FINANCIAL SECTION

This page intentionally left blank.

MCDIRMIT /// DAVIS
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

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

MEMBERS: PRIVATE COMPANIES PRACTICE SECTION • AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

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 preformed 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.

McDermit 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

	Governmental Activities		Business-type Activities		Total Primary Government	
	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	47,723,544	47,891,987	35,158,605	35,838,048	82,882,149	83,730,035
Total assets	69,419,365	74,793,011	46,879,698	49,007,748	116,299,063	123,800,759
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	106,982	106,982	690,818	794,952	797,800	901,934
Total liabilities	23,291,458	32,924,307	25,214,086	26,387,898	48,505,544	59,312,205
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	9,874,615	14,127,597	7,644,634	8,911,901	17,519,249	23,039,498
Total net assets	$46,127,907	$41,868,704	$21,665,612	$22,619,850	$67,793,519	$64,488,554

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.

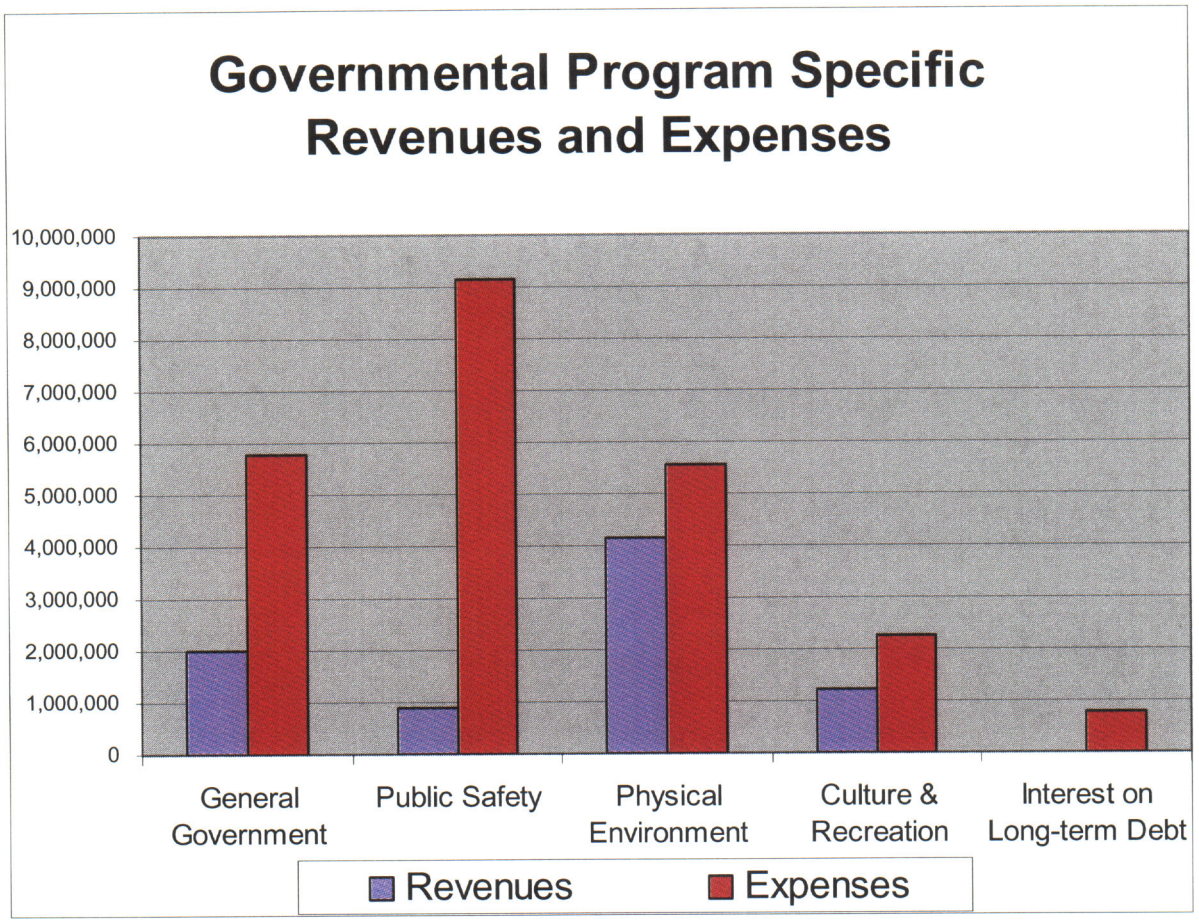
Business-type activities decreased net assets by $954,238 in fiscal year 2005 compared to an increase of $1,821,774 in 2004. The Water and Sewer fund benefited from $453,435 in capital contributions from developers.

