497,656	402,821	136,778	2,037,255
Capital contributions:				
Connection fees	358,028	-	-	358,028
Developers	617,435	-	-	617,435
Transfers in	77,639	21,105	-	98,744
Transfers out	(3,336,750)	(577,450)	(151,500)	(4,065,700)
Change in net assets	(785,992)	(153,524)	(14,722)	(954,238)
Total Net Assets - Beginning	<u>17,456,239</u>	<u>935,362</u>	<u>4,228,249</u>	<u>22,619,850</u>
Total Net Assets - End	<u>\$ 16,670,247</u>	<u>\$ 781,838</u>	<u>\$ 4,213,527</u>	<u>\$ 21,665,612</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, 2005

	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	\$ 7,085,233	\$ 1,008,275	\$ 754,154	\$ 8,847,662
Payments to suppliers	(1,801,120)	(190,736)	(520,969)	(2,512,825)
Payments to employees	(1,781,759)	(419,792)	(203,142)	(2,404,693)
Net cash provided by operating activities	<u>3,502,354</u>	<u>397,747</u>	<u>30,043</u>	<u>3,930,144</u>
Cash Flows from Non-Capital Financing Activities:				
Operating Grants	-	-	226,496	226,496
Transfers in	77,639	21,105	-	98,744
Transfers out	(3,336,750)	(577,450)	(151,500)	(4,065,700)
Net cash provided (used) by non-capital financing activities	<u>(3,259,111)</u>	<u>(556,345)</u>	<u>74,996</u>	<u>(3,740,460)</u>
Cash Flows from Capital and Related Financing Activities:				
Proceeds from sale of capital assets	821	-	-	821
Acquisition of capital assets	(538,196)	(2,896)	(141,171)	(682,263)
Principal paid on revenue bonds & leases	(899,082)	-	-	(899,082)
Interest paid on revenue bonds	(1,019,607)	-	-	(1,019,607)
Developers Agreement	164,000	-	-	164,000
Connection fees	358,028	-	-	358,028
Net cash provided (used) by capital and related financing activities	<u>(1,934,036)</u>	<u>(2,896)</u>	<u>(141,171)</u>	<u>(2,078,103)</u>
Cash Flows from Investing Activities:				
Sale of investments	397,846	-	-	397,846
Investment income	260,025	22,055	7,761	289,841
Net cash provided by investing activities	<u>657,871</u>	<u>22,055</u>	<u>7,761</u>	<u>687,687</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(1,032,922)</u>	<u>(139,439)</u>	<u>(28,371)</u>	<u>(1,200,732)</u>
Cash and Cash Equivalents - Beginning	<u>7,116,341</u>	<u>903,090</u>	<u>325,160</u>	<u>8,344,591</u>
Cash and Cash Equivalents - End	<u>\$ 6,083,419</u>	<u>\$ 763,651</u>	<u>\$ 296,789</u>	<u>\$ 7,143,859</u>
Classified As:				
Cash and cash equivalents	\$ 4,636,928	\$ 763,651	\$ 296,789	\$ 5,697,368
Restricted cash	1,446,491	-	-	1,446,491
Total	<u>\$ 6,083,419</u>	<u>\$ 763,651</u>	<u>\$ 296,789</u>	<u>\$ 7,143,859</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
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities				
Operating income (loss)	\$ 2,343,597	\$ 380,766	\$ (219,479)	\$ 2,504,884
Adjustments Not Affecting Cash:				
Depreciation	1,536,355	17,404	235,891	1,789,650
Amortization	20,529	-	-	20,529
Change in Assets and Liabilities:				
Increase in accounts receivable	(66,128)	-	-	(66,128)
Increase in inventories	(2,695)	-	-	(2,695)
Decrease in prepaid costs	2,370	337	-	2,707
Increase (decrease) in accounts payable	(75,618)	(2,097)	2,179	(75,536)
Increase (decrease) in accrued liabilities	137	(18)	18	137
Increase in retainage payable	12,744	-	11,617	24,361
Decrease in customer deposits	(104,134)	-	-	(104,134)
Decrease in utility agreement obligation	(164,000)	-	-	(164,000)
Increase (decrease) in accrued compensated absences	(803)	1,355	(183)	369
Total adjustments	<u>1,158,757</u>	<u>16,981</u>	<u>249,522</u>	<u>1,425,260</u>
Net Cash Provided by Operating Activities	<u>\$ 3,502,354</u>	<u>\$ 397,747</u>	<u>\$ 30,043</u>	<u>\$ 3,930,144</u>
Noncash Investing, Capital and Financing Activities:				
Contributed capital assets	\$ 453,435	\$ -	\$ -	\$ 453,435
Decrease in fair value of investments	17,616	-	-	17,616

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CITY OF WINTER SPRINGS, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND

September 30, 2005

	<u>Defined Benefit Pension Trust Fund</u>
Assets:	
Cash and cash equivalents	\$ 173,367
Receivables:	
Plan members contributions	34,803
Investments, at fair value:	
Common funds - equity	7,677,786
Common funds - bonds	<u>3,400,124</u>
Total investments	<u>11,077,910</u>
Total assets	<u>11,286,080</u>
 Liabilities	 <u>-</u>
 Net Assets:	
Held in trust for pension benefits	<u><u>\$ 11,286,080</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, 2005

	Defined Benefit Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 951,133
Plan members	458,841
Total contributions	<u>1,409,974</u>
Investment income:	
Net appreciation in fair value of investments	1,045,035
Interest	52,977
Net investment income	<u>1,098,012</u>
Total additions	<u>2,507,986</u>
 Deductions:	
Benefits	132,697
Administrative expenses	68,752
Total deductions	<u>201,449</u>
 Change in Net Assets	 2,306,537
 Net Assets - Beginning	 <u>8,979,543</u>
 Net Assets - End	 <u><u>\$ 11,286,080</u></u>

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

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NOTES TO FINANCIAL STATEMENTS

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CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2005

Note 1 - Summary of Significant Accounting Policies:

A. Reporting Entity

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

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

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

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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, 2005

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, 2005

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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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. The City implemented Governmental Accounting Standards Board (GASB) Statement No. 40, Deposit and Investment Risk Disclosure, for fiscal year 2005. The effect of this statement is the inclusion of new disclosures for deposit and investment risk.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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, 2005

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, 2005

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, 2005

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 \$21,878,970 difference are as follows:

Bonds payable	\$(20,433,970)
Less: Issuance discount (to be amortized as interest expense)	20,032
Add: Issuance premium (to be amortized as interest expense)	(90,529)
Less: Deferred charge on refunding (to be amortized as interest expense)	142,360
Notes payable	(734,184)
Capital lease payable	(104,443)
Accrued interest payable	(300,353)
Compensated absences	<u>(377,883)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	<u>\$ (21,878,970)</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 \$48,043 difference are as follows:

Capital outlay	\$2,249,092
Depreciation expense	<u>(2,297,135)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ (48,043)</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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 \$5,898,204 difference are as follows:

Principal repayment	<u>\$5,898,204</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$5,898,204</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$15,315 difference are as follows:

Compensated absences	\$ (7,371)
Amortization of issuance costs	(14,976)
Amortization of bond discounts	(4,748)
Accrued interest payable	<u>11,780</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$(15,315)</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 3 - Stewardship, Compliance, and Accountability:

A. Budgetary Information

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

1. On or before July 1st of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1st. The budget includes proposed revenues, expenditures and a description of capital activities for the ensuing fiscal year.
2. The City Commission then holds informal workshops, wherein the public is invited to participate.
3. On or before September 30th of each year, two public hearings are completed and the Commission establishes the ad valorem tax millage followed by the adoption of the final budget.
4. The budget may be formally amended by the City Commission at any time. Budgeted amounts presented in the accompanying financial statements have been adjusted for any legally authorized revisions of the annual budgets during the year.
5. The City Manager is authorized to transfer budgeted amounts between accounts within a department. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriations among programs within one department. The legal level of budgetary control is the departmental level.

B. Excess of Expenditures Over Appropriations

For the year ended September 30, 2005, expenditures exceeded appropriations in the Special Law Enforcement Trust Special Revenue Fund by \$116, the Medical Transport Special Revenue Fund by \$58,079, and the Electric Franchise Fee Special Revenue Fund by \$209. These overexpenditures were funded by greater than anticipated revenues.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 4 - Deposits and Investments:

Deposits

At year-end, the carrying amount of the City's deposits was \$3,772,280 and the bank balance was \$2,632,588. Petty cash funds of \$2,110 are not on deposit with a financial institution, and fiduciary fund cash of \$173,367 held by the pension fund is not in the City's bank. All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. Florida Statutes provide for collateral pooling by banks and savings and loans. This limits local government deposits to "authorized depositories".

Investments

The City's investment policies are governed by State Statutes and City ordinances. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. U.S. Government securities
2. U.S. Government Agency securities
3. Federal Instrumentalities (U.S. Government sponsored agencies)
4. Interest bearing time deposit or savings accounts
5. Repurchase agreements
6. Commercial paper
7. Bankers' acceptances
8. State and/or local government taxable and/or tax-exempt debt
9. Registered investment companies (money market mutual funds)
10. Intergovernmental investment pool

The State Board of Administration Local Government Investment Pool (SBA) is an investment pool administered by the State of Florida. Investments held in the 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, 2005

Note 4 - Deposits and Investments (Continued):

Investments (Continued)

Investments made by the City at September 30, 2005 are summarized below. Defined benefit pension plan investments, other than \$7,677,786 in mutual funds investing in equity securities, are included below:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity (Years)</u>
State Board of Administration	\$21,297,357	Unrated	< 90 days
US Government Agency Securities	1,209,563	Aaa/AAA	1.17
US Treasury	1,184,393	aa/AAAm	< 90 days
Pension Plan Investments:			
Intermediate Bond Fund	681,405	TSY	6.0
High Grade Bond Fund	<u>2,718,719</u>	TSY	6.7
	<u>\$27,091,437</u>		

Credit Risk

The City's investment policy limits credit risk by restricting authorized investment to those described above. The policy requires that the investment in federal instrumentalities be guaranteed by the full faith and credit of the U.S. Government sponsored agency and that investments in money market mutual funds have a Standard & Poors (S & P) rating of AAm or AAm-G. Investments in commercial paper and bankers' acceptances must be rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by S & P. Investment in state and/or local government taxable and/or tax-exempt debt must be rated at least "Aa" by Moody's and "AA" by S & P for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by S & P for short-term debt.

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The city's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2005, all of the city's bank deposits were in qualified public depositories.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 4 - Deposits and Investments (Continued):

Custodial Credit Risk (Continued)

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2005, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The City's investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment.

Interest Rate Risk

The policy limits investment in U.S. Government securities and agencies and federal instrumentalities to a maximum length to maturity of five years. The maximum length to maturity for an investment in any state or local government debt security is three years. Certificates of deposit maximum maturity is one year and commercial paper and bankers' acceptances are 180 days. The maximum length to maturity for repurchase agreements is 90 days.

