

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the *City of Winter Springs, Florida*, as of and for the year ended September 30, 2006, 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, 2006, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general fund, the public and communications service tax special revenue fund, the electric franchise fee special revenue fund, the solid waste/recycling special revenue fund, the TLBD debt service fund, and the public facilities capital project fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued a report dated January 5, 2007 on our consideration of the *City of Winter Springs, Florida's* internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis starting on page 3 and the schedule of funding progress for the defined benefit pension trust fund on page 65 are not a required part of the basic financial statements but are 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 fund financial statements and schedules, the governmental capital asset schedule by function and activity, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the governmental capital asset schedule by function and activity have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McDiarmid Davis & Company, LLC

January 5, 2007

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, 2006. 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 \$78,075,306 (*net assets*). Of this amount, \$23,221,451 (*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 \$10,281,787 or 15%. The increase in total net assets is largely attributed to: expenditures for the construction of the Public Works/Utility Compound recorded in the Public Facilities Capital Projects Fund (21%); lower than anticipated expenditures in the General Fund (19%); and increased permit and impact fee revenues from increased construction activity in the Development Services (11%) and Impact Fee Funds (Fire, Parks, Police, Public Facilities and Transportation) (11%), respectively.
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$21,914,453. Approximately 93% of this total amount, or \$20,401,230, 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 \$7,801,674, or 44% of total general fund expenditures.
- The City of Winter Springs' total debt decreased by \$1,051,868 (2%) during the current fiscal year. The decrease was the result of principal payments on existing debt.

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 18-19 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 38 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 & Communications Service Tax Special Revenue Fund, Electric Franchise Fee Special Revenue Fund, Solid Waste/Recycling Special Revenue Fund, TLBD Debt Service Fund and Public Facilities Capital Projects Fund, all six of which are considered to be major funds. Data from the other 32 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 & Communications Service Tax Special Revenue Fund, Electric Franchise Fee Special Revenue Fund and Solid Waste/Recycling Special Revenue Fund to demonstrate compliance with this budget on pages 25-29. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund, Public Facilities Capital Projects Fund and the nonmajor funds on pages 67-115.

The basic governmental fund financial statements can be found on pages 20-29 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 30-34 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 35-36 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 37-65 of this report.

Required Supplementary Information (RSI). RSI can be found on page 66 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 67-115 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 \$78,075,306 at the close of the most recent fiscal year.

Slightly over half (\$41,163,699 or 53%) 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 \$13,690,156 (17%). The remaining balance of *unrestricted net assets* (\$23,221,451 or 30%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2006, 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 18.

City of Winter Springs						
Statement of Net Assets						
As of September 30						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	2006	2005	2006	2005	2006	2005
Assets:						
Current and other assets	\$27,330,141	\$21,588,839	\$10,449,100	\$8,379,954	\$37,779,241	\$29,968,793
Restricted assets	106,982	106,982	3,457,031	3,341,139	3,564,013	3,448,121
Capital assets	49,983,365	47,723,544	34,590,012	35,158,605	84,573,377	82,882,149
Total assets	<u>77,420,488</u>	<u>69,419,365</u>	<u>48,496,143</u>	<u>46,879,698</u>	<u>125,916,631</u>	<u>116,299,063</u>
Liabilities:						
Current liabilities	2,764,342	2,574,511	1,776,470	1,755,542	4,540,812	4,330,053
Long term liabilities	20,403,924	20,609,965	22,053,090	22,767,726	42,457,014	43,377,691
Other liabilities	106,982	106,982	736,517	690,818	843,499	797,800
Total liabilities	<u>23,275,248</u>	<u>23,291,458</u>	<u>24,566,077</u>	<u>25,214,086</u>	<u>47,841,325</u>	<u>48,505,544</u>
Net assets:						
Invested in capital assets, net of related debt	29,400,813	26,522,810	11,762,886	11,520,879	41,163,699	38,043,689
Restricted	11,077,992	9,730,482	2,612,164	2,500,099	13,690,156	12,230,581
Unrestricted	13,666,435	9,874,615	9,555,016	7,644,634	23,221,451	17,519,249
Total net assets	<u>\$54,145,240</u>	<u>\$46,127,907</u>	<u>\$23,930,066</u>	<u>\$21,665,612</u>	<u>\$78,075,306</u>	<u>\$67,793,519</u>

Statement of Changes in Net Assets. The following table reflects the *Statement of Changes in Net Assets* for the current and prior years. For more detailed information see the *Statement of Activities* on page 19.

Note that total net assets increased by \$10,281,787 in fiscal year 2006, compared to an increase of \$3,304,965 in fiscal year 2005.

Governmental activities increased net assets by \$8,017,333 in fiscal year 2006 compared to an increase of \$4,259,203 in 2005. This increase can largely be attributed to: expenditures for the construction of the Public Works/Utility Compound in the Public Facilities Capital Projects Fund (26%); lower than anticipated expenditures in the General Fund (24%); and increased impact fee revenues from increased construction activity in the Impact Fee Funds (Fire, Parks, Police, Public Facilities and Transportation) (14%).

Business-type activities increased net assets by \$2,264,454 in fiscal year 2006 compared to a decrease of \$954,238 in 2005. This increase can largely be attributed to increased permit fee revenues from increased construction activity in the Development Services Fund (50%). The Water and Sewer fund benefited from \$280,186 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.

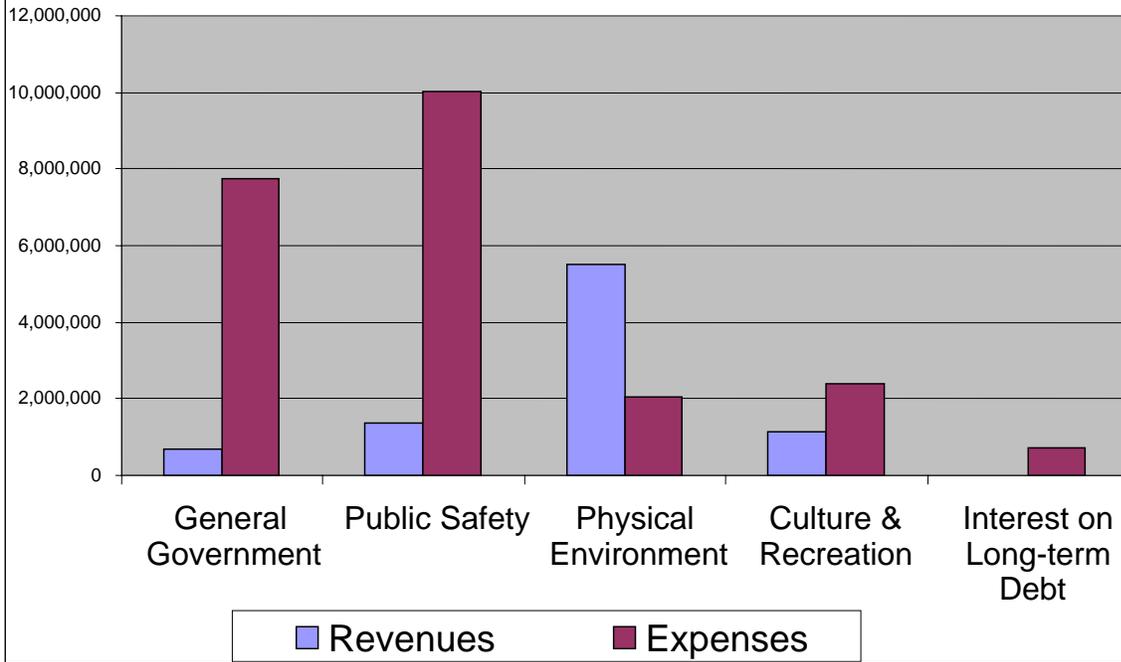
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue does not include property taxes, franchise fees, utility taxes, intergovernmental revenue, investment income or miscellaneous revenue. This chart is intended to show the amount of program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