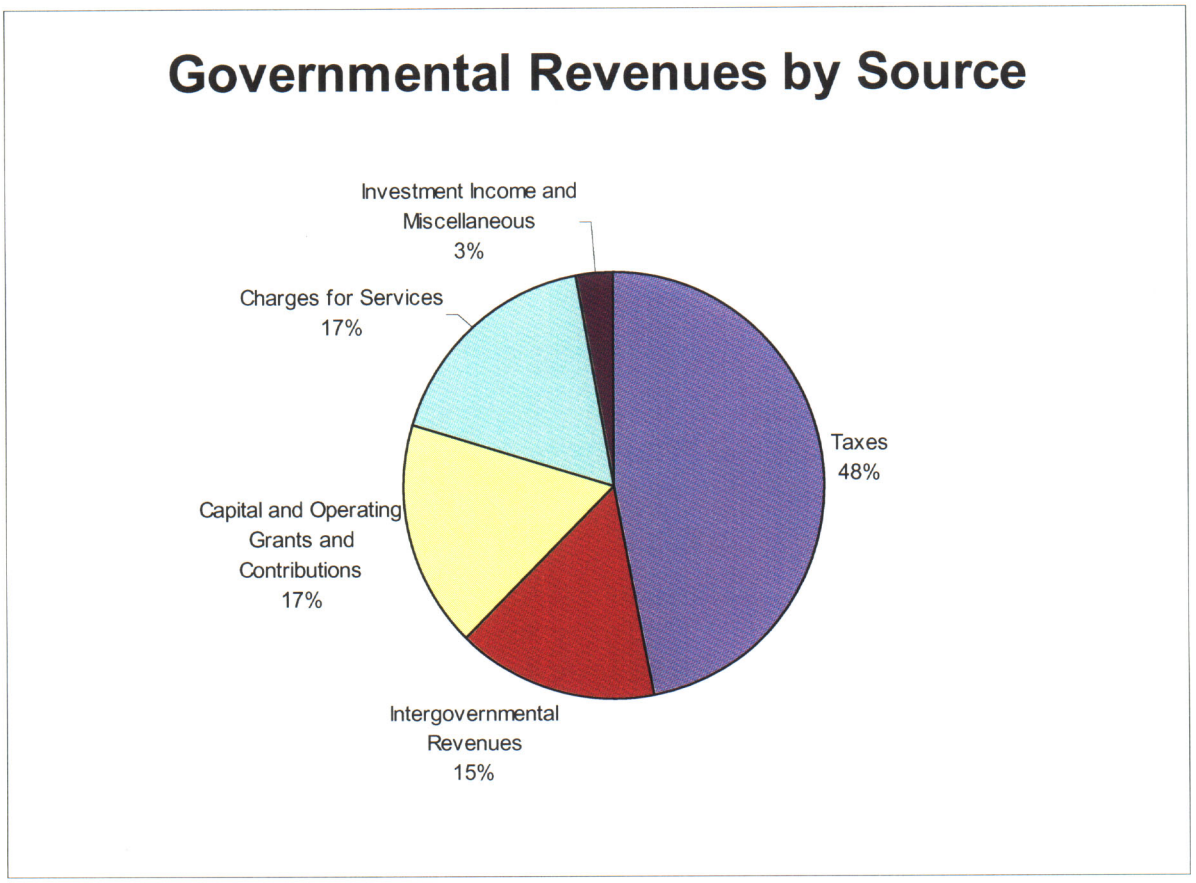
Following the Changes in Net Assets table is a series of bar and pie charts that relay in pictorial form the revenues and expenses for each of the governmental and business-type activities as well as the revenue "source" for each.

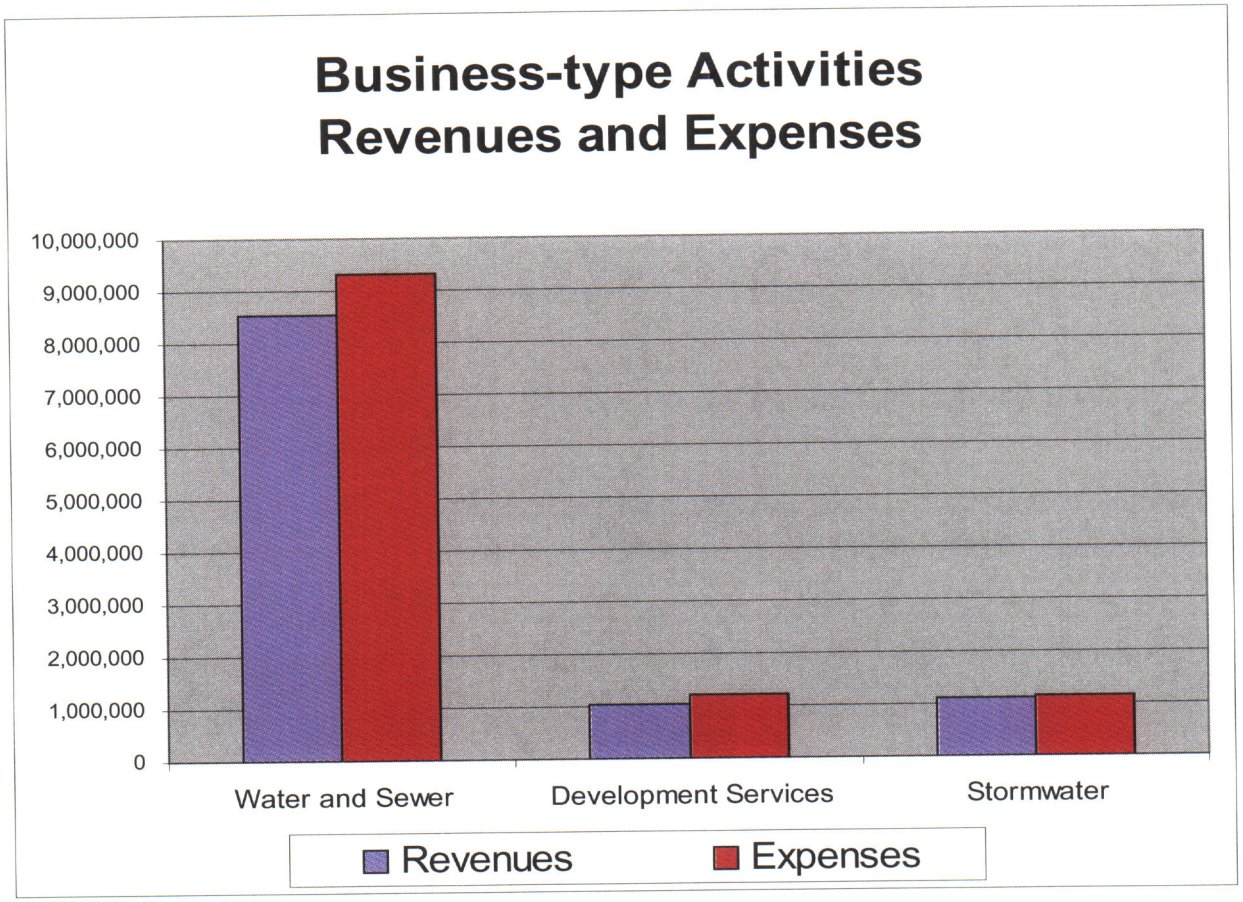
Note that the first graph depicts governmental program specific revenues and expenses. For this graph, the revenue does not include property taxes, franchise fees, utility taxes, intergovernmental revenue, investment income or miscellaneous revenue. This chart is intended to show the amount of program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