Note 5 - Receivables:

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

	<u>Accounts</u> <u>Receivable</u>	<u>Allowance</u> <u>Uncollectible</u> <u>Accounts</u>	<u>Net</u> <u>Receivable</u>
General Fund	\$ 390,604	\$ -	\$ 390,604
Public Service Tax Fund	128,895	-	128,895
TLBD Debt Service Fund	1,485	-	1,485
Water & Sewer Utility Fund	1,095,993	(136,924)	959,069
Other Governmental Funds	492,132	(213,103)	279,029
Stormwater Utility Fund	122,000	-	122,000
	<u>\$2,231,109</u>	<u>\$(350,027)</u>	<u>\$1,881,082</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 \$110,154 is reported as deferred revenue in the governmental funds balance sheet. There are also special assessment receivables that are not available to liquidate liabilities of the current period. These receivables totaling \$2,653,311 are reported as deferred revenue in the governmental funds balance sheet.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 6 - Capital Assets:

Capital asset activity for the year ended September 30, 2005 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	\$ 9,748,766	\$ 11,635	\$ -	\$ 9,760,401
Construction in progress	<u>1,399,552</u>	<u>1,288,966</u>	<u>(1,244,486)</u>	<u>1,444,032</u>
Total capital assets, not being depreciated	<u>11,148,318</u>	<u>1,300,601</u>	<u>(1,244,486)</u>	<u>11,204,433</u>
Capital assets, being depreciated:				
Buildings	5,244,681	232,329	-	5,477,010
Improvements	9,440,583	521,930	(14,863)	9,947,650
Machinery and equipment	6,873,770	827,263	(353,388)	7,347,645
Infrastructure	<u>42,473,090</u>	<u>611,455</u>	<u>-</u>	<u>43,084,545</u>
Total capital assets, being depreciated	<u>64,032,124</u>	<u>2,192,977</u>	<u>(368,251)</u>	<u>65,856,850</u>
Less accumulated depreciation for:				
Buildings	(2,056,379)	(178,373)	-	(2,234,752)
Improvements	(1,542,484)	(340,576)	108	(1,882,952)
Machinery and equipment	(4,236,975)	(925,681)	247,743	(4,914,913)
Infrastructure	<u>(19,452,617)</u>	<u>(852,505)</u>	<u>-</u>	<u>(20,305,122)</u>
Total accumulated depreciation	<u>(27,288,455)</u>	<u>(2,297,135)</u>	<u>247,851</u>	<u>(29,337,739)</u>
Total capital assets, being depreciated, net	<u>36,743,669</u>	<u>(104,158)</u>	<u>(120,400)</u>	<u>36,519,111</u>
Governmental activities capital assets, net	<u>\$ 47,891,987</u>	<u>\$ 1,196,443</u>	<u>\$(1,364,886)</u>	<u>\$ 47,723,544</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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	\$ 253	\$ -	\$ 5,344,916
Construction in progress	<u>241,895</u>	<u>379,660</u>	<u>(162,333)</u>	<u>459,222</u>
Total capital assets, not being depreciated	<u>5,586,558</u>	<u>379,913</u>	<u>(162,333)</u>	<u>5,804,138</u>
Capital assets, being depreciated:				
Buildings	755,778	-	-	755,778
Improvements	44,831,743	698,554	-	45,530,297
Machinery and equipment	<u>2,979,373</u>	<u>290,974</u>	<u>(52,614)</u>	<u>3,217,733</u>
Total capital assets, being depreciated	<u>48,566,894</u>	<u>989,528</u>	<u>(52,614)</u>	<u>49,503,808</u>
Less accumulated depreciation for:				
Buildings	(343,789)	(25,143)	-	(368,932)
Improvements	(16,018,798)	(1,481,292)	-	(17,500,090)
Machinery and equipment	<u>(1,952,817)</u>	<u>(372,829)</u>	<u>45,327</u>	<u>(2,280,319)</u>
Total accumulated depreciation	<u>(18,315,404)</u>	<u>(1,879,264)</u>	<u>45,327</u>	<u>(20,149,341)</u>
Total capital assets, being depreciated, net	<u>30,251,490</u>	<u>(889,736)</u>	<u>(7,287)</u>	<u>29,354,467</u>
Business-type activities capital assets, net	<u>\$ 35,838,048</u>	<u>\$ (509,823)</u>	<u>\$ (169,620)</u>	<u>\$ 35,158,605</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 194,097
Public safety	686,354
Physical environment	1,059,621
Culture and recreation	<u>357,063</u>
Total depreciation expense - governmental activities	<u>\$2,297,135</u>
Business-type activities:	
Water and sewer	1,536,355
Development services	17,404
Stormwater	<u>235,891</u>
Total depreciation expense - business-type activities	<u>\$1,789,650</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 6 - Capital Assets (Continued):

Increases in accumulated depreciation for business-type activities includes accumulated depreciation on assets transferred from governmental activities, therefore total increases is not the same as depreciation expense disclosed above.

Note 7 - Leases:

Capital Leases - The City has entered into lease agreements as lessee for financing the acquisition of several police vehicles. 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:

	Governmental <u>Activities</u>
Assets -	
Machinery & equipment	\$ 491,374
Less: accumulated depreciation	<u>(450,365)</u>
Total	<u>\$ 41,009</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2005 were as follows:

	Governmental <u>Activities</u>
<u>Year Ending September 30,</u>	
2006	\$107,394
Total minimum lease payments	107,394
Less: Amount representing interest	<u>(2,951)</u>
Net present value	<u>\$104,443</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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:

	Interest Rates and Dates	Maturity	Original Amount	Balance September 30, 2005
<u>Governmental Activities</u>				
Improvement Refunding Revenue Bonds – Series 1999	3.25 – 5.25% (4/1 & 10/1)	10/1/99 to 10/1/29	<u>\$ 7,998,970</u>	\$ 6,368,970
Special Assessment Revenue Bonds – Series 2001	3.4 – 5.25% (4/1 & 10/1)	10/1/02 to 10/1/29	<u>\$ 2,265,000</u>	2,135,000
Improvement Refunding Revenue Bonds – Series 2003	2.0 – 3.7% (4/1 & 10/1)	10/1/04 to 10/1/18	<u>\$ 8,870,000</u>	<u>8,725,000</u>
Total				<u>\$ 17,228,970</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 to 10/1/30	<u>\$ 6,969,191</u>	\$ 6,864,191
Water and Sewer Refunding Revenue Bonds – Series 2001	4.0 – 5.0% (4/1 & 10/1)	10/1/02 to 10/1/21	<u>\$ 6,065,000</u>	5,450,000
Water and Sewer Refunding Revenue Bonds – Series 2002	3.0 – 5.25% (4/1 & 10/1)	10/1/03 to 10/1/20	<u>\$13,980,000</u>	<u>12,280,000</u>
Total				<u>\$24,594,191</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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>
2006	635,000	500,349	870,000	991,586
2007	670,000	474,232	895,000	960,222
2008	700,000	450,087	945,000	927,198
2009	735,000	429,652	980,000	890,597
2010	775,000	405,867	1,015,000	851,523
2011-2015	4,505,000	1,573,636	5,810,000	3,571,814
2016-2020	4,962,880	2,363,006	7,405,000	2,043,930
2021-2025	2,264,998	4,933,170	2,877,016	5,709,934
2026-2030	1,981,092	4,181,726	1,922,175	7,968,449
2030-2034	-	-	1,875,000	103,125
	<u>\$17,228,970</u>	<u>\$15,311,725</u>	<u>\$24,594,191</u>	<u>\$24,018,378</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, 2005</u>
Limited General Obligation Bonds – Series 2002	2.0 – 5.375% (1/1 & 7/1)	7/1/03 – 7/1/31	<u>\$3,400,000</u>	<u>\$3,205,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 8 - Long-Term Debt (Continued):

General Obligation Bonds (Continued)

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2006	65,000	155,552
2007	70,000	153,472
2008	70,000	151,023
2009	75,000	148,433
2010	75,000	145,508
2011-2015	435,000	674,653
2016-2020	565,000	550,875
2021-2025	720,000	394,250
2026-2030	920,000	194,980
2031-2034	<u>210,000</u>	<u>10,520</u>
	<u>\$3,205,000</u>	<u>\$2,579,266</u>

Notes Payable

The 2004 Capital Improvement Revenue Note is for amount not to exceed \$2,500,000. Advances on this note during fiscal year 2004 were \$600,000, so the City still has \$1,900,000 available to borrow. There were no advances during fiscal year 2005.

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 additional landscaping and irrigation along the 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, 2005

Note 8 - Long-Term Debt (Continued):

Notes Payable (Continued)

Notes payable outstanding at year end are as follows:

Capital Improvement Revenue Note, Series 2004-
Payable interest only until June 1, 2008 when principal
payments will also be due. Interest is variable, tied to
Libor, and was 3.5071% at September 30, 2005. \$224,730

Capital Improvement Revenue Note, Series 2004A -
Payable interest only until July 1, 2010 when entire
balance is due. Interest is 4.22%. 509,454
\$734,184

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>
2006	\$ -	\$ 29,381
2007	-	29,381
2008	224,730	26,753
2009	-	21,499
2010	<u>509,454</u>	<u>16,124</u>
	<u>\$734,184</u>	<u>\$123,138</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 8 - Long-Term Debt (Continued):

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2005 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	\$ 15,653,970	\$ -	\$ (560,000)	\$15,093,970	\$ 590,000
Special assessment debt with government commitment	2,180,000	-	(45,000)	2,135,000	45,000
Limited general obligation bonds	3,270,000	-	(65,000)	3,205,000	65,000
Less deferred amounts:					
Issuance discounts	(20,793)	-	761	(20,032)	-
Issuance premiums	97,493	-	(6,964)	90,529	-
On refunding	<u>(153,311)</u>	<u>-</u>	<u>10,951</u>	<u>(142,360)</u>	<u>-</u>
Total bonds payable	<u>21,027,359</u>	<u>-</u>	<u>(665,252)</u>	<u>20,362,107</u>	<u>700,000</u>
Notes payable -					
Capital improvement Notes	5,860,814		(5,126,630)	734,184	88,209
Capital lease	206,017		(101,574)	104,443	104,443
Compensated absences	<u>370,512</u>	<u>7,371</u>	<u>-</u>	<u>377,883</u>	<u>76,000</u>
Governmental activity long-term liabilities	<u>\$ 27,464,702</u>	<u>\$ 7,371</u>	<u>\$ (5,893,456)</u>	<u>\$21,578,617</u>	<u>\$968,652</u>
Business-type activities:					
Bonds payable -					
Revenue bonds	\$ 25,429,191	\$ -	\$ (835,000)	\$24,594,191	\$870,000
Less deferred amounts:					
For issuance discount	(29,627)	-	1,064	(28,563)	-
On refunding	<u>(986,237)</u>	<u>-</u>	<u>58,335</u>	<u>(927,902)</u>	<u>-</u>
Total bonds Payable	24,413,327	-	(775,601)	23,637,726	870,000
Obligation under utility agreement	164,000	-	(164,000)	-	-
Capital lease	64,082	-	(64,082)	-	-
Compensated absences	<u>145,047</u>	<u>369</u>	<u>-</u>	<u>145,416</u>	<u>29,000</u>
Business-type activity long-term liabilities	<u>\$ 24,786,456</u>	<u>\$ 369</u>	<u>\$ (1,003,683)</u>	<u>\$23,783,142</u>	<u>\$899,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 9 - Interfund Receivables, Payables and Transfers:

The composition of interfund balances as of September 30, 2005 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Public Service Tax	<u>\$128,895</u>

The accounts payable to the general fund represents the public service tax at year end after all debt service payments have been made that are available to be transferred to general fund.

Interfund transfers for the year ended September 30, 2005 consisted of the following:

	<u>Transfer In</u>				
	<u>General Fund</u>	<u>Nonmajor Governmental</u>	<u>Water and Sewer</u>	<u>Development Services</u>	<u>Total</u>
Transfer Out:					
General Fund	\$ -	\$ -	\$71,939	\$21,105	\$ 93,044
Public Service Tax Special Revenue Fund	3,005,999	492,875	-	-	3,498,874
Nonmajor Governmental	1,175,012	999,479	-	-	2,174,491
Water and Sewer	1,157,093	2,179,657	-	-	3,336,750
Development Services Fund	577,450	-	-	-	577,450
Stormwater Utility	<u>110,800</u>	<u>35,000</u>	<u>5,700</u>	-	<u>151,500</u>
Total	<u>\$6,026,354</u>	<u>\$3,707,011</u>	<u>\$77,639</u>	<u>\$21,105</u>	<u>\$9,832,109</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, 2005

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 \$458,841 for the year ended September 30, 2005. The City is required to contribute at an actuarially determined rate; the current rate is 12.9% of covered payroll. The City's contribution for the year ended September 30, 2005 was \$951,133.