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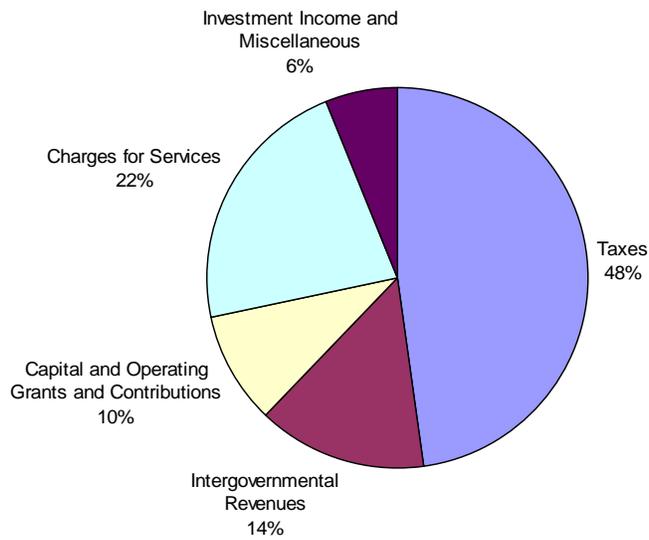
**City of Winter Springs
Changes in Net Assets
For The Year Ended September 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2006	2005	2006	2005	2006	2005
Revenues:						
Program revenues:						
Charges for services	\$6,112,381	\$4,117,424	\$11,467,644	\$9,017,924	\$17,580,025	\$13,135,348
Operating grants and contributions	167,502	2,176,595	69,054	348,496	236,556	2,525,091
Capital grants and contributions	2,459,068	1,961,764	1,329,148	975,463	3,788,216	2,937,227
General revenues:						
Property taxes	7,383,612	6,198,427			7,383,612	6,198,427
Franchise and utility taxes	5,751,364	4,983,802			5,751,364	4,983,802
Intergovernmental - unrestricted	3,970,958	3,680,669			3,970,958	3,680,669
Investment income and miscellaneous	1,708,015	686,636	499,311	272,225	2,207,326	958,861
Total revenues	27,552,900	23,805,317	13,365,157	10,614,108	40,918,057	34,419,425
Expenses:						
General government	7,731,567	5,786,288			7,731,567	5,786,288
Public safety	10,015,664	9,137,638			10,015,664	9,137,638
Physical environment	2,037,749	5,560,719			2,037,749	5,560,719
Culture and recreation	2,393,210	2,264,817			2,393,210	2,264,817
Interest and other fiscal charges on long-term debt	709,260	763,608			709,260	763,608
Water and Sewer			6,239,050	6,000,248	6,239,050	6,000,248
Development Services			678,897	627,509	678,897	627,509
Stormwater			830,873	973,633	830,873	973,633
Total expenses	22,887,450	23,513,070	7,748,820	7,601,390	30,636,270	31,114,460
Increase in net assets before transfers	4,665,450	292,247	5,616,337	3,012,718	10,281,787	3,304,965
Transfers	3,351,883	3,966,956	(3,351,883)	(3,966,956)	-	-
Increase (decrease) in net assets	8,017,333	4,259,203	2,264,454	(954,238)	10,281,787	3,304,965
Net assets - October 1	46,127,907	41,868,704	21,665,612	22,619,850	67,793,519	64,488,554
Net assets - September 30	\$54,145,240	\$46,127,907	\$23,930,066	\$21,665,612	\$78,075,306	\$67,793,519

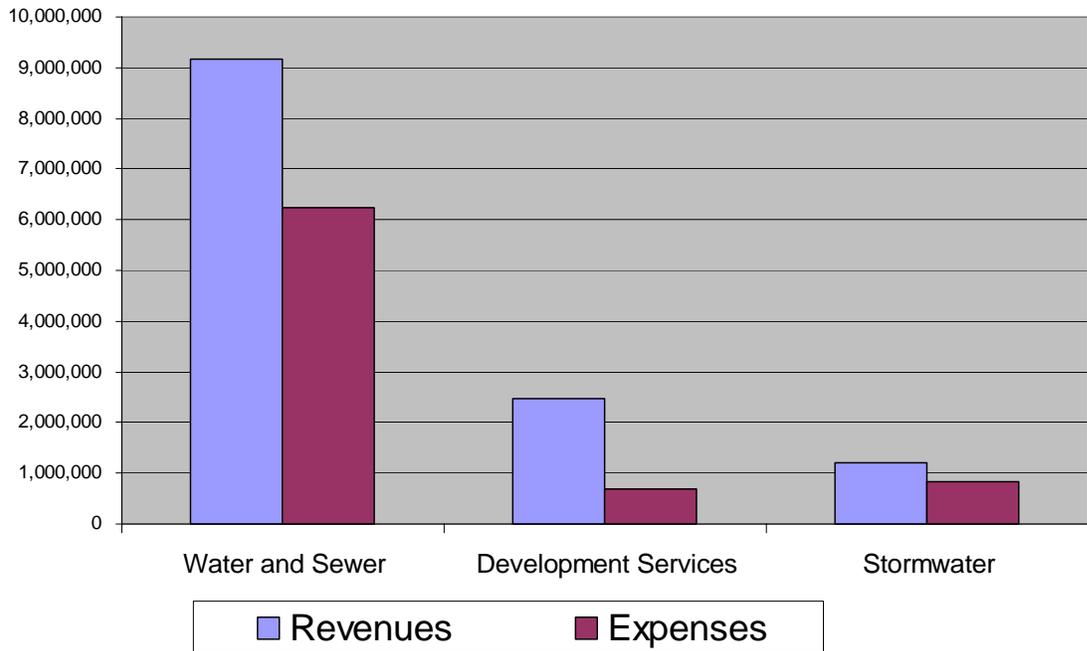
Governmental Program-Specific Revenues and Expenses



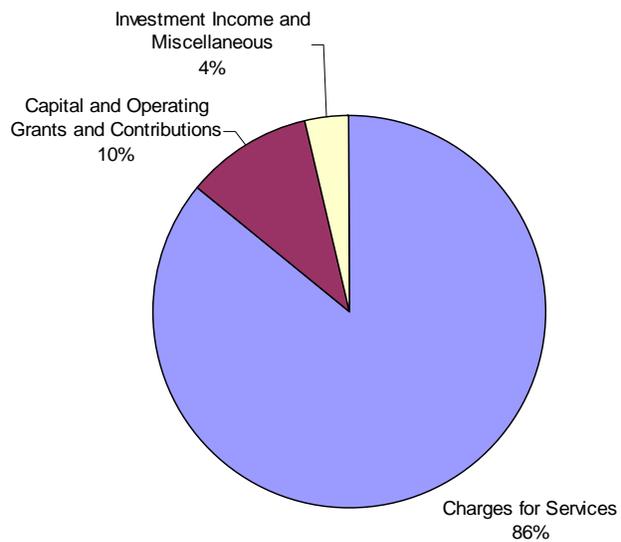
Governmental Revenues by Source



Business-type Activities Revenues and Expenses



Business-type Activities Revenues by Source



Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the City of Winter Springs' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Winter Springs' financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2006, the City of Winter Springs' governmental funds reported combined ending fund balances of \$21,914,453, an increase of \$4,626,785 over the prior year. Approximately 93% or \$20,401,230 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 \$7,801,674, while total fund balance reached \$8,256,913. 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 44% and 47% respectively, of total General Fund expenditures.