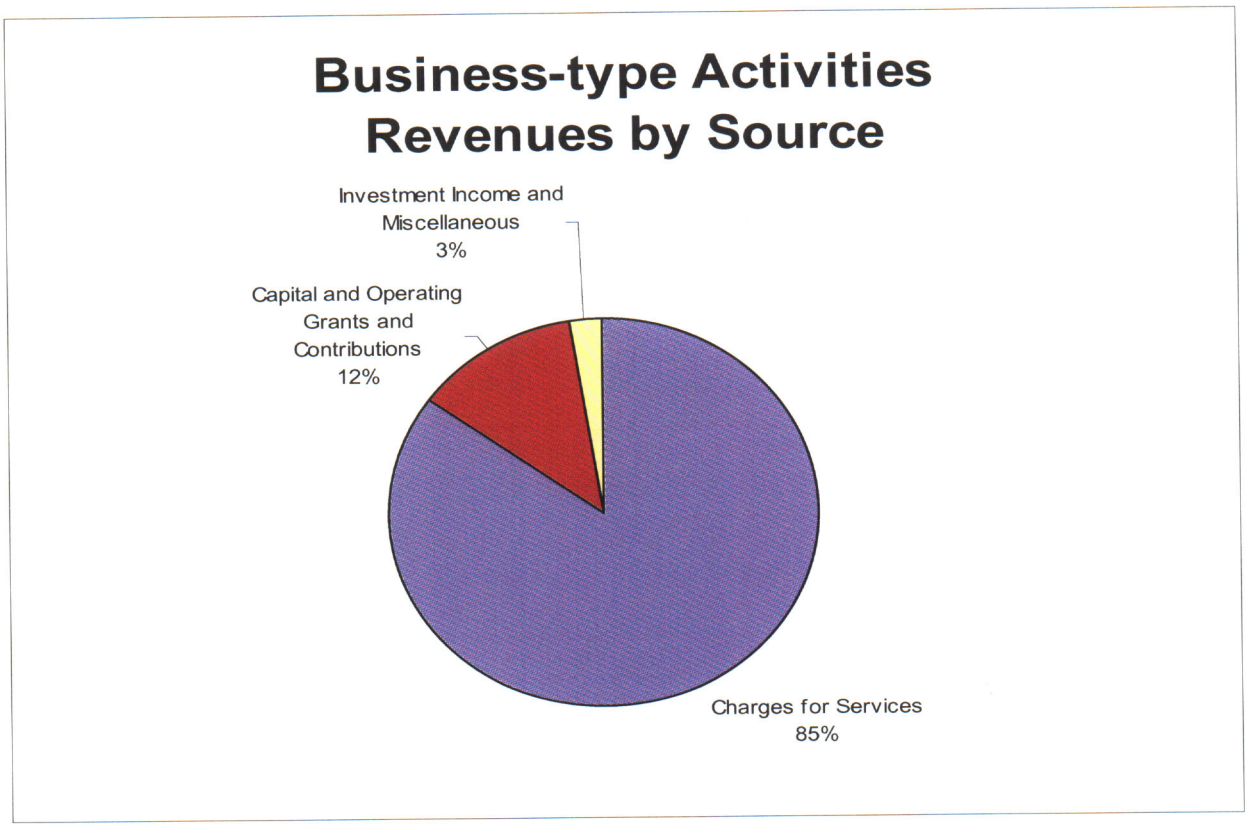
City of Winter Springs
Changes in Net Assets
For The Year Ended September 30

	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
10,000,000
9,000,000
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
General Government
Public Safety
Physical Environment
Culture & Recreation
Interest on Long-term Debt
Revenues
Expenses


Governmental Revenues by Source
Investment Income and Miscellaneous 3%
Charges for Services 17%
Taxes 48%
Capital and Operating Grants and Contributions 17%
Intergovernmental Revenues 15%


Business-type Activities
Revenues and Expenses
10,000,000
9,000,000
8,000,000
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
0
Water and Sewer
Development Services
Stormwater
Revenues
Expenses


Business-type Activities
Revenues by Source
Investment Income and Miscellaneous 3%
Capital and Operating Grants and Contributions 12%
Charges for Services 85%

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 then 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.

(The remainder of this page intentionally left blank.)

City of Winter Springs

Long Term Debt

As of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	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	$21,578,617	$27,464,702	$23,783,142	$24,786,456	$45,361,759	$52,251,158

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

This page intentionally left blank.