Membership in the Defined Benefit Plan consisted of the following at October 1, 2004:

Retirees and beneficiaries receiving benefits	12
Terminated plan members entitled to but not receiving benefits	71
Active plan members:	
Vested	183
Non-vested	<u>56</u>
	<u>322</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 needed to report, a Net Pension Obligation (NPO).

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

Note 10 - Defined Benefit Pension Plan (Continued):

Annual Pension Cost and Net Pension Obligation (Continued)

Three Year Trend Information -

Fiscal year ended	Annual Pension Cost (APC)	Percentage of APC Contributed
9/30/03	\$658,735	100%
9/30/04	749,863	100%
9/30/05	951,133	100%

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

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	30 Years Open
Asset Valuation Method	Long Range Yield Method

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2005

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, 2005, the City had entered into construction contracts in the amount of \$291,624.

CITY OF WINTER SPRINGS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended September 30, 2005

Actuarial Valuation Date	<u>Schedule of Funding Progress</u>					UAAL as a % of Covered Payroll <u>(b-a) / c</u>
	Actuarial Value of Assets <u>(a)</u>	Actuarial Accrued (AAL) Entry Age <u>(b)</u>	Unfunded AAL (UAAL) <u>(b-a)</u>	Funded Ratio <u>(a/b)</u>	Covered Payroll <u>(c)</u>	
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
10/1/04	8,134,588	10,931,774	2,797,186	74.4	8,982,189	31.1

<u>Schedule of Contributions from the Employer</u>		
<u>Fiscal Year Ended</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contribution</u>
9/30/00	\$254,646	100%
9/30/01	556,318	100%
9/30/02	605,058	100%
9/30/03	658,735	100%
9/30/04	749,863	100%
9/30/05	951,133	100%

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**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

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MAJOR GOVERNMENTAL FUNDS

Debt Service

TLBD Debt Service Fund

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	<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	\$ 155,185	\$ 155,185	\$ 45,000	\$ (110,185)
Investment income	1,200	1,200	109,905	108,705
Miscellaneous	-	-	5,154	5,154
Total revenues	<u>156,385</u>	<u>156,385</u>	<u>160,059</u>	<u>3,674</u>
Expenditures:				
Current:				
Physical environment	6,900	7,600	7,385	215
Debt service:				
Principal retirement	45,000	45,000	45,000	-
Interest and fiscal charges	108,000	108,000	107,964	36
Total expenditures	<u>159,900</u>	<u>160,600</u>	<u>160,349</u>	<u>251</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,515)</u>	<u>(4,215)</u>	<u>(290)</u>	<u>3,925</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	(3,515)	(4,215)	(290)	3,925
Fund Balances - Beginning	106,582	106,582	106,582	-
Fund Balances - Ending	<u>\$ 103,067</u>	<u>\$ 102,367</u>	<u>\$ 106,292</u>	<u>\$ 3,925</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 transportation-related 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).
- Central Winds Debt Service Fund** - This fund is used to account for accumulation of resources and payment of principal and interest for the 2002 limited general obligation bond.

NONMAJOR GOVERNMENTAL FUNDS - Continued

Debt Service Funds - Continued

- 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

- 1999 Construction Fund** - This fund was established for the acquisition and construction of City - owned Capital Improvements.
- 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.
- 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 Hall Expansion Capital Projects Fund** - This fund was established to account for expansion of City Hall.

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2005

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund	Transportation Improvement Fund	Recreation Acquisition Fund
Assets:				
Cash and cash equivalents	\$ 62,921	\$ 11,991	\$ 380,141	\$ 18,671
Receivables	1,882	-	-	-
Due from other governments	-	-	-	-
Prepaid costs	350	-	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
Total Assets	\$ 65,153	\$ 11,991	\$ 380,141	\$ 18,671
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 395	\$ -	\$ 3,502	\$ -
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	395	-	3,502	-
Fund Balances:				
Reserved	-	-	-	-
Unreserved	64,758	11,991	376,639	18,671
Total Fund Balances	64,758	11,991	376,639	18,671
Total Liabilities and Fund Balances	\$ 65,153	\$ 11,991	\$ 380,141	\$ 18,671

Special Revenue					
Solid Waste Fund	Transportation Impact Fee Fund	Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Bldg Impact Fee Fund
\$ 413,921	\$ 962,127	\$ 20,658	\$ 458,896	\$ 273,342	\$ 33,365
-	100,000	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 413,921</u>	<u>\$ 1,062,127</u>	<u>\$ 20,658</u>	<u>\$ 458,896</u>	<u>\$ 273,342</u>	<u>\$ 33,365</u>
\$ 131,163	\$ 11,303	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>131,163</u>	<u>11,303</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>282,758</u>	<u>1,050,824</u>	<u>20,658</u>	<u>458,896</u>	<u>273,342</u>	<u>33,365</u>
<u>282,758</u>	<u>1,050,824</u>	<u>20,658</u>	<u>458,896</u>	<u>273,342</u>	<u>33,365</u>
<u>\$ 413,921</u>	<u>\$ 1,062,127</u>	<u>\$ 20,658</u>	<u>\$ 458,896</u>	<u>\$ 273,342</u>	<u>\$ 33,365</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2005

	Special Revenue			
	Medical Transport Fund	Arbor Fund	TLBD Maintenance Fund	Oak Forest Maintenance Fund
Assets:				
Cash and cash equivalents	\$ 90,867	\$ 254,823	\$ 347,497	\$ 24,150
Receivables	169,553	2,584	2,062	591
Due from other governments	-	-	-	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	-	-
Mortgage receivable	-	-	-	-
Total Assets	\$ 260,420	\$ 257,407	\$ 349,559	\$ 24,741
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 4,812	\$ -	\$ 5,343	\$ 3,088
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	2,584	-	-
Total Liabilities	4,812	2,584	5,343	3,088
Fund Balances:				
Reserved	-	-	-	-
Unreserved	255,608	254,823	344,216	21,653
Total Fund Balances	255,608	254,823	344,216	21,653
Total Liabilities and Fund Balances	\$ 260,420	\$ 257,407	\$ 349,559	\$ 24,741

Special Revenue		Debt Service			
Road Improvement Fund	Total	2003 Debt Service Fund	1999 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds Debt Service Fund
\$ 893,978	\$ 4,247,348	\$ 289,341	\$ 511,534	\$ 2,035	\$ 45,417
-	276,672	-	-	807	1,550
-	-	-	-	-	-
-	350	-	-	-	-
-	-	-	-	563,311	-
-	-	-	-	-	-
<u>\$ 893,978</u>	<u>\$ 4,524,370</u>	<u>\$ 289,341</u>	<u>\$ 511,534</u>	<u>\$ 566,153</u>	<u>\$ 46,967</u>
\$ -	\$ 159,606	\$ -	\$ -	\$ 7	\$ -
-	-	-	-	-	-
-	-	-	-	563,311	-
-	2,584	-	-	-	-
-	162,190	-	-	563,318	-
-	-	289,341	511,534	2,835	46,967
893,978	4,362,180	-	-	-	-
893,978	4,362,180	289,341	511,534	2,835	46,967
<u>\$ 893,978</u>	<u>\$ 4,524,370</u>	<u>\$ 289,341</u>	<u>\$ 511,534</u>	<u>\$ 566,153</u>	<u>\$ 46,967</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2005

	Debt Service		Capital Projects	
	2004 Capital Projects Debt Service Fund	Total	1999 Construction Fund	TLBD Improvement Fund
Assets:				
Cash and cash equivalents	\$ 22,037	\$ 870,364	\$ 2,042,652	\$ 28,263
Receivables	-	2,357	-	-
Due from other governments	-	-	-	-
Prepaid Costs	-	-	-	-
Special assessment receivable	-	563,311	-	-
Mortgage receivable	-	-	-	-
Total Assets	\$ 22,037	\$ 1,436,032	\$ 2,042,652	\$ 28,263
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 7	\$ 555	\$ 8,515
Due to other funds	-	-	-	-
Deferred revenue	-	563,311	-	-
Unearned revenue	-	-	-	-
Total Liabilities	-	563,318	555	8,515
Fund Balances:				
Reserved	22,037	872,714	-	-
Unreserved	-	-	2,042,097	19,748
Total Fund Balances	22,037	872,714	2,042,097	19,748
Total Liabilities and Fund Balances	\$ 22,037	\$ 1,436,032	\$ 2,042,652	\$ 28,263

Capital Projects					Total
Oak Forest Capital Fund	Revolving Rehab Capital Projects Fund	Public Facilities Capital Projects Fund	City Hall Exp Capital Projects Fund	Total	Nonmajor Governmental Funds
\$ 45,305	\$ 815,851	\$ 2,701,609	\$ 40,996	\$ 5,674,676	\$ 10,792,388
-	-	-	-	-	279,029
-	-	-	-	-	-
-	65	-	-	65	415
-	-	-	-	-	563,311
-	110,154	-	-	110,154	110,154
<u>\$ 45,305</u>	<u>\$ 926,070</u>	<u>\$ 2,701,609</u>	<u>\$ 40,996</u>	<u>\$ 5,784,895</u>	<u>\$ 11,745,297</u>
\$ 1,500	\$ 593	\$ -	\$ -	\$ 11,163	\$ 170,776
-	-	-	-	-	-
-	110,154	-	-	110,154	673,465
-	-	-	-	-	2,584
<u>1,500</u>	<u>110,747</u>	<u>-</u>	<u>-</u>	<u>121,317</u>	<u>846,825</u>
-	-	-	-	-	872,714
<u>43,805</u>	<u>815,323</u>	<u>2,701,609</u>	<u>40,996</u>	<u>5,663,578</u>	<u>10,025,758</u>
<u>43,805</u>	<u>815,323</u>	<u>2,701,609</u>	<u>40,996</u>	<u>5,663,578</u>	<u>10,898,472</u>
<u>\$ 45,305</u>	<u>\$ 926,070</u>	<u>\$ 2,701,609</u>	<u>\$ 40,996</u>	<u>\$ 5,784,895</u>	<u>\$ 11,745,297</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, 2005

	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	-	-	562,960	-
Charges for services	-	-	-	-
Fines and forfeitures	24,874	28,901	-	-
Investment income	2,442	-	14,205	577
Miscellaneous	-	1,017	-	-
Total revenues	<u>27,316</u>	<u>29,918</u>	<u>577,165</u>	<u>577</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	36,410	18,175	-	-
Physical environment	-	-	62,815	-
Culture and recreation	-	-	-	3,078
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	28,652	-	-	-
Physical environment	-	-	212,771	-
Culture and recreation	-	-	-	-
Total expenditures	<u>65,062</u>	<u>18,175</u>	<u>275,586</u>	<u>3,078</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(37,746)</u>	<u>11,743</u>	<u>301,579</u>	<u>(2,501)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(400,000)	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>-</u>
Net Change in Fund Balances	<u>(37,746)</u>	<u>11,743</u>	<u>(98,421)</u>	<u>(2,501)</u>
Fund Balances - Beginning	<u>102,504</u>	<u>248</u>	<u>475,060</u>	<u>21,172</u>
Fund Balances - Ending	<u>\$ 64,758</u>	<u>\$ 11,991</u>	<u>\$ 376,639</u>	<u>\$ 18,671</u>