The fund balance of the City of Winter Springs' General Fund increased by \$2,405,565 during the current fiscal year or \$1,710,244 more than the prior year's appropriation to Fund Balance. This can be explained by the following: ad valorem tax revenues increased \$1,185,185, investment income increased \$233,368, transfers in increased \$851,390 mainly due to increased Electric Franchise Fee and Public Utility Tax revenue gains. The City's expenditures for Executive Government increased by \$30,000 due to an increased expense reimbursement for the Mayor and City Commissioners. General Government expenditures decreased by \$79,000, due to completion of the special litigation efforts associated with a lawsuit against Seminole County relating to Charter and annexation issues that completed during the year. General Services expenditures increased by \$104,000, due to increased insurance premiums and the hiring of a City Hall operator. Community Development expenditures increased \$225,000 mainly due to increased streetlighting and ground maintenance costs. Police expenditures increased \$780,000 largely due to the hiring of six new police officers and related capital equipment purchases, four new motorcycles and a radio system upgrade. Fire expenditures decreased \$160,442 mainly due to reduced capital expenditures. Public Works transferred the function of Urban Beautification and related duties and expenditures to the Community Development Department in mid-2005, which explains their large decrease which is offset in Community Development. Parks and Recreation expenditures decreased \$350,000 mainly due to reduced capital expenditures.

The Emergency and Disaster Relief Special Revenue Fund, which is no longer a major fund, has not been closed as the City awaits final determination regarding the two open appeals:

- 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 (received denial of appeal by FEMA on May 22, 2006; City submitted second appeal on July 14, 2006).

The appeal for stump grinding expense of \$10,500 was denied by FEMA on May 22, 2006 and not appealed a second time by the City. The City has withdrawn the appeal for bagged debris expense of \$22,225 and will try to justify that the expense should be allowable during the close-out process.

FEMA will not begin the close-out process until all appeals have been reviewed by their staff and a determination has been made. Once the determination has been received from FEMA on the appeals, the City may submit for the required final inspections and the Emergency and Disaster Relief Special Revenue 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 \$6,956,956, and total net assets increased \$825,016 from \$16,670,247 at September 30, 2005 to \$17,495,263 at the end of the current fiscal year. The results for fiscal year 2006 include \$280,186 in capital assets contributed by developers. This fund had a decrease in net assets in fiscal 2005 of \$785,992, which included \$453,435 in capital assets contributed by developers. Rates remained unchanged in fiscal year 2006. A new rate study is planned for fiscal year 2007.

The Development Services Fund net assets increased \$1,129,774 from \$781,838 at September 30, 2005 to \$1,911,612 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 increase in net assets for the current fiscal year is higher than the prior year's change in net assets due to an increase in permit revenues which resulted from a large number of construction projects. A rate study was performed in fiscal year 2003 with the inception of this fund. The rates in this fund were last adjusted in August 2005 with the adoption of Resolution 2005-29.

The Stormwater Utility Fund net assets increased \$309,664 from \$4,213,527 at September 30, 2005 to \$4,523,191 at the end of the current fiscal year. This increase in net assets is not consistent with the prior year's decrease in net assets of \$14,722 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 \$63,195 in the appropriation to fund balance from \$10,719 per the original budget to \$73,914 in the final budget. The majority of the increased appropriation can be summarized as follows:

- \$278,000 and \$340,000 increase in transfers in from the Public and Communications Service Tax and Electric Franchise Fee Special Revenue Funds, respectively.

- \$100,468 increase in Capital Lease proceeds as well as an increase in Police Department expenses for purchase of six new police vehicles.
- \$106,000 supplemental appropriation for special litigation efforts associated with a lawsuit with Seminole County relating to Charter and annexation issues, a re-writing the pension plan document and additional actuarial studies related to the pension plan.
- \$72,000 for Community Development projects that were carried forward into fiscal year 2006 from fiscal year 2005.
- \$27,000 supplemental appropriation for Community Development for increased streetlighting cost.
- \$193,000 supplemental appropriation for KIVA special projects that is offset by an increase in transfers of \$116,000 from Development Services.
- \$26,000 for Information Systems projects that were carried forward into fiscal year 2006 from fiscal year 2005.
- \$145,000 in transfers out to Hazard Mitigation Grant Program Capital Project Fund for City match for grants.
- \$70,000 in transfers outs to Parks Impact Fee Special Revenue Fund for the Miracle Playground.
- \$24,000 supplemental appropriation in Executive for contract employee in City Clerk department.
- \$43,000 supplemental appropriations in General Government for the Golf Course and Town Center feasibility studies.

The actual results of the General Fund for the year show an appropriation to fund balance of \$2,405,565 compared to a final budgeted appropriation from fund balance of \$73,914. The favorable variance of \$2,331,651 is primarily comprised of the following:

- \$143,000 favorable variance in Sales Tax revenues.
- \$349,000 favorable variance in Investment Income as interest rates increased.
- \$322,000 favorable variance across all departments due to a new presentation requirement of Compensated Absences in the Financial Statements, with the largest of variances being composed of \$45,000 in Executive, \$24,000 in General Services, \$81,000 in Police and \$159,000 in Fire Departments.
- \$50,000 favorable variance in General Government due to the delay of Code Enforcement Court and lower than anticipated consulting fees.
- \$129,000 favorable variance in Finance and Utility Billing due to position vacancies and lower entry salaries on new hire (\$86,000) as well as lower than anticipated Utility Billing expenses (\$43,000) due to lower customer base growth than expected. The favorable variance in Utility Billing was offset by reduced transfers in of \$85,000 from the Water and Sewer Utility Fund.
- \$91,000 favorable variance in General Services for lower than anticipated insurance settlement costs.
- \$487,000 favorable variance in Information Systems due to delay in scanning project (\$75,000); position vacancies (\$50,000) and their associated projects not being completed (\$129,000); capital costs (KIVA project) rolled into fiscal year 2007 (\$53,000); and lower than anticipated operating expenses (\$180,000).
- \$75,000 favorable variance in Community Development due to lower than anticipated expenses in Urban Beautification, such as streetlighting and grounds maintenance costs.

- \$103,000 favorable variance in Police due to lower than anticipated expenses (\$72,000), such as repair and maintenance, vehicles and capital equipment; and capital costs rolled into fiscal year 2007 (\$31,000) for expenses related to a vehicle and new equipment.
- \$305,000 favorable variance in Fire resulted from firefighters who did not realize their budgeted position upgrades and/or paramedic incentives and from vacancies throughout the year in Operations (\$275,000) and lower than anticipated expenses (\$30,000).
- \$123,000 favorable variance in Public Works due to position vacancies throughout the year (\$71,000) and lower than anticipated expenses (\$52,000).
- \$140,000 favorable variance in Parks and Recreation resulted from budgeted expenditures that were rolled over to fiscal year 2007 for Fall Event 2006 (\$24,000); position vacancies throughout the year (\$50,000); and lower than anticipated expenses (\$66,000).
- \$390,000 unfavorable variance in Transfers In due to Information Systems projects not being completed due to position vacancies (\$131,000), Utility Billing position vacancies and lower than anticipated expenses (\$85,000), Hazard Mitigation Grant Program repayment (\$145,000) did not occur because project has not started.
- \$145,000 favorable variance in Transfers Out due to the Hazard Mitigation Grant Program loan (\$145,000) did not occur because project has not started.

The comparison of budgeted results to actual results for the General Fund is shown on pages 25-26.

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, 2006 amounts to \$84,573,377 (net of accumulated depreciation), for an increase of \$1,691,228 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the City of Winter Springs' investment in capital assets for the current fiscal year was 2.0% (a 4.7% increase for governmental activities and a 1.6% decrease for business-type activities).

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

- Completion and capitalization of the Doran Drive and 434 traffic signal totaling \$487,114 (\$18,014 of which was spent in 2003; \$14,630 of which was spent in 2004; \$14,499 of which was spent in 2005);
- Completion and capitalization of the Gary Hillery Drive Improvements totaling \$183,295;
- Completion and capitalization of the turn lanes on SR 434 for Moss Road totaling \$132,174 (\$21,053 of which was spent in 2004; \$4,602 of which was spent in 2005);
- Completion and capitalization of the Central Winds Park – Sod/Irrigation/Equipment project totaling \$395,571 (\$2,831 of which was spent in 2004; \$339,976 of which was spent in 2005);
- Continued construction of the Utility/Public Works Compound totaling \$2,462,020 (scheduled completion in Spring 2007);
- Continued construction of Well No. 4 totaling \$547,195;

- Continued work on the electrical improvements at Water Treatment Plant No. 3 totaling \$131,561;
- Capitalization of contributed water and sewer lines totaling \$280,186;
- Completion of sewer main relining totaling \$195,336.