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	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets, Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets, Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Assets, Primary Government: Total
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	74,519	(8,246,488)	-	(8,246,488)
Physical environment	5,560,719	588,855	2,079,285	1,487,245	(1,405,334)	-	(1,405,334)
Culture and recreation	2,264,817	823,540	1,000	400,000	(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	1,961,764	(15,257,287)	-	(15,257,287)
Business-type activities:							
Water and sewer	6,000,248	7,255,495	-	975,463	-	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	975,463	-	2,740,493	2,740,493
Total primary government	$ 31,114,460	$ 13,135,348	$ 2,525,091	$ 2,937,227	(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

	General	Special Revenue: Public Service Tax	Special Revenue: Emergency and Disaster Relief	TLBD Debt Service	Other Governmental Funds	Total Governmental Funds
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	$ 7,071,380	$ 128,895	$ 450,652	$ 2,196,292	$11,745,297	$ 21,592,516
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	1,220,032	128,895	19,096	2,090,000	846,825	4,304,848
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	5,851,348	-	431,556	106,292	10,898,472	17,287,668
Total Liabilities and Fund Balances	$ 7,071,380	$ 128,895	$ 450,652	$ 2,196,292	$11,745,297	

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	$ 46,127,907

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

		Special Revenue				
	General	Public Service Tax	Emergency and Disaster Relief	TLBD Debt Service	Other Governmental Funds	Total Governmental Funds
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	11,929,865	3,504,158	7,131,659	160,059	6,669,984	29,395,725
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	17,167,854	5,284	7,087,182	160,349	4,886,289	29,306,958
Excess (Deficiency) of Revenues Over Expenditures	(5,237,989)	3,498,874	44,477	(290)	1,783,695	88,767
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)	5,933,310	(3,498,874)	-	-	1,532,520	3,966,956
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	$ 5,851,348	$ -	$ 431,556	$ 106,292	$ 10,898,472	$ 17,287,668

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.	(15,315)
Change in net assets of governmental activities (page 20)	$ 4,259,203

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	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
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
	6,161,365	6,161,365	6,241,075	79,710
Licenses and permits:				
Permits	66,200	66,200	49,609	(16,591)
Occupational licenses	100,600	100,600	150,482	49,882
	166,800	166,800	200,091	33,291
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
	3,949,337	4,356,356	4,392,588	36,232
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
	452,900	454,900	490,427	35,527
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	11,084,691	11,578,910	11,929,865	350,955

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

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
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
	4,318,568	5,045,673	4,311,218	734,455
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
	8,822,580	8,905,200	8,687,420	217,780
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	17,236,540	18,418,805	17,167,854	1,250,951
Excess (Deficiency) of Revenues Over Expenditures	(6,151,849)	(6,839,895)	(5,237,989)	1,601,906
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)	6,119,485	6,485,198	5,933,310	(551,888)
Net Change in Fund Balance	(32,364)	(354,697)	695,321	1,050,018
Fund Balances - Beginning	5,156,027	5,156,027	5,156,027	-
Fund Balances - Ending	$ 5,123,663	$ 4,801,330	$ 5,851,348	$ 1,050,018

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

This page intentionally left blank.

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	Variance With Final Budget Positive
	Original	Final	Amounts	(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	3,546,856	3,546,856	3,504,158	(42,698)
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	-	-	5,284	(5,284)
Excess (Deficiency) of Revenues Over Expenditures	3,546,856	3,546,856	3,498,874	(47,982)
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(3,546,856)	(3,546,856)	(3,498,874)	47,982
Net other financing sources (uses)	(3,546,856)	(3,546,856)	(3,498,874)	47,982
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ -	$ -	$ -	$ -

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

This page intentionally left blank.

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	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
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			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
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	8,263,896	763,651	418,789	9,446,336
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	(17,668,263)	(82,132)	(2,398,946)	(20,149,341)
Total capital assets (net of accumulated depreciation)	31,265,338	51,704	3,841,563	35,158,605
Total noncurrent assets	33,540,095	51,704	3,841,563	37,433,362
Total assets	41,803,991	815,355	4,260,352	46,879,698

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	2,366,018	33,517	46,825	2,446,360
Noncurrent liabilities:				
Revenue bonds payable	22,767,726	-	-	22,767,726
Total noncurrent liabilities	22,767,726	-	-	22,767,726
Total liabilities	25,133,744	33,517	46,825	25,214,086
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	$ 16,670,247	$ 781,838	$ 4,213,527	$ 21,665,612

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

This page intentionally left blank.

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	7,255,495	1,008,275	754,154	9,017,924
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	4,911,898	627,509	973,633	6,513,040
Operating income (loss)	2,343,597	380,766	(219,479)	2,504,884
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)	(845,941)	22,055	356,257	(467,629)
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	17,456,239	935,362	4,228,249	22,619,850
Total Net Assets - End	$ 16,670,247	$ 781,838	$ 4,213,527	$ 21,665,612

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			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
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	3,502,354	397,747	30,043	3,930,144
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	(3,259,111)	(556,345)	74,996	(3,740,460)
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	(1,934,036)	(2,896)	(141,171)	(2,078,103)
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	657,871	22,055	7,761	687,687
Net Increase (Decrease) in Cash and Cash Equivalents	(1,032,922)	(139,439)	(28,371)	(1,200,732)
Cash and Cash Equivalents - Beginning	7,116,341	903,090	325,160	8,344,591
Cash and Cash Equivalents - End	$ 6,083,419	$ 763,651	$ 296,789	$ 7,143,859
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	$ 6,083,419	$ 763,651	$ 296,789	$ 7,143,859

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	1,158,757	16,981	249,522	1,425,260
Net Cash Provided by Operating Activities	$ 3,502,354	$ 397,747	$ 30,043	$ 3,930,144
Noncash Investing, Capital and Financing Activities:				
Contributed capital assets	$ 453,435	$ -	$ -	$ 453,435
Decrease in fair value of investments	17,616	-	-	17,616

This page intentionally left blank.

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND

September 30, 2005

	Defined Benefit Pension Trust Fund
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	3,400,124
Total investments	11,077,910
Total assets	11,286,080
Liabilities	-
Net Assets:	
Held in trust for pension benefits	$ 11,286,080

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

This page intentionally left blank.