Special Revenue

Streetlighting Fund	Solid Waste Fund	Electric Franchise Fee Fund	Transportation Impact Fee Fund	Police Impact Fee Fund
\$ -	\$ -	\$ 1,436,996	\$ -	\$ -
-	-	-	192,319	21,450
-	1,687,411	-	-	-
-	-	-	-	-
-	9,383	991	26,605	748
-	3,250	-	-	-
-	<u>1,700,044</u>	<u>1,437,987</u>	<u>218,924</u>	<u>22,198</u>
1,958	1,553,813	-	-	-
-	-	-	57,255	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	18,464
-	-	-	188,619	-
-	-	-	-	-
<u>1,958</u>	<u>1,553,813</u>	<u>-</u>	<u>245,874</u>	<u>18,464</u>
<u>(1,958)</u>	<u>146,231</u>	<u>1,437,987</u>	<u>(26,950)</u>	<u>3,734</u>
-	-	-	-	-
<u>(200)</u>	<u>(124,758)</u>	<u>(1,437,987)</u>	<u>-</u>	<u>(22,042)</u>
<u>(200)</u>	<u>(124,758)</u>	<u>(1,437,987)</u>	<u>-</u>	<u>(22,042)</u>
(2,158)	21,473	-	(26,950)	(18,308)
2,158	261,285	-	1,077,774	38,966
<u>\$ -</u>	<u>\$ 282,758</u>	<u>\$ -</u>	<u>\$ 1,050,824</u>	<u>\$ 20,658</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, 2005

	Special Revenue			
	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Bldg Impact Fee Fund	Medical Transport Fund
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	37,129	144,753	24,323	-
Intergovernmental revenues	-	-	-	13,000
Charges for services	-	-	-	366,076
Fines and forfeitures	-	-	-	-
Investment income	12,018	6,451	865	2,140
Miscellaneous	-	-	-	-
Total revenues	<u>49,147</u>	<u>151,204</u>	<u>25,188</u>	<u>381,216</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	157,246
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	59,699	-	-	146,233
Physical environment	-	-	-	-
Culture and recreation	-	47,150	-	-
Total expenditures	<u>59,699</u>	<u>47,150</u>	<u>-</u>	<u>303,479</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(10,552)</u>	<u>104,054</u>	<u>25,188</u>	<u>77,737</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	(44,063)	(26,320)	(14,600)
Net other financing sources (uses)	<u>-</u>	<u>(44,063)</u>	<u>(26,320)</u>	<u>(14,600)</u>
Net Change in Fund Balances	<u>(10,552)</u>	<u>59,991</u>	<u>(1,132)</u>	<u>63,137</u>
Fund Balances - Beginning	<u>469,448</u>	<u>213,351</u>	<u>34,497</u>	<u>192,471</u>
Fund Balances - Ending	<u>\$ 458,896</u>	<u>\$ 273,342</u>	<u>\$ 33,365</u>	<u>\$ 255,608</u>

Special Revenue				
Arbor Fund	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Road Improvement Fund	Total
\$ -	\$ 222,316	\$ 38,605	\$ -	\$ 1,697,917
37,898	-	-	-	457,872
-	-	-	924,285	1,500,245
-	-	-	-	2,053,487
-	-	-	-	53,775
6,282	13,297	970	5,951	102,925
1,600	-	-	-	5,867
<u>45,780</u>	<u>235,613</u>	<u>39,575</u>	<u>930,236</u>	<u>5,872,088</u>
-	-	-	-	1,555,771
-	-	-	-	211,831
17,585	288,079	26,555	-	452,289
-	-	-	-	3,078
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	253,048
-	-	-	422,251	823,641
-	-	-	-	47,150
<u>17,585</u>	<u>288,079</u>	<u>26,555</u>	<u>422,251</u>	<u>3,346,808</u>
<u>28,195</u>	<u>(52,466)</u>	<u>13,020</u>	<u>507,985</u>	<u>2,525,280</u>
-	-	-	-	-
-	(41,819)	(5,622)	(42,900)	(2,160,311)
-	(41,819)	(5,622)	(42,900)	(2,160,311)
28,195	(94,285)	7,398	465,085	364,969
226,628	438,501	14,255	428,893	3,997,211
<u>\$ 254,823</u>	<u>\$ 344,216</u>	<u>\$ 21,653</u>	<u>\$ 893,978</u>	<u>\$ 4,362,180</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, 2005

	Debt Service			
	2003 Debt Service Fund	1999 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds Debt Service Fund
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ 12,596	\$ 358,960
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	24,646	5,063
Miscellaneous	-	-	21,984	-
Total revenues	<u>-</u>	<u>-</u>	<u>59,226</u>	<u>364,023</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	6,486	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	145,000	415,000	66,453	65,000
Interest and fiscal charges	276,485	150,331	21,620	157,869
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>421,485</u>	<u>565,331</u>	<u>94,559</u>	<u>222,869</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(421,485)</u>	<u>(565,331)</u>	<u>(35,333)</u>	<u>141,154</u>
Other Financing Sources (Uses):				
Transfers in	404,550	581,200	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>404,550</u>	<u>581,200</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(16,935)	15,869	(35,333)	141,154
Fund Balances - Beginning	306,276	495,665	38,168	(94,187)
Fund Balances - Ending	<u>\$ 289,341</u>	<u>\$ 511,534</u>	<u>\$ 2,835</u>	<u>\$ 46,967</u>

Debt Service		Capital Projects		
2004 Capital Projects Debt Service Fund	Total	1999 Construction Fund	TLBD Improvements Fund	Oak Forest Capital Fund
\$ -	\$ 371,556	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
307	30,016	54,916	1,366	2,873
-	21,984	5,146	-	-
<u>307</u>	<u>423,556</u>	<u>60,062</u>	<u>1,366</u>	<u>2,873</u>
-	-	-	32,755	-
-	-	-	-	-
-	6,486	-	-	-
-	-	-	-	-
60,177	751,630	-	-	-
5,926	612,231	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	41,970	-	64,732
-	-	-	-	-
<u>66,103</u>	<u>1,370,347</u>	<u>41,970</u>	<u>32,755</u>	<u>64,732</u>
<u>(65,796)</u>	<u>(946,791)</u>	<u>18,092</u>	<u>(31,389)</u>	<u>(61,859)</u>
66,105	1,051,855	-	-	-
-	-	-	-	-
<u>66,105</u>	<u>1,051,855</u>	<u>-</u>	<u>-</u>	<u>-</u>
309	105,064	18,092	(31,389)	(61,859)
21,728	767,650	2,024,005	51,137	105,664
<u>\$ 22,037</u>	<u>\$ 872,714</u>	<u>\$ 2,042,097</u>	<u>\$ 19,748</u>	<u>\$ 43,805</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, 2005

	Capital Projects			Total	Total Nonmajor Governmental Funds
	Revolving Rehab Capital Projects Fund	Public Facilities Capital Projects Fund	City Hall Exp. Capital Projects Fund		
Revenues:					
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -	\$ 2,069,473
Licenses and permits	-	-	-	-	457,872
Intergovernmental revenues	-	-	-	-	1,500,245
Charges for services	-	-	-	-	2,053,487
Fines and forfeitures	-	-	-	-	53,775
Investment income	16,470	33,353	496	109,474	242,415
Miscellaneous	259,720	-	-	264,866	292,717
Total revenues	276,190	33,353	496	374,340	6,669,984
Expenditures:					
Current:					
General government	24,433	-	-	57,188	1,612,959
Public safety	-	-	-	-	211,831
Physical environment	-	-	-	-	458,775
Culture and recreation	-	-	-	-	3,078
Debt Service:					
Principal retirement	-	-	-	-	751,630
Interest and fiscal charges	-	-	-	-	612,231
Capital outlay:					
General government	-	-	-	-	-
Public safety	-	-	-	-	253,048
Physical environment	-	5,244	-	111,946	935,587
Culture and recreation	-	-	-	-	47,150
Total expenditures	24,433	5,244	-	169,134	4,886,289
Excess (Deficiency) of Revenues Over Expenditures	251,757	28,109	496	205,206	1,783,695
Other Financing Sources (Uses):					
Transfers in	-	2,614,656	40,500	2,655,156	3,707,011
Transfers out	-	(14,180)	-	(14,180)	(2,174,491)
Net other financing sources (uses)	-	2,600,476	40,500	2,640,976	1,532,520
Net Change in Fund Balances	251,757	2,628,585	40,996	2,846,182	3,316,215
Fund Balances - Beginning	563,566	73,024	-	2,817,396	7,582,257
Fund Balances - Ending	\$ 815,323	\$ 2,701,609	\$ 40,996	\$ 5,663,578	\$ 10,898,472

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, 2005

	<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	33,000	24,800	24,874	74
Investment income	1,500	1,500	2,442	942
Miscellaneous	-	-	-	-
Total revenues	<u>34,500</u>	<u>26,300</u>	<u>27,316</u>	<u>1,016</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	39,000	38,316	36,410	1,906
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	28,656	28,652	4
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>39,000</u>	<u>66,972</u>	<u>65,062</u>	<u>1,910</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,500)</u>	<u>(40,672)</u>	<u>(37,746)</u>	<u>2,926</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(4,500)</u>	<u>(40,672)</u>	<u>(37,746)</u>	<u>2,926</u>
Fund Balances - Beginning	<u>102,504</u>	<u>102,504</u>	<u>102,504</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 98,004</u>	<u>\$ 61,832</u>	<u>\$ 64,758</u>	<u>\$ 2,926</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, 2005

	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	65,000	22,000	28,901	6,901
Investment income	1,200	1,200	-	(1,200)
Miscellaneous	-	-	1,017	1,017
Total revenues	<u>66,200</u>	<u>23,200</u>	<u>29,918</u>	<u>6,718</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	1,000	18,059	18,175	(116)
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	10,000	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>11,000</u>	<u>18,059</u>	<u>18,175</u>	<u>(116)</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>55,200</u>	<u>5,141</u>	<u>11,743</u>	<u>6,602</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	55,200	5,141	11,743	6,602
Fund Balances - Beginning	<u>248</u>	<u>248</u>	<u>248</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 55,448</u>	<u>\$ 5,389</u>	<u>\$ 11,991</u>	<u>\$ 6,602</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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	508,069	508,069	562,960	54,891
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	6,000	6,000	14,205	8,205
Miscellaneous	6,400	6,400	-	(6,400)
Total revenues	<u>520,469</u>	<u>520,469</u>	<u>577,165</u>	<u>56,696</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	104,600	104,600	62,815	41,785
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	206,800	258,881	212,771	46,110
Culture and recreation	-	-	-	-
Total expenditures	<u>311,400</u>	<u>363,481</u>	<u>275,586</u>	<u>87,895</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>209,069</u>	<u>156,988</u>	<u>301,579</u>	<u>144,591</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(400,000)	(400,000)	(400,000)	-
Net other financing sources (uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
Net Change in Fund Balance	(190,931)	(243,012)	(98,421)	144,591
Fund Balances - Beginning	<u>475,060</u>	<u>475,060</u>	<u>475,060</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 284,129</u>	<u>\$ 232,048</u>	<u>\$ 376,639</u>	<u>\$ 144,591</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, 2005

	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	175	175	577	402
Miscellaneous	-	-	-	-
Total revenues	175	175	577	402
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	3,078	3,078	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	-	3,078	3,078	-
Excess (Deficiency) of				
Revenues Over Expenditures	175	(2,903)	(2,501)	402
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources	-	-	-	-
(uses)	-	-	-	-
Net Change in Fund Balance	175	(2,903)	(2,501)	402
Fund Balances - Beginning	21,172	21,172	21,172	-
Fund Balances - Ending	\$ 21,347	\$ 18,269	\$ 18,671	\$ 402