Additional information on the City of Winter Springs' capital assets can be found in Note 6 on pages 51-52 of this report.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2006	2005	2006	2005	2006	2005
Land	\$9,848,716	\$9,760,401	\$5,344,916	\$5,344,916	\$15,193,632	\$15,105,317
Buildings	3,111,692	3,242,258	361,703	386,846	3,473,395	3,629,104
Improvements other than buildings	8,888,796	8,064,698	27,288,222	28,030,207	36,177,018	36,094,905
Machinery and equipment	2,532,699	2,432,732	887,915	937,414	3,420,614	3,370,146
Infrastructure	22,200,417	22,779,423			22,200,417	22,779,423
Construction in progress	3,401,045	1,444,032	707,256	459,222	4,108,301	1,903,254
Total	\$49,983,365	\$47,723,544	\$34,590,012	\$35,158,605	\$84,573,377	\$82,882,149

Long-term debt. At September 30, 2006, the City of Winter Springs had total debt outstanding of \$44,309,891, down \$1,051,868 from \$45,361,759 at September 30, 2005. Total *bonded* debt of the City at the end of the current fiscal year was \$42,493,981, for a decrease of \$1,505,852 over the prior year. Of the amount of total bonded debt, \$3,140,000 comprises debt backed by the full faith and credit of the government and \$2,090,000 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 2006.

During the fiscal year the following activity occurred on the City's Notes:

- Capital Improvement Revenue Note Series 2004 in the amount of \$224,730 was paid off.
- Capital Improvement Revenue Note Series 2006 in the amount of \$430,000 was added for the TLBD Phase II Improvement project with a principal reduction during the year of \$93,400.
- A capital lease in the amount of \$104,443 for twenty-eight public safety vehicles was paid off.

- A capital lease in the amount of \$100,468 for six public safety vehicles was added.

Both the City of Winter Springs' Water and Sewer Utility, General Obligation and 1999 and 2003 Improvement debt maintain underlying ratings of "A+", "AA" and "A+", 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 53-58 of this report.

City of Winter Springs
Long Term Debt
As of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2006	2005	2006	2005	2006	2005
Improvement Refunding Revenue						
Bonds, Series 1999	\$5,928,970	\$6,368,970			\$5,928,970	\$6,368,970
Water & Sewer Refunding Revenue						
Bonds, Series 2000			\$6,824,191	\$6,864,191	6,824,191	6,864,191
Special Assessment Revenue						
Bonds, Series 2001	2,090,000	2,135,000			2,090,000	2,135,000
Water & Sewer Refunding Revenue						
Bonds, Series 2001			5,225,000	5,450,000	5,225,000	5,450,000
Water & Sewer Refunding Revenue						
Bonds, Series 2002			11,675,000	12,280,000	11,675,000	12,280,000
Limited General Obligation Bonds,						
Series 2002	3,140,000	3,205,000			3,140,000	3,205,000
Improvement Refunding Revenue						
Bonds, Series 2003	8,575,000	8,725,000			8,575,000	8,725,000
Capital Improvement Revenue						
Note, Series 2004	-	224,730			-	224,730
Capital Improvement Revenue						
Notes, Series 2004 A	478,629	509,454			478,629	509,454
Capital Improvement Revenue						
Note, Series 2006	336,600	-	-	-	336,600	-
Capital Lease	100,468	104,443	-	-	100,468	104,443
Compensated Absences	749,249	377,883	150,964	145,416	900,213	523,299
Adjustments for Issuance Discounts and Deferred Refunding Costs	(67,115)	(71,863)	(897,065)	(956,465)	(964,180)	(1,028,328)
Total	\$21,331,801	\$21,578,617	\$22,978,090	\$23,783,142	\$44,309,891	\$45,361,759

Economic Factors and Next Year's Budgets and Rates

The City considered many factors during the preparation of the fiscal year 2007 budget. Approximately, 68% of the General Fund's 2007 budget is attributable to personnel costs. This is an arena that requires significant budget dollars (\$1.2 million) just to account for the annual increases due to merit, health insurance, and pension (graduated increase of 1.5% in 2007). Increases in recurring revenues were anticipated to occur primarily due to property tax valuations, increased transfers from the Public and Communications Services Tax and Electric Franchise Fee Special Revenue Funds, and modest gains from State revenues. As a result of personnel costs being tempered by recurring gains it was possible to reduce the operating millage rate from 4.6126 to 4.2919. Reflected in the 2006-2007 budget adopted on September 25, 2006 is an appropriation from fund balance of \$33,933. The Central Winds voted debt service millage rate for fiscal year 2007 was reduced from 0.1374 to 0.1100.

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.

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BASIC FINANCIAL STATEMENTS

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2006

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 22,527,081	\$ 8,079,404	\$ 30,606,485
Investments	-	698,250	698,250
Receivables, net	1,476,647	1,278,095	2,754,742
Inventories - at cost	19,393	15,295	34,688
Prepaid costs	439,616	18,475	458,091
Restricted assets:			
Cash and cash equivalents	106,982	1,486,485	1,593,467
Investments	-	1,970,546	1,970,546
Bond issuance costs	217,224	359,581	576,805
Capital assets not being depreciated	13,249,761	6,052,172	19,301,933
Capital assets being depreciated, net of accumulated depreciation)	36,733,604	28,537,840	65,271,444
Receivables, long-term	2,650,180	-	2,650,180
	<u>77,420,488</u>	<u>48,496,143</u>	<u>125,916,631</u>
Total Assets			
Liabilities:			
Accounts payable and other current liabilities	1,496,876	376,502	1,873,378
Accrued interest payable	287,676	474,968	762,644
Unearned revenue	51,913	-	51,913
Liabilities payable from restricted assets	106,982	736,517	843,499
Noncurrent liabilities:			
Due within one year	927,877	925,000	1,852,877
Due in more than one year	20,403,924	22,053,090	42,457,014
	<u>23,275,248</u>	<u>24,566,077</u>	<u>47,841,325</u>
Total Liabilities			
Net Assets:			
Invested in capital assets, net of related debt	29,400,813	11,762,886	41,163,699
Restricted for:			
Capital projects	8,764,411	-	8,764,411
Debt service	1,057,984	1,970,546	3,028,530
Physical environment	1,194,486	641,618	1,836,104
Public safety	61,111	-	61,111
Unrestricted	13,666,435	9,555,016	23,221,451
	<u>54,145,240</u>	<u>23,930,066</u>	<u>78,075,306</u>
Total Net Assets			