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	1,409,974
Investment income:	
Net appreciation in fair value of investments	1,045,035
Interest	52,977
Net investment income	1,098,012
Total additions	2,507,986
Deductions:	
Benefits	132,697
Administrative expenses	68,752
Total deductions	201,449
Change in Net Assets	2,306,537
Net Assets - Beginning	8,979,543
Net Assets - End	$ 11,286,080

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

This page intentionally left blank.

NOTES TO FINANCIAL STATEMENTS

This page intentionally left blank.

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.

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.

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.

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.

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.

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.

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:

Assets	Years
Buildings	30
Improvements	20-50
Infrastructure	30-50
Equipment	3-10

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. Issuances costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Fund equity

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

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	(377,883)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$ (21,878,970)

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	(2,297,135)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net assets of governmental activities*	$ (48,043)

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	$5,898,204
Net adjustment to increase *net changes in fund balances - total* governmental funds to arrive at *changes in net assets of governmental activities*	$5,898,204

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	11,780
Net adjustment to decrease *net changes in fund balances – total governmental funds* to arrive at *changes in net assets of governmental activities*	$(15,315)

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.

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.

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:

	Fair Value	Credit Rating	Weighted Average Maturity (Years)
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	2,718,719	TSY	6.7
	$27,091,437		

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.

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:

	Accounts Receivable	Allowance Uncollectible Accounts	Net Receivable
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
	$2,231,109	$(350,027)	$1,881,082

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.

Note 6 - Capital Assets:

Capital asset activity for the year ended September 30, 2005 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 9,748,766	$ 11,635	$ -	$ 9,760,401
Construction in progress	1,399,552	1,288,966	(1,244,486)	1,444,032
Total capital assets, not being depreciated	11,148,318	1,300,601	(1,244,486)	11,204,433
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	42,473,090	611,455	-	43,084,545
Total capital assets, being depreciated	64,032,124	2,192,977	(368,251)	65,856,850
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	(19,452,617)	(852,505)	-	(20,305,122)
Total accumulated depreciation	(27,288,455)	(2,297,135)	247,851	(29,337,739)
Total capital assets, being depreciated, net	36,743,669	(104,158)	(120,400)	36,519,111
Governmental activities capital assets, net	$ 47,891,987	$ 1,196,443	$(1,364,886)	$ 47,723,544

Note 6 - Capital Assets (Continued):

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 5,344,663	$ 253	$ -	$ 5,344,916
Construction in progress	241,895	379,660	(162,333)	459,222
Total capital assets, not being depreciated	5,586,558	379,913	(162,333)	5,804,138
Capital assets, being depreciated:				
Buildings	755,778	-	-	755,778
Improvements	44,831,743	698,554	-	45,530,297
Machinery and equipment	2,979,373	290,974	(52,614)	3,217,733
Total capital assets, being depreciated	48,566,894	989,528	(52,614)	49,503,808
Less accumulated depreciation for:				
Buildings	(343,789)	(25,143)	-	(368,932)
Improvements	(16,018,798)	(1,481,292)	-	(17,500,090)
Machinery and equipment	(1,952,817)	(372,829)	45,327	(2,280,319)
Total accumulated depreciation	(18,315,404)	(1,879,264)	45,327	(20,149,341)
Total capital assets, being depreciated, net	30,251,490	(889,736)	(7,287)	29,354,467
Business-type activities capital assets, net	$ 35,838,048	$ (509,823)	$ (169,620)	$ 35,158,605

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	357,063
Total depreciation expense - governmental activities	$2,297,135
Business-type activities:	
Water and sewer	1,536,355
Development services	17,404
Stormwater	235,891
Total depreciation expense - business-type activities	$1,789,650

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 Activities
Assets -	
Machinery & equipment	$ 491,374
Less: accumulated depreciation	(450,365)
Total	$ 41,009

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

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

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
Governmental Activities				
Improvement Refunding Revenue Bonds – Series 1999	3.25 – 5.25% (4/1 & 10/1)	10/1/99 to 10/1/29	$ 7,998,970	$ 6,368,970
Special Assessment Revenue Bonds – Series 2001	3.4 – 5.25% (4/1 & 10/1)	10/1/02 to 10/1/29	$ 2,265,000	2,135,000
Improvement Refunding Revenue Bonds – Series 2003	2.0 – 3.7% (4/1 & 10/1)	10/1/04 to 10/1/18	$ 8,870,000	8,725,000
Total				$ 17,228,970
Business-Type Activities				
Water and Sewer Refunding Revenue Bonds – Series 2000	4.5 – 5.5% (4/1 & 10/1)	10/1/02 to 10/1/30	$ 6,969,191	$ 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	$ 6,065,000	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	$13,980,000	12,280,000
Total				$24,594,191

Note 8 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

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

Year Ending	Governmental Activities		Business-Type Activities	
September 30,	Principal	Interest	Principal	Interest
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
	$17,228,970	$15,311,725	$24,594,191	$24,018,378

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:

	Interest Rates and Dates	Maturity	Original Amount	Balance September 30, 2005
Governmental Activities				
Limited General Obligation Bonds – Series 2002	2.0 – 5.375% (1/1 & 7/1)	7/1/03 – 7/1/31	$3,400,000	$3,205,000

Note 8 - Long-Term Debt (Continued):

General Obligation Bonds (Continued)

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

Year Ending September 30,	Governmental Activities Principal	Interest
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	210,000	10,520
	$3,205,000	$2,579,266

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.