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, 2005

	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	1,938	1,959	1,958	1
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>1,938</u>	<u>1,959</u>	<u>1,958</u>	<u>1</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(1,938)</u>	<u>(1,959)</u>	<u>(1,958)</u>	<u>1</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(200)	(200)	(200)	-
Net other financing sources (uses)	<u>(200)</u>	<u>(200)</u>	<u>(200)</u>	<u>-</u>
Net Change in Fund Balance	(2,138)	(2,159)	(2,158)	1
Fund Balances - Beginning	<u>2,158</u>	<u>2,158</u>	<u>2,158</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 20</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	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	1,660,000	1,660,000	1,687,411	27,411
Fines and forfeitures	-	-	-	-
Investment income	10,000	10,000	9,383	(617)
Miscellaneous	-	-	3,250	3,250
Total revenues	<u>1,670,000</u>	<u>1,670,000</u>	<u>1,700,044</u>	<u>30,044</u>
Expenditures:				
Current:				
General government	1,500,430	1,555,655	1,553,813	1,842
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>1,500,430</u>	<u>1,555,655</u>	<u>1,553,813</u>	<u>1,842</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>169,570</u>	<u>114,345</u>	<u>146,231</u>	<u>31,886</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(129,565)	(129,565)	(124,758)	4,807
Net other financing sources (uses)	<u>(129,565)</u>	<u>(129,565)</u>	<u>(124,758)</u>	<u>4,807</u>
Net Change in Fund Balance	40,005	(15,220)	21,473	36,693
Fund Balances - Beginning	<u>261,285</u>	<u>261,285</u>	<u>261,285</u>	-
Fund Balances - Ending	<u>\$ 301,290</u>	<u>\$ 246,065</u>	<u>\$ 282,758</u>	<u>\$ 36,693</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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 1,298,200	\$ 1,436,996	\$ 1,436,996	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	782	991	209
Miscellaneous	-	-	-	-
Total revenues	<u>1,298,200</u>	<u>1,437,778</u>	<u>1,437,987</u>	<u>209</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>1,298,200</u>	<u>1,437,778</u>	<u>1,437,987</u>	<u>209</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(1,298,200)</u>	<u>(1,437,778)</u>	<u>(1,437,987)</u>	<u>(209)</u>
Net other financing sources (uses)	<u>(1,298,200)</u>	<u>(1,437,778)</u>	<u>(1,437,987)</u>	<u>(209)</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	240,000	240,000	192,319	(47,681)
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	13,500	13,500	26,605	13,105
Miscellaneous	-	-	-	-
Total revenues	253,500	253,500	218,924	(34,576)
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	25,000	57,284	57,255	29
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	500,000	613,843	188,619	425,224
Culture and recreation	-	-	-	-
Total expenditures	525,000	671,127	245,874	425,253
Excess (Deficiency) of Revenues Over Expenditures	(271,500)	(417,627)	(26,950)	390,677
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(271,500)	(417,627)	(26,950)	390,677
Fund Balances - Beginning	1,077,774	1,077,774	1,077,774	-
Fund Balances - Ending	\$ 806,274	\$ 660,147	\$ 1,050,824	\$ 390,677

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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	30,000	21,500	21,450	(50)
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	748	748
Miscellaneous	-	-	-	-
Total revenues	<u>30,000</u>	<u>21,500</u>	<u>22,198</u>	<u>698</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	18,464	18,464	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>18,464</u>	<u>18,464</u>	<u>-</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>30,000</u>	<u>3,036</u>	<u>3,734</u>	<u>698</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(21,680)	(22,042)	(22,042)	-
Net other financing sources (uses)	<u>(21,680)</u>	<u>(22,042)</u>	<u>(22,042)</u>	<u>-</u>
Net Change in Fund Balance	8,320	(19,006)	(18,308)	698
Fund Balances - Beginning	<u>38,966</u>	<u>38,966</u>	<u>38,966</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 47,286</u>	<u>\$ 19,960</u>	<u>\$ 20,658</u>	<u>\$ 698</u>

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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	35,000	35,000	37,129	2,129
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	6,000	6,000	12,018	6,018
Miscellaneous	-	-	-	-
Total revenues	<u>41,000</u>	<u>41,000</u>	<u>49,147</u>	<u>8,147</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	60,800	60,800	59,699	1,101
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>60,800</u>	<u>60,800</u>	<u>59,699</u>	<u>1,101</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(19,800)</u>	<u>(19,800)</u>	<u>(10,552)</u>	<u>9,248</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(19,800)</u>	<u>(19,800)</u>	<u>(10,552)</u>	<u>9,248</u>
Fund Balances - Beginning	<u>469,448</u>	<u>469,448</u>	<u>469,448</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 449,648</u>	<u>\$ 449,648</u>	<u>\$ 458,896</u>	<u>\$ 9,248</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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	100,000	100,000	144,753	44,753
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	500	500	6,451	5,951
Miscellaneous	-	-	-	-
Total revenues	100,500	100,500	151,204	50,704
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	127,317	47,150	80,167
Total expenditures	-	127,317	47,150	80,167
Excess (Deficiency) of				
Revenues Over Expenditures	100,500	(26,817)	104,054	130,871
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(43,340)	(44,063)	(44,063)	-
Net other financing sources (uses)	(43,340)	(44,063)	(44,063)	-
Net Change in Fund Balance	57,160	(70,880)	59,991	130,871
Fund Balances - Beginning	213,351	213,351	213,351	-
Fund Balances - Ending	\$ 270,511	\$ 142,471	\$ 273,342	\$ 130,871

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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	44,450	24,450	24,323	(127)
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	865	865
Miscellaneous	-	-	-	-
Total revenues	<u>44,450</u>	<u>24,450</u>	<u>25,188</u>	<u>738</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>44,450</u>	<u>24,450</u>	<u>25,188</u>	<u>738</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(42,292)	(26,320)	(26,320)	-
Net other financing sources (uses)	<u>(42,292)</u>	<u>(26,320)</u>	<u>(26,320)</u>	<u>-</u>
Net Change in Fund Balance	2,158	(1,870)	(1,132)	738
Fund Balances - Beginning	<u>34,497</u>	<u>34,497</u>	<u>34,497</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 36,655</u>	<u>\$ 32,627</u>	<u>\$ 33,365</u>	<u>\$ 738</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	13,000	13,000	-
Charges for services	200,000	205,000	366,076	161,076
Fines and forfeitures	-	-	-	-
Investment income	4,000	4,000	2,140	(1,860)
Miscellaneous	-	-	-	-
Total revenues	<u>204,000</u>	<u>222,000</u>	<u>381,216</u>	<u>159,216</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	87,500	99,080	157,246	(58,166)
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	135,400	146,320	146,233	87
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>222,900</u>	<u>245,400</u>	<u>303,479</u>	<u>(58,079)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(18,900)</u>	<u>(23,400)</u>	<u>77,737</u>	<u>101,137</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(14,600)</u>	<u>(14,600)</u>	<u>(14,600)</u>	<u>-</u>
Net other financing sources (uses)	<u>(14,600)</u>	<u>(14,600)</u>	<u>(14,600)</u>	<u>-</u>
Net Change in Fund Balance	<u>(33,500)</u>	<u>(38,000)</u>	<u>63,137</u>	<u>101,137</u>
Fund Balances - Beginning	<u>192,471</u>	<u>192,471</u>	<u>192,471</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 158,971</u>	<u>\$ 154,471</u>	<u>\$ 255,608</u>	<u>\$ 101,137</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, 2005

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	15,040	15,040	37,898	22,858
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	400	400	6,282	5,882
Miscellaneous	-	1,500	1,600	100
Total revenues	<u>15,440</u>	<u>16,940</u>	<u>45,780</u>	<u>28,840</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	12,000	58,500	17,585	40,915
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	129,000	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>141,000</u>	<u>58,500</u>	<u>17,585</u>	<u>40,915</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(125,560)</u>	<u>(41,560)</u>	<u>28,195</u>	<u>69,755</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(125,560)</u>	<u>(41,560)</u>	<u>28,195</u>	<u>69,755</u>
Fund Balances - Beginning	<u>226,628</u>	<u>226,628</u>	<u>226,628</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 101,068</u>	<u>\$ 185,068</u>	<u>\$ 254,823</u>	<u>\$ 69,755</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 219,000	\$ 219,000	\$ 222,316	\$ 3,316
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	4,750	4,750	13,297	8,547
Miscellaneous	-	-	-	-
Total revenues	<u>223,750</u>	<u>223,750</u>	<u>235,613</u>	<u>11,863</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	396,800	396,800	288,079	108,721
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>396,800</u>	<u>396,800</u>	<u>288,079</u>	<u>108,721</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(173,050)</u>	<u>(173,050)</u>	<u>(52,466)</u>	<u>120,584</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(50,517)</u>	<u>(53,019)</u>	<u>(41,819)</u>	<u>11,200</u>
Net other financing sources (uses)	<u>(50,517)</u>	<u>(53,019)</u>	<u>(41,819)</u>	<u>11,200</u>
Net Change in Fund Balance	<u>(223,567)</u>	<u>(226,069)</u>	<u>(94,285)</u>	<u>131,784</u>
Fund Balances - Beginning	<u>438,501</u>	<u>438,501</u>	<u>438,501</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 214,934</u>	<u>\$ 212,432</u>	<u>\$ 344,216</u>	<u>\$ 131,784</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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 39,060	\$ 39,060	\$ 38,605	\$ (455)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	200	200	970	770
Miscellaneous	-	-	-	-
Total revenues	<u>39,260</u>	<u>39,260</u>	<u>39,575</u>	<u>315</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	32,951	32,951	26,555	6,396
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>32,951</u>	<u>32,951</u>	<u>26,555</u>	<u>6,396</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>6,309</u>	<u>6,309</u>	<u>13,020</u>	<u>6,711</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(7,864)	(7,507)	(5,622)	1,885
Net other financing sources (uses)	<u>(7,864)</u>	<u>(7,507)</u>	<u>(5,622)</u>	<u>1,885</u>
Net Change in Fund Balance	(1,555)	(1,198)	7,398	8,596
Fund Balances - Beginning	<u>14,255</u>	<u>14,255</u>	<u>14,255</u>	-
Fund Balances - Ending	<u>\$ 12,700</u>	<u>\$ 13,057</u>	<u>\$ 21,653</u>	<u>\$ 8,596</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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	1,520,000	1,390,000	924,285	(465,715)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	5,951	5,951
Miscellaneous	-	-	-	-
Total revenues	<u>1,520,000</u>	<u>1,390,000</u>	<u>930,236</u>	<u>(459,764)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	10,057	-	10,057
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	535,000	873,284	422,251	451,033
Culture and recreation	-	-	-	-
Total expenditures	<u>535,000</u>	<u>883,341</u>	<u>422,251</u>	<u>461,090</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>985,000</u>	<u>506,659</u>	<u>507,985</u>	<u>1,326</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(42,900)	(42,900)	(42,900)	-
Net other financing sources (uses)	<u>(42,900)</u>	<u>(42,900)</u>	<u>(42,900)</u>	<u>-</u>
Net Change in Fund Balance	942,100	463,759	465,085	1,326
Fund Balances - Beginning	<u>428,893</u>	<u>428,893</u>	<u>428,893</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,370,993</u>	<u>\$ 892,652</u>	<u>\$ 893,978</u>	<u>\$ 1,326</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, 2005

	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	145,000	145,000	145,000	-
Interest and fiscal charges	277,500	277,500	276,485	1,015
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>422,500</u>	<u>422,500</u>	<u>421,485</u>	<u>1,015</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(422,500)</u>	<u>(422,500)</u>	<u>(421,485)</u>	<u>1,015</u>
Other Financing Sources (Uses)				
Transfers in	404,550	404,550	404,550	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>404,550</u>	<u>404,550</u>	<u>404,550</u>	<u>-</u>
Net Change in Fund Balance	<u>(17,950)</u>	<u>(17,950)</u>	<u>(16,935)</u>	<u>1,015</u>
Fund Balances - Beginning	<u>306,276</u>	<u>306,276</u>	<u>306,276</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 288,326</u>	<u>\$ 288,326</u>	<u>\$ 289,341</u>	<u>\$ 1,015</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, 2005