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

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF ACTIVITIES

For The Year Ended September 30, 2006

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 7,731,567	\$ 471,923	\$ -	\$ 229,522	(7,030,122)	\$ -	\$ (7,030,122)
Public safety	10,015,664	1,206,729	157,388	14,923	(8,636,624)	-	(8,636,624)
Physical environment	2,037,749	3,484,566	8,114	2,014,623	3,469,554	-	3,469,554
Culture and recreation	2,393,210	949,163	2,000	200,000	(1,242,047)	-	(1,242,047)
Interest and other fiscal charges on long-term debt	709,260	-	-	-	(709,260)	-	(709,260)
Total governmental activities	<u>22,887,450</u>	<u>6,112,381</u>	<u>167,502</u>	<u>2,459,068</u>	<u>(14,148,499)</u>	<u>-</u>	<u>(14,148,499)</u>
Business-type activities:							
Water and sewer	6,239,050	7,836,296	-	1,329,148	-	2,926,394	2,926,394
Development services	678,897	2,482,097	-	-	-	1,803,200	1,803,200
Stormwater	830,873	1,149,251	69,054	-	-	387,432	387,432
Total business-type activities	<u>7,748,820</u>	<u>11,467,644</u>	<u>69,054</u>	<u>1,329,148</u>	<u>-</u>	<u>5,117,026</u>	<u>5,117,026</u>
Total primary government	<u>\$ 30,636,270</u>	<u>\$ 17,580,025</u>	<u>\$ 236,556</u>	<u>\$ 3,788,216</u>	<u>(14,148,499)</u>	<u>5,117,026</u>	<u>(9,031,473)</u>
General revenues							
Property taxes					7,383,612	-	7,383,612
Franchise and utility taxes					5,751,364	-	5,751,364
Intergovernmental - unrestricted					3,970,958	-	3,970,958
Investment income and miscellaneous					1,708,015	499,311	2,207,326
Transfers					3,351,883	(3,351,883)	-
Total general revenues and transfers					<u>22,165,832</u>	<u>(2,852,572)</u>	<u>19,313,260</u>
Change in net assets					8,017,333	2,264,454	10,281,787
Net assets, beginning					46,127,907	21,665,612	67,793,519
Net assets, ending					<u>\$ 54,145,240</u>	<u>\$ 23,930,066</u>	<u>\$ 78,075,306</u>

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

CITY OF WINTER SPRINGS, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2006

	General	Special Revenue		TLBD Debt Service
		Public & Communications Service Tax	Solid Waste/ Recycling	
Assets:				
Cash and cash equivalents	\$ 8,399,762	\$ -	\$ 678,229	\$ 164,008
Receivables, net	176,431	130,087	8,334	1,451
Inventories, at cost	19,393	-	-	-
Due from other funds	101,904	-	-	-
Prepaid costs	435,846	-	-	-
Special assessments receivable	-	-	-	2,040,000
Judgments receivable	-	-	-	-
Restricted assets:				
Cash and cash equivalents	106,982	-	-	-
Total Assets	\$ 9,240,318	\$ 130,087	\$ 686,563	\$ 2,205,459
Liabilities and Fund Balances:				
Accounts payable	\$ 198,227	\$ 2,086	\$ 168,334	\$ 3,375
Accrued liabilities	425,886	-	-	-
Retainage payable	202,867	-	-	-
Due to other funds	-	101,904	-	-
Deferred revenue	-	-	-	2,040,000
Unearned revenue	49,443	-	-	-
Payable from restricted assets	106,982	-	-	-
Total Liabilities	983,405	103,990	168,334	2,043,375
Fund balances:				
Reserved:				
Inventories and prepaid costs	455,239	-	-	-
Debt service	-	-	-	162,084
Unreserved, reported in:				
General fund	7,801,674	-	-	-
Special revenue funds	-	26,097	518,229	-
Capital projects funds	-	-	-	-
Total fund balances	8,256,913	26,097	518,229	162,084
Total Liabilities and Fund Balances	\$ 9,240,318	\$ 130,087	\$ 686,563	\$ 2,205,459

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

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds

Bond issuance costs, which are expenditures in the funds, are deferred and amortized over life of bond

Net assets of governmental activities

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

Public Facilities Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 2,517,610	\$ 10,767,472	\$ 22,527,081
-	1,160,344	1,476,647
-	-	19,393
-	-	101,904
-	3,770	439,616
-	550,180	2,590,180
-	60,000	60,000
-	-	106,982
<u>\$ 2,517,610</u>	<u>\$ 12,541,766</u>	<u>\$ 27,321,803</u>

\$ 364,473	\$ 128,328	\$ 864,823
-	3,300	429,186
-	-	202,867
-	-	101,904
-	1,609,675	3,649,675
-	2,470	51,913
-	-	106,982
<u>364,473</u>	<u>1,743,773</u>	<u>5,407,350</u>

-	-	455,239
-	895,900	1,057,984
-	-	7,801,674
-	6,225,441	6,769,767
<u>2,153,137</u>	<u>3,676,652</u>	<u>5,829,789</u>
<u>2,153,137</u>	<u>10,797,993</u>	<u>21,914,453</u>
<u>\$ 2,517,610</u>	<u>\$ 12,541,766</u>	

49,983,365

3,649,675

(21,619,477)

217,224

\$ 54,145,240

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

For The Year Ended September 30, 2006

	General	Special Revenue		
		Public & Communications Service Tax	Electric Franchise Fee	Solid Waste/ Recycling
Revenues:				
Taxes and special assessments	\$ 7,432,399	\$ 3,831,569	\$ 1,775,460	\$ 94,532
Licenses and permits	177,199	-	-	-
Intergovernmental revenues	4,281,397	-	-	53,509
Charges for services	527,136	-	-	2,152,327
Fines and forfeitures	242,152	-	-	-
Investment income	450,603	-	5,098	21,131
Miscellaneous	89,964	-	-	3,176
Total revenues	<u>13,200,850</u>	<u>3,831,569</u>	<u>1,780,558</u>	<u>2,324,675</u>
Expenditures:				
Current:				
General government	4,981,635	3,107	-	-
Public safety	8,831,793	-	-	-
Physical environment	1,005,383	-	-	1,879,292
Culture and recreation	1,974,619	-	-	-
Debt service:				
Principal retirement	104,443	-	-	-
Interest and fiscal charges	2,951	-	-	-
Issuance costs	-	-	-	-
Capital outlay:				
General government	337,856	-	-	-
Public safety	367,981	-	-	-
Physical environment	1,857	-	-	-
Culture and recreation	45,192	-	-	-
Total expenditures	<u>17,653,710</u>	<u>3,107</u>	<u>-</u>	<u>1,879,292</u>
Excess (Deficiency) of Revenues Over Expenditures				
	<u>(4,452,860)</u>	<u>3,828,462</u>	<u>1,780,558</u>	<u>445,383</u>
Other Financing Sources (Uses)				
Transfers in	6,877,744	-	-	-
Transfers out	(119,787)	(3,802,365)	(1,780,558)	(209,912)
Capital Leases	100,468	-	-	-
Note issued	-	-	-	-
Net other financing sources (uses)	<u>6,858,425</u>	<u>(3,802,365)</u>	<u>(1,780,558)</u>	<u>(209,912)</u>
Net Change in Fund Balances	2,405,565	26,097	-	235,471
Fund Balances - Beginning	5,851,348	-	-	282,758
Fund Balances - Ending	<u>\$ 8,256,913</u>	<u>\$ 26,097</u>	<u>\$ -</u>	<u>\$ 518,229</u>

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

TLBD Debt Service	Public Facilities Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 51,016	\$ -	\$ 720,680	\$ 13,905,656
-	-	2,043,505	2,220,704
-	-	1,033,605	5,368,511
-	-	413,805	3,093,268
-	-	78,230	320,382
110,998	165,364	465,084	1,218,278
472	-	452,513	546,125
<u>162,486</u>	<u>165,364</u>	<u>5,207,422</u>	<u>26,672,924</u>
-	-	50,006	5,034,748
-	-	332,380	9,164,173
7,500	-	468,019	3,360,194
-	-	3,460	1,978,079
45,000	-	1,003,955	1,153,398
106,696	-	590,609	700,256
-	-	16,933	16,933
-	2,196,636	145,239	2,679,731
-	-	17,155	385,136
-	-	1,247,185	1,249,042
-	-	161,608	206,800
<u>159,196</u>	<u>2,196,636</u>	<u>4,036,549</u>	<u>25,928,490</u>
<u>3,290</u>	<u>(2,031,272)</u>	<u>1,170,873</u>	<u>744,434</u>
52,502	1,482,800	1,585,802	9,998,848
-	-	(734,343)	(6,646,965)
-	-	-	100,468
-	-	430,000	430,000
<u>52,502</u>	<u>1,482,800</u>	<u>1,281,459</u>	<u>3,882,351</u>
55,792	(548,472)	2,452,332	4,626,785
106,292	2,701,609	8,345,661	17,287,668
<u>\$ 162,084</u>	<u>\$ 2,153,137</u>	<u>\$ 10,797,993</u>	<u>\$ 21,914,453</u>