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:

Year Ending September 30,	Governmental Activities Principal	Interest
2006	$ -	$ 29,381
2007	-	29,381
2008	224,730	26,753
2009	-	21,499
2010	509,454	16,124
	$734,184	$123,138

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:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
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	(153,311)	-	10,951	(142,360)	-
Total bonds payable	21,027,359	-	(665,252)	20,362,107	700,000
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	370,512	7,371	-	377,883	76,000
Governmental activity long-term liabilities	$ 27,464,702	$ 7,371	$ (5,893,456)	$21,578,617	$968,652
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	(986,237)	-	58,335	(927,902)	-
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	145,047	369	-	145,416	29,000
Business-type activity long-term liabilities	$ 24,786,456	$ 369	$ (1,003,683)	$23.783,142	$899,000

Note 9 - Interfund Receivables, Payables and Transfers:

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

Receivable Fund	Payable Fund	Amount
General	Public Service Tax	$128,895

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:

	Transfer In				
	General Fund	Nonmajor Governmental	Water and Sewer	Development Services	Total
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	110,800	35,000	5,700	-	151,500
Total	$6,026,354	$3,707,011	$77,639	$21,105	$9,832,109

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.

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	56
	322

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).

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

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

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a) /c
10/1/99	$ 745,460	$ 2,120,844	$1,375,384	35.1%	$5,143,401	26.7%
10/1/00	4,933,945	7,701,059	2,767,114	64.1	5,324,680	52.0
10/1/01	5,829,453	8,402,821	2,573,368	69.9	6,569,263	39.2
10/1/02	6,620,248	9,128,522	2,508,274	72.5	6,586,077	38.1
10/1/03	7,279,048	9,771,594	2,492,546	74.5	8,094,829	30.8
10/1/04	8,134,588	10,931,774	2,797,186	74.4	8,982,189	31.1

Schedule of Contributions from the Employer

Fiscal Year Ended	Annual Required Contribution (ARC)	Percentage of ARC Contribution
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%

This page intentionally left blank.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

This page intentionally left blank.

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.

This page intentionally left blank.

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

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amounts	(Negative)
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	156,385	156,385	160,059	3,674
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	159,900	160,600	160,349	251
Excess (Deficiency) of Revenues Over Expenditures	(3,515)	(4,215)	(290)	3,925
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(3,515)	(4,215)	(290)	3,925
Fund Balances - Beginning	106,582	106,582	106,582	-
Fund Balances - Ending	$ 103,067	$ 102,367	$ 106,292	$ 3,925

This page intentionally left blank.

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 Tuscawilla 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 Tuscawilla 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	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 413,921	$ 1,062,127	$ 20,658	$ 458,896	$ 273,342	$ 33,365
$ 131,163	$ 11,303	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
131,163	11,303	-	-	-	-
-	-	-	-	-	-
282,758	1,050,824	20,658	458,896	273,342	33,365
282,758	1,050,824	20,658	458,896	273,342	33,365
$ 413,921	$ 1,062,127	$ 20,658	$ 458,896	$ 273,342	$ 33,365

(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	-
-	-	-	-	-	-
$ 893,978	$ 4,524,370	$ 289,341	$ 511,534	$ 566,153	$ 46,967
$ -	$ 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
$ 893,978	$ 4,524,370	$ 289,341	$ 511,534	$ 566,153	$ 46,967

(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
$ 45,305	$ 926,070	$ 2,701,609	$ 40,996	$ 5,784,895	$ 11,745,297
$ 1,500	$ 593	$ -	$ -	$ 11,163	$ 170,776
-	-	-	-	-	-
-	110,154	-	-	110,154	673,465
-	-	-	-	-	2,584
1,500	110,747	-	-	121,317	846,825
-	-	-	-	-	872,714
43,805	815,323	2,701,609	40,996	5,663,578	10,025,758
43,805	815,323	2,701,609	40,996	5,663,578	10,898,472
$ 45,305	$ 926,070	$ 2,701,609	$ 40,996	$ 5,784,895	$ 11,745,297

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	27,316	29,918	577,165	577
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	65,062	18,175	275,586	3,078
Excess (Deficiency) of Revenues over Expenditures	(37,746)	11,743	301,579	(2,501)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(400,000)	-
Net other financing sources (uses)	-	-	(400,000)	-
Net Change in Fund Balances	(37,746)	11,743	(98,421)	(2,501)
Fund Balances - Beginning	102,504	248	475,060	21,172
Fund Balances - Ending	$ 64,758	$ 11,991	$ 376,639	$ 18,671

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	-	-	-
-	1,700,044	1,437,987	218,924	22,198
1,958	1,553,813	-	-	-
-	-	-	-	-
-	-	-	57,255	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	18,464
-	-	-	188,619	-
-	-	-	-	-
1,958	1,553,813	-	245,874	18,464
(1,958)	146,231	1,437,987	(26,950)	3,734
-	-	-	-	-
(200)	(124,758)	(1,437,987)	-	(22,042)
(200)	(124,758)	(1,437,987)	-	(22,042)
(2,158)	21,473	-	(26,950)	(18,308)
2,158	261,285	-	1,077,774	38,966
$ -	$ 282,758	$ -	$ 1,050,824	$ 20,658

(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	49,147	151,204	25,188	381,216
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	59,699	47,150	-	303,479
Excess (Deficiency) of Revenues Over Expenditures	(10,552)	104,054	25,188	77,737
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	(44,063)	(26,320)	(14,600)
Net other financing sources (uses)	-	(44,063)	(26,320)	(14,600)
Net Change in Fund Balances	(10,552)	59,991	(1,132)	63,137
Fund Balances - Beginning	469,448	213,351	34,497	192,471
Fund Balances - Ending	$ 458,896	$ 273,342	$ 33,365	$ 255,608