	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	415,000	415,000	415,000	-
Interest and fiscal charges	151,000	151,000	150,331	669
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	566,000	566,000	565,331	669
Excess (Deficiency) of				
Revenues Over Expenditures	(566,000)	(566,000)	(565,331)	669
Other Financing Sources (Uses)				
Transfers in	581,200	581,200	581,200	-
Transfers out	-	-	-	-
Net other financing sources (uses)	581,200	581,200	581,200	-
Net Change in Fund Balance	15,200	15,200	15,869	669
Fund Balances - Beginning	495,665	495,665	495,665	-
Fund Balances - Ending	\$ 510,865	\$ 510,865	\$ 511,534	\$ 669

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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 58,000	\$ 58,000	\$ 12,596	\$ (45,404)
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	300	300	24,646	24,346
Miscellaneous	-	-	21,984	21,984
Total revenues	<u>58,300</u>	<u>58,300</u>	<u>59,226</u>	<u>926</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	5,900	6,600	6,486	114
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	33,060	66,453	66,453	-
Interest and fiscal charges	18,945	21,621	21,620	1
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>57,905</u>	<u>94,674</u>	<u>94,559</u>	<u>115</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>395</u>	<u>(36,374)</u>	<u>(35,333)</u>	<u>1,041</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	395	(36,374)	(35,333)	1,041
Fund Balances - Beginning	<u>38,168</u>	<u>38,168</u>	<u>38,168</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 38,563</u>	<u>\$ 1,794</u>	<u>\$ 2,835</u>	<u>\$ 1,041</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	<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	\$ 356,207	\$ 356,207	\$ 358,960	\$ 2,753
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	600	600	5,063	4,463
Miscellaneous	-	-	-	-
Total revenues	<u>356,807</u>	<u>356,807</u>	<u>364,023</u>	<u>7,216</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	157,950	157,950	157,869	81
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>222,950</u>	<u>222,950</u>	<u>222,869</u>	<u>81</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>133,857</u>	<u>133,857</u>	<u>141,154</u>	<u>7,297</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(147,560)	(147,560)	-	147,560
Net other financing sources (uses)	<u>(147,560)</u>	<u>(147,560)</u>	<u>-</u>	<u>147,560</u>
Net Change in Fund Balance	(13,703)	(13,703)	141,154	154,857
Fund Balances - Beginning	<u>(94,187)</u>	<u>(94,187)</u>	<u>(94,187)</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (107,890)</u>	<u>\$ (107,890)</u>	<u>\$ 46,967</u>	<u>\$ 154,857</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, 2005

	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	-	-	307	307
Miscellaneous	-	-	-	-
Total revenues	-	-	307	307
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt service:				
Principal retirement	75,744	59,619	60,177	(558)
Interest and fiscal charges	7,401	6,486	5,926	560
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	83,145	66,105	66,103	2
Excess (Deficiency) of				
Revenues Over Expenditures	(83,145)	(66,105)	(65,796)	309
Other Financing Sources (Uses)				
Transfers in	107,312	66,105	66,105	-
Transfers out	-	-	-	-
Net other financing sources	107,312	66,105	66,105	-
Net Change in Fund Balance	24,167	-	309	309
Fund Balances - Beginning	21,728	21,728	21,728	-
Fund Balances - Ending	\$ 45,895	\$ 21,728	\$ 22,037	\$ 309

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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	30,000	30,000	54,916	24,916
Miscellaneous	-	5,146	5,146	-
Total revenues	<u>30,000</u>	<u>35,146</u>	<u>60,062</u>	<u>24,916</u>
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	1,800,000	1,832,163	41,970	1,790,193
Culture and recreation	-	-	-	-
Total expenditures	<u>1,800,000</u>	<u>1,832,163</u>	<u>41,970</u>	<u>1,790,193</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,770,000)</u>	<u>(1,797,017)</u>	<u>18,092</u>	<u>1,815,109</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,770,000)</u>	<u>(1,797,017)</u>	<u>18,092</u>	<u>1,815,109</u>
Fund Balances - Beginning	<u>2,024,005</u>	<u>2,024,005</u>	<u>2,024,005</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 254,005</u>	<u>\$ 226,988</u>	<u>\$ 2,042,097</u>	<u>\$ 1,815,109</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	200	200	1,366	1,166
Miscellaneous	-	-	-	-
Total revenues	<u>200</u>	<u>200</u>	<u>1,366</u>	<u>1,166</u>
Expenditures:				
Current:				
General government	-	32,755	32,755	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	51,437	18,582	-	18,582
Culture and recreation	-	-	-	-
Total expenditures	<u>51,437</u>	<u>51,337</u>	<u>32,755</u>	<u>18,582</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(51,237)</u>	<u>(51,137)</u>	<u>(31,389)</u>	<u>19,748</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(51,237)</u>	<u>(51,137)</u>	<u>(31,389)</u>	<u>19,748</u>
Fund Balances - Beginning	<u>51,137</u>	<u>51,137</u>	<u>51,137</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (100)</u>	<u>\$ -</u>	<u>\$ 19,748</u>	<u>\$ 19,748</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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	300	300	2,873	2,573
Miscellaneous	-	-	-	-
Total revenues	<u>300</u>	<u>300</u>	<u>2,873</u>	<u>2,573</u>
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	105,765	105,765	64,732	41,033
Culture and recreation	-	-	-	-
Total expenditures	<u>105,765</u>	<u>105,765</u>	<u>64,732</u>	<u>41,033</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>(105,465)</u>	<u>(105,465)</u>	<u>(61,859)</u>	<u>43,606</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(105,465)	(105,465)	(61,859)	43,606
Fund Balances - Beginning	<u>105,664</u>	<u>105,664</u>	<u>105,664</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 199</u>	<u>\$ 199</u>	<u>\$ 43,805</u>	<u>\$ 43,606</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	16,000	16,470	470
Miscellaneous	240,000	260,146	259,720	(426)
Total revenues	<u>240,000</u>	<u>276,146</u>	<u>276,190</u>	<u>44</u>
Expenditures:				
Current:				
General government	-	46,245	24,433	21,812
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>46,245</u>	<u>24,433</u>	<u>21,812</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>240,000</u>	<u>229,901</u>	<u>251,757</u>	<u>21,856</u>
Other Financing Sources (Uses)				
Transfers in	8,000	-	-	-
Transfers out	-	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	248,000	229,901	251,757	21,856
Fund Balances - Beginning	<u>563,566</u>	<u>563,566</u>	<u>563,566</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 811,566</u>	<u>\$ 793,467</u>	<u>\$ 815,323</u>	<u>\$ 21,856</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, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	-	33,353	33,353
Miscellaneous	-	-	-	-
Total revenues	-	-	33,353	33,353
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	3,214,656	500,000	5,244	494,756
Culture and recreation	-	-	-	-
Total expenditures	3,214,656	500,000	5,244	494,756
Excess (Deficiency) of Revenues Over Expenditures	(3,214,656)	(500,000)	28,109	528,109
Other Financing Sources (Uses)				
Transfers in	2,614,656	2,614,656	2,614,656	-
Transfers out	-	(14,180)	(14,180)	-
Note issued	600,000	-	-	-
Net other financing sources (uses)	3,214,656	2,600,476	2,600,476	-
Net Change in Fund Balance	-	2,100,476	2,628,585	528,109
Fund Balances - Beginning	73,024	73,024	73,024	-
Fund Balances - Ending	\$ 73,024	\$ 2,173,500	\$ 2,701,609	\$ 528,109

CITY OF WINTER SPRINGS, FLORIDA

CITY HALL EXPANSION CAPITAL PROJECTS FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2005

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Investment income	-	-	496	496
Miscellaneous	-	-	-	-
Total revenues	-	-	496	496
Expenditures:				
Current:				
General government	-	-	-	-
Capital Outlay:				
General government	-	40,500	-	40,500
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	-	40,500	-	40,500
Excess (Deficiency) of				
Revenues Over Expenditures	-	(40,500)	496	40,996
Other Financing Sources (Uses)				
Transfers in	-	40,500	40,500	-
Transfers out	-	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	-	40,500	40,500	-
Net Change in Fund Balance	-	-	40,996	40,996
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ 40,996	\$ 40,996

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**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, 2005

	General Government	Public Safety	Physical Environment	Culture And Recreation	Prior Year Function Not Available	Total
Land	\$ -	\$ -	\$ 281,626	\$ 3,682,379	\$ 5,796,396	\$ 9,760,401
Buildings	1,823,848	3,141,788	115,550	395,824	-	5,477,010
Improvements	32,989	185,104	2,480,624	7,248,933	-	9,947,650
Machinery & equipment	1,359,239	4,156,522	1,059,792	772,092	-	7,347,645
Infrastructure	-	-	43,084,545	-	-	43,084,545
Construction in progress	-	-	1,024,509	419,523	-	1,444,032
Total	<u>\$ 3,216,076</u>	<u>\$ 7,483,414</u>	<u>\$ 48,046,646</u>	<u>\$ 12,518,751</u>	<u>\$ 5,796,396</u>	<u>\$ 77,061,283</u>

	Balance 09-30-04	Additions	Deletions and Transfers	Balance 09-30-05
General Government	\$ 3,019,682	\$ 258,069	\$ 61,675	\$ 3,216,076
Public Safety	7,070,338	504,620	91,544	7,483,414
Physical Environment	47,297,217	1,536,004	786,575	48,046,646
Culture & Recreation	11,996,809	1,033,432	511,490	12,518,751
Prior year function not available	5,796,396	-	-	5,796,396
Total	<u>\$ 75,180,442</u>	<u>\$ 3,332,125</u>	<u>\$ 1,451,284</u>	<u>\$ 77,061,283</u>

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STATISTICAL SECTION

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

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**STATISTICAL SECTION
LIST OF SCHEDULES**

Government-Wide Expenses by Function

Government-Wide Revenues

General Governmental Expenditures by Function

General Governmental Revenues by Source

Property Levies and Collections

Assessed and Estimate Value of Taxable Property, Net of Exemptions

Property Tax Rates, Direct and Overlapping Governments

Schedule of Ten Largest Taxpayers

Special Assessment Billings and Collections

Legal Debt Margin

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

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

Computation of Direct and Overlapping General Obligation Debt

Revenue Bond Coverage, Water and Sewer Bonds

Demographic Statistics

Property Values and Construction

Miscellaneous Statistical Data

CITY OF WINTER SPRINGS, FLORIDA

GOVERNMENT - WIDE EXPENSES BY FUNCTION

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical Environment</u>	<u>Culture and Recreation</u>
1996	*	*	*	*
1997	*	*	*	*
1998	*	*	*	*
1999	*	*	*	*
2000	*	*	*	*
2001	*	*	*	*
2002	5,177,508	6,838,109	2,746,869	1,629,128
2003	4,639,843	7,870,237	2,765,010	1,746,602
2004	5,420,691	8,702,799	8,779,414	1,988,881
2005	5,786,288	9,137,638	5,560,719	2,264,817

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

<u>Interest on Long-term Debt</u>	<u>Water and Sewer</u>	<u>Development Services</u>	<u>Stormwater</u>	<u>Loss on Disposition of Capital Assets</u>	<u>Total</u>
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*
856,851	5,438,325	-	529,080	-	23,215,870
1,404,081	5,508,169	551,529	630,418	61,462	25,177,351
764,363	5,716,912	744,511	670,922	-	32,788,493
763,608	6,000,248	627,509	973,633	40,958	31,155,418