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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, 2006

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) \$ 4,626,785

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. 2,317,464

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets. (57,645)

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. 622,930

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. 1,059,497

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. (173,285)

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. (378,413)

Change in net assets of governmental activities (page 18) \$ 8,017,333

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, 2006

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 7,357,746	\$ 7,357,746	\$ 7,383,612	\$ 25,866
Franchise taxes	38,000	38,000	48,787	10,787
	<u>7,395,746</u>	<u>7,395,746</u>	<u>7,432,399</u>	<u>36,653</u>
Licenses and permits:				
Permits	500	500	16,366	15,866
Occupational licenses	156,000	156,000	160,833	4,833
	<u>156,500</u>	<u>156,500</u>	<u>177,199</u>	<u>20,699</u>
Intergovernmental revenues:				
Sales tax	2,558,000	2,558,000	2,701,256	143,256
State revenue sharing	1,120,000	1,120,000	1,122,522	2,522
Other state shared revenue	295,200	324,914	343,772	18,858
Other county shared revenue	57,248	59,248	59,248	-
Federal grants	71,130	71,130	54,599	(16,531)
	<u>4,101,578</u>	<u>4,133,292</u>	<u>4,281,397</u>	<u>148,105</u>
Charges for services:				
Concession stand receipts	92,000	92,000	85,200	(6,800)
Program activity fees	199,200	231,419	251,440	20,021
Rental and other	177,200	177,200	190,496	13,296
	<u>468,400</u>	<u>500,619</u>	<u>527,136</u>	<u>26,517</u>
Fines and forfeitures:				
Fines and forfeitures	210,000	210,000	242,152	32,152
Investment income				
	<u>101,500</u>	<u>101,500</u>	<u>450,603</u>	<u>349,103</u>
Miscellaneous				
	<u>22,500</u>	<u>77,925</u>	<u>89,964</u>	<u>12,039</u>
Total revenues	<u>12,456,224</u>	<u>12,575,582</u>	<u>13,200,850</u>	<u>625,268</u>

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

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Executive	\$ 674,715	\$ 728,817	\$ 655,339	\$ 73,478
General government	453,250	584,111	524,553	59,558
Finance	1,068,475	1,068,475	920,846	147,629
General services	836,928	892,869	713,552	179,317
Information systems	1,381,421	1,629,371	1,142,072	487,299
Community development	1,358,955	1,456,293	1,363,129	93,164
	<u>5,773,744</u>	<u>6,359,936</u>	<u>5,319,491</u>	<u>1,040,445</u>
Public safety:				
Police	5,920,283	6,127,019	5,964,677	162,342
Fire	3,783,887	3,806,835	3,342,491	464,344
	<u>9,704,170</u>	<u>9,933,854</u>	<u>9,307,168</u>	<u>626,686</u>
Physical environment:				
Public works	1,139,053	1,139,053	1,007,240	131,813
Culture and recreation:				
Parks and recreation	2,132,516	2,171,983	2,019,811	152,172
	<u>18,749,483</u>	<u>19,604,826</u>	<u>17,653,710</u>	<u>1,951,116</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,293,259)</u>	<u>(7,029,244)</u>	<u>(4,452,860)</u>	<u>2,576,384</u>
Other Financing Sources (Uses)				
Transfers in	6,343,391	7,267,579	6,877,744	(389,835)
Transfers out	(39,413)	(264,889)	(119,787)	145,102
Capital Leases	-	100,468	100,468	-
Net other financing sources (uses)	<u>6,303,978</u>	<u>7,103,158</u>	<u>6,858,425</u>	<u>(244,733)</u>
Net Change in Fund Balance	10,719	73,914	2,405,565	2,331,651
Fund Balances - Beginning	<u>5,851,348</u>	<u>5,851,348</u>	<u>5,851,348</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,862,067</u>	<u>\$ 5,925,262</u>	<u>\$ 8,256,913</u>	<u>\$ 2,331,651</u>

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CITY OF WINTER SPRINGS, FLORIDA

PUBLIC & COMMUNICATIONS SERVICE TAX SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 3,530,000	\$ 3,805,493	\$ 3,831,569	\$ 26,076
Investment income	-	2,785	-	(2,785)
Total revenues	<u>3,530,000</u>	<u>3,808,278</u>	<u>3,831,569</u>	<u>23,291</u>
Expenditures:				
Current:				
General government	-	-	3,107	(3,107)
Total expenditures	<u>-</u>	<u>-</u>	<u>3,107</u>	<u>(3,107)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,530,000</u>	<u>3,808,278</u>	<u>3,828,462</u>	<u>20,184</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(3,530,000)	(3,808,278)	(3,802,365)	5,913
Net other financing sources (uses)	<u>(3,530,000)</u>	<u>(3,808,278)</u>	<u>(3,802,365)</u>	<u>5,913</u>
Net Change in Fund Balance	-	-	26,097	26,097
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,097</u>	<u>\$ 26,097</u>

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

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CITY OF WINTER SPRINGS, FLORIDA

ELECTRIC FRANCHISE FEE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 1,440,000	\$ 1,775,460	\$ 1,775,460	\$ -
Investment income	-	5,120	5,098	(22)
Total revenues	<u>1,440,000</u>	<u>1,780,580</u>	<u>1,780,558</u>	<u>(22)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of				
Revenues Over Expenditures	<u>1,440,000</u>	<u>1,780,580</u>	<u>1,780,558</u>	<u>(22)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(1,440,000)	(1,780,580)	(1,780,558)	22
Net other financing sources (uses)	<u>(1,440,000)</u>	<u>(1,780,580)</u>	<u>(1,780,558)</u>	<u>22</u>
Net Change in Fund Balance	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ 86,191	\$ 94,532	\$ 8,341
Intergovernmental revenues	-	59,017	53,509	(5,508)
Charges for services	1,787,000	1,952,536	2,152,327	199,791
Investment income	5,000	13,783	21,131	7,348
Miscellaneous	-	2,128	3,176	1,048
Total revenues	<u>1,792,000</u>	<u>2,113,655</u>	<u>2,324,675</u>	<u>211,020</u>
Expenditures:				
Current:				
Physical environment	<u>1,612,000</u>	<u>1,879,980</u>	<u>1,879,292</u>	<u>688</u>
Total expenditures	<u>1,612,000</u>	<u>1,879,980</u>	<u>1,879,292</u>	<u>688</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>180,000</u>	<u>233,675</u>	<u>445,383</u>	<u>211,708</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(135,991)</u>	<u>(213,278)</u>	<u>(209,912)</u>	<u>3,366</u>
Net other financing sources (uses)	<u>(135,991)</u>	<u>(213,278)</u>	<u>(209,912)</u>	<u>3,366</u>
Net Change in Fund Balance	44,009	20,397	235,471	215,074
Fund Balances - Beginning	282,758	282,758	282,758	-
Fund Balances - Ending	<u>\$ 326,767</u>	<u>\$ 303,155</u>	<u>\$ 518,229</u>	<u>\$ 215,074</u>