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
45,780	235,613	39,575	930,236	5,872,088
-	-	-	-	1,555,771
-	-	-	-	211,831
17,585	288,079	26,555	-	452,289
-	-	-	-	3,078
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	253,048
-	-	-	422,251	823,641
-	-	-	-	47,150
17,585	288,079	26,555	422,251	3,346,808
28,195	(52,466)	13,020	507,985	2,525,280
-	-	-	-	-
-	(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
$ 254,823	$ 344,216	$ 21,653	$ 893,978	$ 4,362,180

(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	-	-	59,226	364,023
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	421,485	565,331	94,559	222,869
Excess (Deficiency) of Revenues Over Expenditures	(421,485)	(565,331)	(35,333)	141,154
Other Financing Sources (Uses):				
Transfers in	404,550	581,200	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	404,550	581,200	-	-
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	$ 289,341	$ 511,534	$ 2,835	$ 46,967

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	-	-
307	423,556	60,062	1,366	2,873
-	-	-	32,755	-
-	-	-	-	-
-	6,486	-	-	-
-	-	-	-	-
60,177	751,630	-	-	-
5,926	612,231	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	41,970	-	64,732
-	-	-	-	-
66,103	1,370,347	41,970	32,755	64,732
(65,796)	(946,791)	18,092	(31,389)	(61,859)
66,105	1,051,855	-	-	-
-	-	-	-	-
66,105	1,051,855	-	-	-
309	105,064	18,092	(31,389)	(61,859)
21,728	767,650	2,024,005	51,137	105,664
$ 22,037	$ 872,714	$ 2,042,097	$ 19,748	$ 43,805

(Continued)

This page intentionally left blank.

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
	Revolving Rehab Capital Projects Fund	Public Facilities Capital Projects Fund	City Hall Exp. Capital Projects Fund	Total	Nonmajor Governmental Funds
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

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	34,500	26,300	27,316	1,016
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	39,000	66,972	65,062	1,910
Excess (Deficiency) of Revenues Over Expenditures	(4,500)	(40,672)	(37,746)	2,926
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(4,500)	(40,672)	(37,746)	2,926
Fund Balances - Beginning	102,504	102,504	102,504	-
Fund Balances - Ending	$ 98,004	$ 61,832	$ 64,758	$ 2,926

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	66,200	23,200	29,918	6,718
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	11,000	18,059	18,175	(116)
Excess (Deficiency) of Revenues Over Expenditures	55,200	5,141	11,743	6,602
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	55,200	5,141	11,743	6,602
Fund Balances - Beginning	248	248	248	-
Fund Balances - Ending	$ 55,448	$ 5,389	$ 11,991	$ 6,602

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	520,469	520,469	577,165	56,696
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	311,400	363,481	275,586	87,895
Excess (Deficiency) of Revenues Over Expenditures	209,069	156,988	301,579	144,591
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(400,000)	(400,000)	(400,000)	-
Net other financing sources (uses)	(400,000)	(400,000)	(400,000)	-
Net Change in Fund Balance	(190,931)	(243,012)	(98,421)	144,591
Fund Balances - Beginning	475,060	475,060	475,060	-
Fund Balances - Ending	$ 284,129	$ 232,048	$ 376,639	$ 144,591

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	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	1,938	1,959	1,958	1
Excess (Deficiency) of Revenues Over Expenditures	(1,938)	(1,959)	(1,958)	1
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(200)	(200)	(200)	-
Net other financing sources (uses)	(200)	(200)	(200)	-
Net Change in Fund Balance	(2,138)	(2,159)	(2,158)	1
Fund Balances - Beginning	2,158	2,158	2,158	-
Fund Balances - Ending	$ 20	$ (1)	$ -	$ 1

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	1,670,000	1,670,000	1,700,044	30,044
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	1,500,430	1,555,655	1,553,813	1,842
Excess (Deficiency) of Revenues Over Expenditures	169,570	114,345	146,231	31,886
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(129,565)	(129,565)	(124,758)	4,807
Net other financing sources (uses)	(129,565)	(129,565)	(124,758)	4,807
Net Change in Fund Balance	40,005	(15,220)	21,473	36,693
Fund Balances - Beginning	261,285	261,285	261,285	-
Fund Balances - Ending	$ 301,290	$ 246,065	$ 282,758	$ 36,693

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			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
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	1,298,200	1,437,778	1,437,987	209
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	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	1,298,200	1,437,778	1,437,987	209
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(1,298,200)	(1,437,778)	(1,437,987)	(209)
Net other financing sources (uses)	(1,298,200)	(1,437,778)	(1,437,987)	(209)
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ -	$ -	$ -	$ -

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	30,000	21,500	22,198	698
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	-	18,464	18,464	-
Excess (Deficiency) of Revenues Over Expenditures	30,000	3,036	3,734	698
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(21,680)	(22,042)	(22,042)	-
Net other financing sources (uses)	(21,680)	(22,042)	(22,042)	-
Net Change in Fund Balance	8,320	(19,006)	(18,308)	698
Fund Balances - Beginning	38,966	38,966	38,966	-
Fund Balances - Ending	$ 47,286	$ 19,960	$ 20,658	$ 698

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	41,000	41,000	49,147	8,147
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	60,800	60,800	59,699	1,101
Excess (Deficiency) of Revenues Over Expenditures	(19,800)	(19,800)	(10,552)	9,248
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(19,800)	(19,800)	(10,552)	9,248
Fund Balances - Beginning	469,448	469,448	469,448	-
Fund Balances - Ending	$ 449,648	$ 449,648	$ 458,896	$ 9,248

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	44,450	24,450	25,188	738
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	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	44,450	24,450	25,188	738
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(42,292)	(26,320)	(26,320)	-
Net other financing sources (uses)	(42,292)	(26,320)	(26,320)	-
Net Change in Fund Balance	2,158	(1,870)	(1,132)	738
Fund Balances - Beginning	34,497	34,497	34,497	-
Fund Balances - Ending	$ 36,655	$ 32,627	$ 33,365	$ 738