CITY OF WINTER SPRINGS, FLORIDA

GOVERNMENT - WIDE REVENUES

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Charges For Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Taxes</u>	<u>Intergovernmental</u>
1996	*	*	*	*	*
1997	*	*	*	*	*
1998	*	*	*	*	*
1999	*	*	*	*	*
2000	*	*	*	*	*
2001	*	*	*	*	*
2002	10,316,290	111,003	945,286	9,275,951	4,783,271
2003	12,013,963	24,973	2,327,936	9,822,413	5,228,541
2004	13,186,302	5,411,505	4,471,245	10,460,399	3,243,038
2005	13,135,348	2,525,091	2,937,227	11,182,229	3,680,669

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

<u>Investment Income & Miscellaneous</u>	<u>Total</u>
--	--------------

*	*
*	*
*	*
*	*
*	*
*	*
546,134	25,977,935
635,467	30,053,293
586,681	37,359,170
686,636	34,147,200

CITY OF WINTER SPRINGS, FLORIDA

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical Environment</u>
1996	1,522,378	3,684,567	1,153,694
1997	1,950,449	4,108,319	1,084,121
1998	2,591,811	4,725,544	1,159,944
1999	2,726,281	5,355,195	1,119,185
2000	3,039,087	5,807,995	1,762,780
2001	3,483,821	6,407,678	1,923,892
2002	4,996,156	6,616,299	3,638,893
2003	4,611,253	8,004,429	4,070,977
2004	4,860,732	8,034,575	7,992,775
2005	5,603,130	8,639,165	4,303,573

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

<u>Culture and Recreation</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total (1)</u>
753,557	1,516,789	1,012,325	9,643,310
814,125	2,454,088	963,044	11,374,146
843,115	2,705,800	967,605	12,993,819
1,042,556	1,792,208	2,057,757	14,093,182
1,200,702	4,347,463	978,819	17,136,846
1,301,005	1,111,782	1,477,381	15,705,559
1,928,853	4,909,258	1,553,083	23,642,542
2,635,168	362,081	2,057,487	21,741,395
1,693,526	4,752,276	2,506,610	29,840,494
1,906,482	2,185,764	6,668,844	29,306,958

CITY OF WINTER SPRINGS, FLORIDA

GENERAL GOVERNMENTAL REVENUES BY SOURCE

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses And Permits</u>	<u>Inter-Governmental Revenues</u>	<u>Charges For Services</u>	<u>Fines and Forfeitures</u>
1996	5,234,145	949,701	2,183,187	206,210	178,234
1997	5,406,995	990,477	2,290,120	687,152	208,667
1998	5,967,375	943,220	2,583,849	742,766	183,714
1999	6,298,975	1,762,848	2,918,244	914,748	249,206
2000	7,322,542	931,588	3,261,472	1,073,902	298,357
2001	7,791,759	758,367	3,430,537	825,621	415,896
2002	9,631,943	1,423,945	5,317,393	2,168,901	330,339
2003	10,121,036	811,442	5,918,049	2,307,260	369,024
2004	11,090,047	931,816	5,664,330	2,432,193	310,666
2005	11,859,706	657,963	13,020,593	2,543,914	295,666

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

<u>Investment Income</u>	<u>Misc. Income</u>	<u>Total (1)</u>
429,517	595,403	9,776,397
454,922	641,202	10,679,535
447,343	737,539	11,605,806
383,955	927,367	13,455,343
597,515	13,676	13,499,052
597,612	131,010	13,950,802
447,497	129,027	19,449,045
425,172	372,552	20,324,535
343,271	243,410	21,015,733
573,454	444,429	29,395,725

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CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Tax Levy (1)</u>	<u>Current Tax Collections (2)</u>	<u>Delinquent Tax Collections (2)</u>	<u>Total Tax Collections</u>	<u>Percentage of Total Collections To Tax Levy</u>
1996	2,769,752	2,670,643	9,896	2,680,539	96.78%
1997	2,882,773	2,786,845	4,636	2,791,481	96.83%
1998	3,074,799	2,960,328	7,678	2,968,006	96.53%
1999	3,215,932	3,097,939	25,225	3,123,164	97.12%
2000	3,453,596	3,333,199	2,817	3,336,016	96.60%
2001	3,771,445	3,618,281	7,288	3,625,569	96.13%
2002	4,467,419	4,270,430	7,277	4,277,707	95.80%
2003	5,277,940	5,084,586	13,475	5,098,061	96.59%
2004	6,215,233 (3)	5,982,757	7,284	5,990,041	96.38%
2005	6,748,179 (3)	6,493,143	11,360	6,504,503	96.39%

(1) Gross taxes before discount of 1% - 4%, depending on month paid; Source: Seminole County Property Appraiser

(2) Source: Seminole County Tax Collector

(3) Includes .2500 mills of voted debt service for Central Winds General Obligation Debt

CITY OF WINTER SPRINGS, FLORIDA

ASSESSED AND ESTIMATED VALUE OF TAXABLE PROPERTY
NET OF EXEMPTIONS

Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

Fiscal Year	Tax Year	Centrally Assessed and Real Property		Personal Property	
		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1996	1995	935,813	959,556	24,141	24,760
1997	1996	992,796	1,001,788	26,362	26,601
1998	1997	1,061,983	1,061,983	27,701	27,701
1999	1998	1,127,792	1,149,603	31,494	32,104
2000	1999	1,254,009	1,264,122	34,604	34,883
2001	2000	1,324,389	1,354,181	40,568	41,481
2002	2001	1,499,344	1,534,641	45,241	46,306
2003	2002	1,642,170	1,655,413	43,759	44,112
2004	2003	1,826,228	1,869,220	45,709	46,785
2005	2004	2,007,577	2,029,906	49,733	50,286

Source: Seminole County Property Appraiser's Office

<u>Exemptions Real and Personal Property</u>	<u>Totals</u>		<u>Ratio of Total Assessed to Total Estimated Actual Value</u>
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
211,837	748,117	984,316	76.00%
220,230	798,928	1,028,389	77.69%
235,565	854,119	1,089,684	78.38%
253,253	906,033	1,181,707	76.67%
315,632	972,981	1,299,005	74.90%
299,567	1,065,390	1,395,662	76.34%
359,845	1,184,740	1,580,947	74.94%
418,960	1,266,969	1,699,497	74.55%
505,952	1,365,985	1,916,005	71.29%
574,194	1,483,116	2,080,192	71.30%

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years
(Amounts Expressed in Millage)
(Tax Levies per \$1,000 of Assessed Valuation)

Fiscal Year	City of Winter Springs			Seminole County			Seminole County School Board			St. John's River Water Management	
	Operating	Debt Service	Total	Operating	Debt Service	Total	Operating	Debt Service	Total	District	Total
1996	3.7023	0.0000	3.7023	5.1638	0.2134	5.3772	9.2690	1.0680	10.3370	0.4820	19.8985
1997	3.6083	0.0000	3.6083	5.1638	0.2251	5.3889	9.3880	0.9200	10.3080	0.4820	19.7872
1998	3.6000	0.0000	3.6000	5.1638	0.1987	5.3625	9.1560	0.8800	10.0360	0.4820	19.4805
1999	3.5495	0.0000	3.5495	5.1579	0.1234	5.2813	9.1020	0.8160	9.9180	0.4820	19.2308
2000	3.5495	0.0000	3.5495	4.9989	0.1170	5.1159	8.7850	0.7560	9.5410	0.4820	18.6884
2001	3.5400	0.0000	3.5400	4.9989	0.1083	5.1072	8.6550	0.6900	9.3450	0.4720	18.4642
2002	3.7708	0.0000	3.7708	4.9989	0.2208	5.2197	8.5230	0.6390	9.1620	0.4620	18.6145
2003	4.1658	0.0000	4.1658	4.9989	0.2086	5.2075	8.4790	0.5210	9.0000	0.4620	18.8353
2004	4.3000	0.2500	4.5500	4.9989	0.1910	5.1899	8.2410	0.4950	8.7360	0.4620	18.9379
2005	4.3000	0.2500	4.5500	4.9989	0.1721	5.1710	8.1270	0.3850	8.5120	0.4620	18.6950

Source: Seminole County Tax Collector's Office

CITY OF WINTER SPRINGS, FLORIDA

SCHEDULE OF TEN LARGEST TAXPAYERS

September 30, 2005

	Taxpayer	Type of Business	Taxable Assessed Valuation as of 2004 Tax Roll (1)	Percentage of Total Taxable Value
1	Golf Terrace, Limited	Property Management	\$ 24,106,550	1.63%
2	Courtney Springs LP	Property Management	13,422,588	0.91%
3	Florida Power Corporation	Electric Utility	12,142,123	0.82%
4	Capital Green I LLC	Retail Center	7,622,520	0.51%
5	United Dominion Realty Trust	Property Management	7,374,613	0.50%
6	Tusawilla Cay LLC & Tusc 54th LLC	Developer	5,369,612	0.36%
7	Hacienda Village Co-op Inc.	Property Management	4,785,669	0.32%
8	Bellsouth Telecommunications	Utility	4,036,251	0.27%
9	Bright House Networks	Utility	3,330,628	0.22%
10	Engle Homes/Orlando Inc.	Builder	2,600,010	0.18%
Total taxable assessed valuation of 10 largest taxpayers			84,790,564	5.72%
Total taxable assessed valuation of other taxpayers			<u>1,398,325,686</u>	94.28%
Total taxable assessed valuation of all taxpayers			<u>\$ 1,483,116,250</u>	100.00%

Source: Seminole County Property Appraiser's Office

(1) The tax levy for the fiscal year ended September 30, 2005 is based on the 2004 assessed values.

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

Last Ten Fiscal Years

Tax Year	Fiscal Year	Oak Forest			Tuskawilla Lighting and Beautification (TLBD)		
		Assessments Billed	Assessments Collected (1)	Difference	Assessments Billed	Assessments Collected (1)	Difference
1999	2000	\$ -	\$ -	\$ -	\$ 459,438	\$ 442,916	\$ 16,522
2000	2001	82,651	79,689	2,962	-	232	(232)
2001	2002	82,225	80,062	2,163	459,090	446,121	12,969
2002	2003	82,678	78,809	3,869	393,704	376,256	17,448
2003	2004	83,344	80,400	2,944	391,976	377,978	13,998
2004	2005	99,595	97,388	2,207	390,204	379,601	10,603

(1) Includes prepayments.