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

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

September 30, 2006

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Assets				
Current assets:				
Cash and cash equivalents	\$ 5,401,114	\$ 1,891,941	\$ 786,349	\$ 8,079,404
Investments	698,250	-	-	698,250
Receivables, net	1,278,095	-	-	1,278,095
Inventories	15,295	-	-	15,295
Prepaid costs	14,675	2,600	1,200	18,475
Restricted cash and cash equivalents	1,486,485	-	-	1,486,485
Total current assets	<u>8,893,914</u>	<u>1,894,541</u>	<u>787,549</u>	<u>11,576,004</u>
Noncurrent assets:				
Restricted investments	1,970,546	-	-	1,970,546
Bond issuance costs	359,581	-	-	359,581
Capital assets:				
Land, buildings and equipment	49,202,884	150,106	6,410,966	55,763,956
Construction in progress	707,256	-	-	707,256
Less accumulated depreciation	(19,156,871)	(98,680)	(2,625,649)	(21,881,200)
Total capital assets (net of accumulated depreciation)	<u>30,753,269</u>	<u>51,426</u>	<u>3,785,317</u>	<u>34,590,012</u>
Total noncurrent assets	<u>33,083,396</u>	<u>51,426</u>	<u>3,785,317</u>	<u>36,920,139</u>
Total assets	<u>41,977,310</u>	<u>1,945,967</u>	<u>4,572,866</u>	<u>48,496,143</u>

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

	Business-type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Liabilities				
Current liabilities:				
Accounts payable	\$ 213,917	\$ 6,921	\$ 22,024	\$ 242,862
Accrued liabilities	101,819	10,946	9,614	122,379
Retainage payable	11,261	-	-	11,261
Compensated absences	116,439	16,488	18,037	150,964
Customer deposits payable	736,517	-	-	736,517
Revenue bonds payable - current	895,000	-	-	895,000
Accrued interest payable	474,968	-	-	474,968
Total current liabilities	<u>2,549,921</u>	<u>34,355</u>	<u>49,675</u>	<u>2,633,951</u>
Noncurrent liabilities:				
Revenue bonds payable	<u>21,932,126</u>	<u>-</u>	<u>-</u>	<u>21,932,126</u>
Total noncurrent liabilities	<u>21,932,126</u>	<u>-</u>	<u>-</u>	<u>21,932,126</u>
Total liabilities	<u>24,482,047</u>	<u>34,355</u>	<u>49,675</u>	<u>24,566,077</u>
Net Assets				
Invested in capital assets, net of related debt	7,926,143	51,426	3,785,317	11,762,886
Restricted	2,612,164	-	-	2,612,164
Unrestricted	6,956,956	1,860,186	737,874	9,555,016
Total net assets	<u>\$ 17,495,263</u>	<u>\$ 1,911,612</u>	<u>\$ 4,523,191</u>	<u>\$ 23,930,066</u>

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Operating Revenues:				
User charges	\$ 7,822,624	\$ 2,482,097	\$ 1,048,055	\$ 11,352,776
Other revenue	13,672	-	101,196	114,868
Total operating revenues	<u>7,836,296</u>	<u>2,482,097</u>	<u>1,149,251</u>	<u>11,467,644</u>
Operating Expenses:				
Salaries and benefits	1,834,134	420,866	388,840	2,643,840
Materials and supplies	772,255	10,240	169,782	952,277
Depreciation and amortization	1,560,442	19,012	231,387	1,810,841
Other operating expenses	1,036,801	228,750	40,255	1,305,806
Total operating expenses	<u>5,203,632</u>	<u>678,868</u>	<u>830,264</u>	<u>6,712,764</u>
Operating income (loss)	<u>2,632,664</u>	<u>1,803,229</u>	<u>318,987</u>	<u>4,754,880</u>
Nonoperating Revenue (Expenses):				
Investment income	420,922	56,896	21,493	499,311
Interest expense	(1,035,996)	-	-	(1,035,996)
Operating Grant	-	-	69,054	69,054
Gain (loss) on disposal of capital assets	578	(29)	(609)	(60)
Total nonoperating revenue (expense)	<u>(614,496)</u>	<u>56,867</u>	<u>89,938</u>	<u>(467,691)</u>
Income (loss) before contributions and transfers	2,018,168	1,860,096	408,925	4,287,189
Capital contributions:				
Connection fees	1,048,962	-	-	1,048,962
Developers	280,186	-	-	280,186
Transfers in	5,700	22,160	54,189	82,049
Transfers out	<u>(2,528,000)</u>	<u>(752,482)</u>	<u>(153,450)</u>	<u>(3,433,932)</u>
Change in net assets	825,016	1,129,774	309,664	2,264,454
Total Net Assets - Beginning	<u>16,670,247</u>	<u>781,838</u>	<u>4,213,527</u>	<u>21,665,612</u>
Total Net Assets - End	<u>\$ 17,495,263</u>	<u>\$ 1,911,612</u>	<u>\$ 4,523,191</u>	<u>\$ 23,930,066</u>

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

CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2006

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Cash Flows from Operating Activities:				
Receipts from customers	\$ 7,562,969	\$ 2,482,097	\$ 1,149,251	\$ 11,194,317
Payments to suppliers	(1,735,794)	(238,520)	(221,664)	(2,195,978)
Payments to employees	(1,796,612)	(423,098)	(375,563)	(2,595,273)
Net cash provided by operating activities	4,030,563	1,820,479	552,024	6,403,066
Cash Flows from Non-Capital Financing Activities:				
Operating Grants	-	-	191,054	191,054
Transfers in	5,700	22,160	54,189	82,049
Transfers out	(2,528,000)	(752,482)	(153,450)	(3,433,932)
Net cash provided (used) by non-capital financing activities	(2,522,300)	(730,322)	91,793	(3,160,829)
Cash Flows from Capital and Related Financing Activities:				
Proceeds from sale of capital assets	2,748	127	-	2,875
Acquisition of capital assets	(749,828)	(18,890)	(175,750)	(944,468)
Principal paid on revenue bonds & leases	(870,000)	-	-	(870,000)
Interest paid on revenue bonds	(992,302)	-	-	(992,302)
Developers Agreement	-	-	-	-
Connection fees	1,048,962	-	-	1,048,962
Net cash provided (used) by capital and related financing activities	(1,560,420)	(18,763)	(175,750)	(1,754,933)
Cash Flows from Investing Activities:				
Sale of investments	432,388	-	-	432,388
Investment income	423,949	56,896	21,493	502,338
Net cash provided by investing activities	856,337	56,896	21,493	934,726
Net Increase (Decrease) in Cash and Cash Equivalents	804,180	1,128,290	489,560	2,422,030
Cash and Cash Equivalents - Beginning	6,083,419	763,651	296,789	7,143,859
Cash and Cash Equivalents - End	<u>\$ 6,887,599</u>	<u>\$ 1,891,941</u>	<u>\$ 786,349</u>	<u>\$ 9,565,889</u>
Classified As:				
Cash and cash equivalents	\$ 5,401,114	\$ 1,891,941	\$ 786,349	\$ 8,079,404
Restricted cash	1,486,485	-	-	1,486,485
Total	<u>\$ 6,887,599</u>	<u>\$ 1,891,941</u>	<u>\$ 786,349</u>	<u>\$ 9,565,889</u>

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

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
Reconciliation of Operating Income (Loss) to Net Cash Provided By Operating Activities				
Operating income (loss)	\$ 2,632,664	\$ 1,803,229	\$ 318,987	\$ 4,754,880
Adjustments Not Affecting Cash:				
Depreciation	1,539,913	19,012	231,387	1,790,312
Amortization	20,529	-	-	20,529
Change in Assets and Liabilities:				
Increase (decrease) in accounts receivable	(319,026)	-	-	(319,026)
Increase in inventories	(3,450)	-	-	(3,450)
Increase in prepaid costs	(14,675)	(2,600)	(1,200)	(18,475)
Increase in accounts payable	104,112	3,070	1,190	108,372
Increase in accrued liabilities	39,022	690	3,307	43,019
Decrease in retainage payable	(12,725)	-	(11,617)	(24,342)
Increase in customer deposits	45,699	-	-	45,699
Increase (decrease) in accrued compensated absences	(1,500)	(2,922)	9,970	5,548
Total adjustments	1,397,899	17,250	233,037	1,648,186
Net Cash Provided by Operating Activities	\$ 4,030,563	\$ 1,820,479	\$ 552,024	\$ 6,403,066
Noncash Investing, Capital and Financing Activities:				
Contributed capital assets	\$ 280,186	\$ -	\$ -	\$ 280,186
Decrease in fair value of investments	3,027	-	-	3,027