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			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
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	204,000	222,000	381,216	159,216
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	222,900	245,400	303,479	(58,079)
Excess (Deficiency) of Revenues Over Expenditures	(18,900)	(23,400)	77,737	101,137
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(14,600)	(14,600)	(14,600)	-
Net other financing sources (uses)	(14,600)	(14,600)	(14,600)	-
Net Change in Fund Balance	(33,500)	(38,000)	63,137	101,137
Fund Balances - Beginning	192,471	192,471	192,471	-
Fund Balances - Ending	$ 158,971	$ 154,471	$ 255,608	$ 101,137

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

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	15,440	16,940	45,780	28,840
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	141,000	58,500	17,585	40,915
Excess (Deficiency) of Revenues Over Expenditures	(125,560)	(41,560)	28,195	69,755
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(125,560)	(41,560)	28,195	69,755
Fund Balances - Beginning	226,628	226,628	226,628	-
Fund Balances - Ending	$ 101,068	$ 185,068	$ 254,823	$ 69,755

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	223,750	223,750	235,613	11,863
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	396,800	396,800	288,079	108,721
Excess (Deficiency) of Revenues Over Expenditures	(173,050)	(173,050)	(52,466)	120,584
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(50,517)	(53,019)	(41,819)	11,200
Net other financing sources (uses)	(50,517)	(53,019)	(41,819)	11,200
Net Change in Fund Balance	(223,567)	(226,069)	(94,285)	131,784
Fund Balances - Beginning	438,501	438,501	438,501	-
Fund Balances - Ending	$ 214,934	$ 212,432	$ 344,216	$ 131,784

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	39,260	39,260	39,575	315
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	32,951	32,951	26,555	6,396
Excess (Deficiency) of Revenues Over Expenditures	6,309	6,309	13,020	6,711
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(7,864)	(7,507)	(5,622)	1,885
Net other financing sources (uses)	(7,864)	(7,507)	(5,622)	1,885
Net Change in Fund Balance	(1,555)	(1,198)	7,398	8,596
Fund Balances - Beginning	14,255	14,255	14,255	-
Fund Balances - Ending	$ 12,700	$ 13,057	$ 21,653	$ 8,596

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	1,520,000	1,390,000	930,236	(459,764)
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	535,000	883,341	422,251	461,090
Excess (Deficiency) of Revenues Over Expenditures	985,000	506,659	507,985	1,326
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(42,900)	(42,900)	(42,900)	-
Net other financing sources (uses)	(42,900)	(42,900)	(42,900)	-
Net Change in Fund Balance	942,100	463,759	465,085	1,326
Fund Balances - Beginning	428,893	428,893	428,893	-
Fund Balances - Ending	$ 1,370,993	$ 892,652	$ 893,978	$ 1,326

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	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	422,500	422,500	421,485	1,015
Excess (Deficiency) of Revenues Over Expenditures	(422,500)	(422,500)	(421,485)	1,015
Other Financing Sources (Uses)				
Transfers in	404,550	404,550	404,550	-
Transfers out	-	-	-	-
Net other financing sources (uses)	404,550	404,550	404,550	-
Net Change in Fund Balance	(17,950)	(17,950)	(16,935)	1,015
Fund Balances - Beginning	306,276	306,276	306,276	-
Fund Balances - Ending	$ 288,326	$ 288,326	$ 289,341	$ 1,015

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			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
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	58,300	58,300	59,226	926
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	57,905	94,674	94,559	115
Excess (Deficiency) of Revenues Over Expenditures	395	(36,374)	(35,333)	1,041
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	395	(36,374)	(35,333)	1,041
Fund Balances - Beginning	38,168	38,168	38,168	-
Fund Balances - Ending	$ 38,563	$ 1,794	$ 2,835	$ 1,041

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

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
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	356,807	356,807	364,023	7,216
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	222,950	222,950	222,869	81
Excess (Deficiency) of Revenues Over Expenditures	133,857	133,857	141,154	7,297
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(147,560)	(147,560)	-	147,560
Net other financing sources (uses)	(147,560)	(147,560)	-	147,560
Net Change in Fund Balance	(13,703)	(13,703)	141,154	154,857
Fund Balances - Beginning	(94,187)	(94,187)	(94,187)	-
Fund Balances - Ending	$ (107,890)	$ (107,890)	$ 46,967	$ 154,857

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

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	200	200	1,366	1,166
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	51,437	51,337	32,755	18,582
Excess (Deficiency) of Revenues Over Expenditures	(51,237)	(51,137)	(31,389)	19,748
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(51,237)	(51,137)	(31,389)	19,748
Fund Balances - Beginning	51,137	51,137	51,137	-
Fund Balances - Ending	$ (100)	$ -	$ 19,748	$ 19,748

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			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Taxes and special assessments	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Investment income	300	300	2,873	2,573
Miscellaneous	-	-	-	-
Total revenues	300	300	2,873	2,573
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	105,765	105,765	64,732	41,033
Excess (Deficiency) of Revenues Over Expenditures	(105,465)	(105,465)	(61,859)	43,606
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(105,465)	(105,465)	(61,859)	43,606
Fund Balances - Beginning	105,664	105,664	105,664	-
Fund Balances - Ending	$ 199	$ 199	$ 43,805	$ 43,606

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2005

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

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			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
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			Variance with Final Budget-
	Original	Final	Actual Amounts	Positive (Negative)
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

This page intentionally left blank.

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

This page intentionally left blank.

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	$ 3,216,076	$ 7,483,414	$ 48,046,646	$ 12,518,751	$ 5,796,396	$ 77,061,283

	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	$ 75,180,442	$ 3,332,125	$ 1,451,284	$ 77,061,283