Special Assessment Debt Issued:

Oak Forest June 2000 (Refinanced in June of 2004)
 TLBD May 2001

CITY OF WINTER SPRINGS, FLORIDA

LEGAL DEBT MARGIN

September 30, 2005

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

CITY OF WINTER SPRINGS, FLORIDA

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

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Assessed Value	(3) Gross Bonded Debt	(4) Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Coverage
1996	26,474	748,117,000	-	-	-	0.000%	-
1997	27,466	798,928,000	-	-	-	0.000%	-
1998	28,404	854,119,000	-	-	-	0.000%	-
1999	29,220	906,033,000	-	-	-	0.000%	-
2000	30,860	972,981,000	-	-	-	0.000%	-
2001	31,666	1,065,390,000	-	-	-	0.000%	-
2002	32,082	1,184,740,000	3,400,000	23,275	3,376,725	0.285%	105
2003	32,572	1,266,969,000	3,335,000	24,260	3,310,740	0.261%	102
2004	32,955	1,365,985,000	3,270,000	53,373	3,216,627	0.235%	98
2005	33,321	1,483,116,250	3,205,000	46,967	3,158,033	0.213%	95

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

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

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

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

CITY OF WINTER SPRINGS, FLORIDA

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

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>(2) Total Debt Service</u>	<u>(3) Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
1996	-	-	-	9,643,310	0.000%
1997	-	-	-	11,374,146	0.000%
1998	-	-	-	12,993,819	0.000%
1999	-	-	-	14,093,182	0.000%
2000	-	-	-	17,136,846	0.000%
2001	-	-	-	15,705,559	0.000%
2002	-	55,625	55,625	23,642,542	0.235%
2003	65,000	160,755	225,755	21,741,395	1.038%
2004	65,000	159,455	224,455	29,840,494	0.752%
2005	65,000	157,869	222,869	29,306,958	0.760%

(1) Special assessment debt with government commitment are excluded

(2) Excludes bond issuance and other costs

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

CITY OF WINTER SPRINGS, FLORIDA

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

September 30, 2005

<u>Jurisdiction</u>	Net General Obligation Debt <u>Outstanding</u>	Applicable to City of Winter Springs	
		<u>Percent (1)</u>	<u>Amount</u>
Seminole County	\$ 30,000,000	6.99%	\$ 2,097,000
Seminole County School Board	-	6.99%	-
Total Overlapping Debt	30,000,000		2,097,000
Total Direct Debt (1)	<u>3,205,000</u>		<u>3,205,000</u>
Total Direct and Overlapping Debt	<u>\$ 33,205,000</u>		<u>\$ 5,302,000</u>

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

Source: Seminole County Finance Department
Seminole County Public School Board

CITY OF WINTER SPRINGS, FLORIDA

REVENUE BOND COVERAGE
WATER AND SEWER BONDS

Last Ten Fiscal Years

Fiscal Year	Revenues (1)	Direct Operating Expenses (2)	Net Available For Debt Service	Principal	Interest	Total	Coverage
1996	5,269,291	2,336,777	2,932,514	415,000	1,358,416	1,773,416	1.65
1997	5,613,413	2,517,191	3,096,222	435,000	1,346,020	1,781,020	1.74
1998	5,924,112	2,696,506	3,227,606	455,000	1,405,724	1,860,724	1.73
1999	6,999,692	3,312,000	3,687,692	710,000	1,436,131	2,146,131	1.72
2000	6,511,101	3,191,228	3,319,873	750,000	1,397,292	2,147,292	1.55
2001	6,493,205	3,438,641	3,054,564	930,000	1,383,337	2,313,337	1.32
2002	6,376,430	3,840,397	2,536,033	420,000	1,251,116	1,671,116	1.52
2003	7,000,193	3,992,489	3,007,704	780,000	1,046,997	1,826,997	1.65
2004	7,895,705	4,968,307	2,927,398	805,000	1,020,472	1,825,472	1.60
2005	7,855,932	4,862,108	2,993,824	835,000	1,006,910	1,841,910	1.63

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

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

CITY OF WINTER SPRINGS, FLORIDA

DEMOGRAPHIC STATISTICS

LAST TEN YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>School Enrollment (2)</u>	<u>Seminole County Unemployment Rate (3)</u>
1996	26,474	3,390	3.3%
1997	27,466	3,988	3.1%
1998	28,404	5,967	2.6%
1999	29,220	5,711	2.6%
2000	30,860	5,776	2.6%
2001	31,666	6,421	4.1%
2002	32,082	6,508	5.0%
2003	32,572	7,413	5.1%
2004	32,955	7,476	3.9%
2005	33,321	7,492	2.5%

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

(2) Source: Seminole County Public School Board

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

CITY OF WINTER SPRINGS, FLORIDA

PROPERTY VALUES AND CONSTRUCTION

LAST TEN FISCAL YEARS
(VALUES ARE IN THOUSANDS)

Year	Residential Construction (1)		Value	Commercial Construction (1)	Additions/ Alterations (1)	Total Value
	Number of Units			Value	Value	
	Single Family	Multi Family				
1996	335	2	43,550	655	5,445	49,650
1997	327	0	50,428	449	3,603	54,480
1998	337	1	56,760	1,331	4,410	62,501
1999	418	42	123,290	4,898	6,580	134,768
2000	285	1	45,773	6,967	1,189	53,929
2001	163	16	31,775	3,403	1,039	36,217
2002	135	0	30,057	7,467	1,196	38,720
2003	263	0	63,120	19,800	2,274	85,194
2004	200	1	39,974	8,806	2,644	51,424
2005	19	116	18,751	626	32,869	52,246

(1) Source: City of Winter Springs Building Department

CITY OF WINTER SPRINGS

MISCELLANEOUS STATISTICAL DATA

September 30, 2005

Date of Incorporation	1959
City Charter Adopted	1972
Form of Government	Commission-City Manager
Commission Composed of	5 Members
Areas of City	14.78 Square miles
Miles of Streets	100.51 miles
Fire Protection:	
Stations	3
Firefighters and Officers	50
Police Protection:	
Stations	1
Sworn Officers	64
Recreation and Culture:	
Number of Community Parks	5
Number of Neighborhood Parks	6
Number of Mini Parks	1
Number of Park Acres	265
City Water System:	
Number of customers	12,104
Daily Average Consumption	3.977 MGD
Miles of Water Mains	158.90
Plant Capacity-All Plants	12 MGD
Deep wells	7
Number of fire hydrants	964
City Sewer System:	
Treatment Facility Charge	4.212 MGD
Current Average Flow	2.297 MGD
Miles of Sanitary Sewer Lines	106.97
Building Permits Issued-Fiscal year 2005	3,382
City Employees:	
Classified Service	226
Exempt	55
Part-time	22

REPORTS ON INTERNAL CONTROL AND COMPLIANCE

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

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

We have audited the basic financial statements of the *City of Winter Springs, Florida*, as of and for the year ended September 30, 2005, and have issued our report thereon dated January 6, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

Compliance and Other Matters - As part of obtaining reasonable assurance about whether the *City of Winter Springs, Florida's* basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the *City of Winter Springs, Florida*, in a separate letter and dated January 6, 2006.

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

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

McDiernit Davis & Company, LLC

January 6, 2006

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR
PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133**

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

Compliance

We have audited the compliance of the City of Winter Springs, Florida with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement*, that are applicable to the major federal program for the year ended September 30, 2005. The City of Winter Springs' major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major state project is the responsibility of the City of Winter Springs, Florida management. Our responsibility is to express an opinion on the City of Winter Springs, Florida compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards, and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about City of Winter Springs, Florida compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the City of Winter Springs, Florida compliance with those requirements.

In our opinion, the City of Winter Springs, Florida, complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended September 30, 2005.

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

Internal Control Over Compliance

The management of the City of Winter Springs, Florida is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City of Winter Springs, Florida internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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

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

McDiernit Davis & Company, LLC

January 6, 2006

CITY OF WINTER SPRINGS, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended September 30, 2005

<u>Federal Grantor/Pass-through Grantor/Program title</u>	<u>Federal CFDA No.</u>	<u>Pass-through Entity Number</u>	<u>Federal Expenditures</u>
U. S. Department of Homeland Security: Federal Emergency Management Agency Public Assistance Grants	97.036	-	\$1,828,321
U.S. Federal Emergency Management Agency: Assistance to Firefighters Grant	83.554	-	43,950
U.S. Department of Agriculture: Natural Resources Conservation Service Watershed Protection and Flood Protection Grant	10.904	-	348,496
U. S. Department of Justice: Office of Community Oriented Policing Services- Homeland Security Overtime Program	16.710	-	4,779
Universal Hiring Award	16.710	-	91,531
Office of Justice Programs- Local Law Enforcement Block Grant	16.592	-	<u>5,569</u>
Total U.S. Department of Justice			<u>101,879</u>
U.S. Department of the Interior: Pass-through program from Florida Department of Environmental Protection Land and Water Conservation Program	15.916	12-00442	<u>200,000</u>
Total expenditures of federal awards			<u>\$2,522,646</u>

See accompanying Notes to Schedule of Expenditures of Federal Awards.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended September 30, 2005

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Winter Springs, Florida and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

CITY OF WINTER SPRINGS, FLORIDA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS -
FEDERAL AWARDS**

Year Ended September 30, 2005

A. Summary of Auditor's Findings

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

<u>Federal Program</u>	<u>CFDA No.</u>
U.S. Department of Homeland Security Public Assistance Grant	97.036

5. The threshold for distinguishing Type A and Type B programs/projects was \$500,000 for major federal awards.

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MANAGEMENT COMMENTS

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

In planning and performing our audit of the basic financial statements of the *City of Winter Springs, Florida*, for the year ended September 30, 2005, we considered its internal control to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on internal control. The following findings and recommendations, which resulted from our consideration of internal control, are submitted to assist in improving procedures and controls. In addition, this report includes other disclosures required by Rules of the Auditor General, State of Florida.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report on Compliance and Internal Control over Financial Reporting, in accordance with *Government Auditing Standards*, Report on Compliance and Internal Control over Compliance in accordance with OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated January 6 2006, should be considered in conjunction with this management letter.

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

McDirmit Davis & Company, LLC

January 6, 2006

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

A. Status of Prior Year Comments

1. Bond Compliance

As noted in the previous year comments, the City has not met the requirement that at least 85% of the Improvement Refunding Revenue Bonds, Series 1999, proceeds be expended within three years of the issue date of July 8, 1999. At September 30, 2004, approximately 80% of the bond proceeds had been spent.

Recommendation

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

Corrective Action

The City only spent \$41,970 in 2005, and still has not met the 85% requirement. Therefore, we will repeat this comment under current year comments.

B. Current Year Comments

1. Bond Compliance

As noted under prior year comments, the City still has not met the requirement to spend 85% of Improvement Refunding Revenue Bonds, Series 1999.

Recommendation

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

C. Comments Required by the Rules of the Auditor General

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



CITY OF WINTER SPRINGS, FLORIDA

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

March 15, 2006

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

Dear Sir or Madam:

Your management comment related to fiscal year ended September 30, 2005 was well received by both the City Manager and the Finance Department. The comment represents an opportunity for improvement, which will be pursued in fiscal year 2006. Below is our response to your management comment as required by the Rules of the Auditor General of the State of Florida.

Bond Compliance

We concur with the recommendation. Funds have been in essence "yield restricted" due to the low investment rate environment, but we realize this environment is quickly changing. Construction delays unfortunately have come into play; however, the City is committed to spending the remaining bond proceeds as soon as possible and will make every effort to do so. The attached letter from Kipton Lockcuff, Utility/Public Works Director, dated January 30, 2006, explains in detail the reasons for project delays as well as the timeframe for spending the bond proceeds.

Sincerely,

Ronald W. McLemore
City Manager

Michelle Greco
Finance Director



Utility / Public Works
Department

CITY OF WINTER SPRINGS, FLORIDA

1126 EAST STATE ROAD 434
WINTER SPRINGS, FLORIDA 32708-2799
Telephone (407) 327-1800
Fax (407) 327-6695

January 30, 2006

TO: Michelle Greco, CPA, Finance Director

VIA: Ronald W. McLemore, City Manager 

FROM: Kipton Lockcuff, P.E. Utility/Public Works Director 

RE: Status 1999 Construction & 2000 Construction Funds

The 1999 Construction Fund remains open primarily due to the long design/construction timeframe of the Village Walk project also known as the 434 Improvements Project. Much of this is outside the control of the City due to it being a Seminole County managed FDOT project.

This project was one of the primary uses for the 1999 Construction Fund bond proceeds. However, the City was able to obtain substantial financial participation from FDOT and we reallocated the remaining funds to the Town Center Trail and Magnolia Park projects. We did not want to expend those funds until such time as the Village Walk was completed to our satisfaction. The 434 Improvement Project was substantially complete as of December 2005 and we are preparing to bid the Town Center Trail Project this quarter. The Magnolia Park will likely not be completed until the FY 2006/2007 budget due to wetlands issues that are being worked through.

The remaining 2000 Construction Fund (Utility) proceeds will largely be expended this fiscal year with the exception of the Spine Road and 434 Water Main projects which should be completed in early 2007. The Well #4 project is underway and Utility/Public Works Compound will be under construction by April 2006 with the \$1,979,656 allocated for this project expended by the end of this fiscal year.

File