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

September 30, 2006

	Defined Benefit Pension Trust Fund
Assets:	
Cash and cash equivalents	\$ 34,319
Receivables:	
Plan members contributions	51,209
Investments, at fair value:	
Common funds - equity	9,307,113
Common funds - bonds	4,185,790
Total investments	13,492,903
Total assets	13,578,431
 Liabilities	
	-
 Net Assets:	
Held in trust for pension benefits	\$ 13,578,431

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

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

For The Year Ended September 30, 2006

	Defined Benefit Pension Trust Fund
Additions:	
Contributions:	
Employer	\$ 1,198,922
Plan members	322,504
Total contributions	<u>1,521,426</u>
Investment income:	
Net appreciation in fair value of investments	1,006,827
Interest	20,136
Net investment income	<u>1,026,963</u>
Total additions	<u>2,548,389</u>
Deductions:	
Benefits	171,697
Administrative expenses	84,341
Total deductions	<u>256,038</u>
Change in Net Assets	2,292,351
Net Assets - Beginning	<u>11,286,080</u>
Net Assets - End	<u><u>\$ 13,578,431</u></u>

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

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NOTES TO FINANCIAL STATEMENTS

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CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2006

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.

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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 and Communications 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 *Electric Franchise Fee Special Revenue Fund* accounts for collections of electric franchise fees. Proceeds are used to pay debt service and any excess monies not used to pay debt service are transferred to the general fund.

The *Solid Waste/Recycling Special Revenue 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.

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

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

Major Governmental Funds (Continued):

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.

The *Public Facilities Capital Project Fund* was established to account for construction of public facilities.

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.

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

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

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.

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.

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

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 2006. The effect of this statement is the inclusion of new disclosures for deposit and investment risk.

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.

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

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

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.

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 \$1,000 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.

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

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

5. Capital Assets (Continued):

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	30
Improvements	20-50
Infrastructure	30-50
Equipment	3-10

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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

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

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 \$21,619,477 difference are as follows:

Bonds payable	\$(19,733,970)
Less: Issuance discount (to be amortized as interest expense)	19,271
Add: Issuance premium (to be amortized as interest expense)	(83,565)
Less: Deferred charge on refunding (to be amortized as interest expense)	131,409
Notes payable	(815,229)
Capital lease payable	(100,468)
Accrued interest payable	(287,676)
Compensated absences	<u>(749,249)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	<u><u>\$(21,619,477)</u></u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$2,317,464 difference are as follows:

Capital outlay	\$ 4,580,707
Depreciation expense	<u>(2,263,243)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 2,317,464</u>

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 \$622,930 difference are as follows:

Debt issued or incurred:	
Capital leases and loan	\$ (530,468)
Principal repayment	<u>1,153,398</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 622,930</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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 "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 \$378,413 difference are as follows:

Compensated absences	\$(371,366)
Amortization of issuance costs	(14,976)
Amortization of bond discounts	(4,748)
Accrued interest payable	<u>12,677</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$(378,413)</u>

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 attend.
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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 3 - Stewardship, Compliance, and Accountability (Continued):

A. Budgetary Information (Continued):

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.

Note 4 - Deposits and Investments:

Deposits

At year-end, the carrying amount of the City's deposits was \$3,526,845 and the bank balance was \$2,433,971. Petty cash funds of \$2,110 are not on deposit with a financial institution, and fiduciary fund cash of \$34,319 held by the pension fund is not in the City's bank. All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. Florida Statutes provide for collateral pooling by banks and savings and loans. This limits local government deposits to "authorized depositories".

Investments

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

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

The State Board of Administration Local Government Investment Pool (SBA) is an investment pool administered by the State of Florida. Investments held in the SBA consist of U.S. Treasury obligations, short-term federal agency obligations, repurchase agreements and commercial paper. These short-term investments are included as cash equivalents and are stated at cost, which approximates fair value.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 4 - Deposits and Investments (Continued):

Investments (Continued)

Investments made by the City at September 30, 2006 are summarized below. Defined benefit pension plan investments, other than \$9,307,113 in mutual funds investing in equity securities, are included below:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity (Years)</u>
State Board of Administration	\$29,415,586	Unrated	< 90 days
US Government Agency Securities	698,250	Aaa/AAA	0.63
US Treasury	1,225,960	aa/AAAm	< 90 days
Pension Plan Investments:			
High Grade Bond Fund	<u>4,185,790</u>	TSY	8.2
	<u>\$35,525,586</u>		

Credit Risk

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

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The city's investment policy requires that the bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2006, all of the city's bank deposits were in qualified public depositories.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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, 2006, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

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

Interest Rate Risk

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

Note 5 - Receivables:

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

	<u>Accounts Receivable</u>	<u>Allowance Uncollectible Accounts</u>	<u>Net Receivable</u>
General Fund	\$ 176,431	\$ -	\$ 176,431
Public & Communications Service Tax Fund	130,087	-	130,087
TLBD Debt Service Fund	1,451	-	1,451
Water & Sewer Utility Fund	1,453,786	(175,691)	1,278,095
Nonmajor Governmental Funds	1,455,041	(294,697)	1,160,344
Solid Waste/Recycling Fund	8,334	-	8,334
	<u>\$3,225,130</u>	<u>\$(470,388)</u>	<u>\$2,754,742</u>

There is an amount of \$999,495 included in accounts receivable above in a nonmajor governmental fund that is not considered to be available to liquidate liabilities of the current period. There are also special assessments receivable of \$2,590,180 and judgment receivable of \$60,000 that are not available to liquidate liabilities of the current period. These receivables totaling \$3,649,675 are reported as deferred revenue in the governmental funds balance sheet.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 6 - Capital Assets:

Capital asset activity for the year ended September 30, 2006 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 9,760,401	\$ 88,315	\$ -	\$ 9,848,716
Construction in progress	<u>1,444,032</u>	<u>3,407,117</u>	<u>(1,450,104)</u>	<u>3,401,045</u>
Total capital assets, not being depreciated	<u>11,204,433</u>	<u>3,495,432</u>	<u>(1,450,104)</u>	<u>13,249,761</u>
Capital assets, being depreciated:				
Buildings	5,477,010	50,900	-	5,527,910
Improvements	9,947,650	1,179,763	-	11,127,413
Machinery and equipment	7,347,645	1,021,169	(296,512)	8,072,302
Infrastructure	<u>43,084,545</u>	<u>283,549</u>	<u>-</u>	<u>43,368,094</u>
Total capital assets, being depreciated	<u>65,856,850</u>	<u>2,535,381</u>	<u>(296,512)</u>	<u>68,095,719</u>
Less accumulated depreciation for:				
Buildings	(2,234,752)	(181,466)	-	(2,416,218)
Improvements	(1,882,952)	(355,665)	-	(2,238,617)
Machinery and equipment	(4,914,913)	(863,557)	238,867	(5,539,603)
Infrastructure	<u>(20,305,122)</u>	<u>(862,555)</u>	<u>-</u>	<u>(21,167,677)</u>
Total accumulated depreciation	<u>(29,337,739)</u>	<u>(2,263,243)</u>	<u>238,867</u>	<u>(31,362,115)</u>
Total capital assets, being depreciated, net	<u>36,519,111</u>	<u>272,138</u>	<u>(57,645)</u>	<u>36,733,604</u>
Governmental activities capital assets, net	<u>\$ 47,723,544</u>	<u>\$ 3,767,570</u>	<u>\$(1,507,749)</u>	<u>\$49,983,365</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 6 - Capital Assets (Continued):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 5,344,916	\$ -	\$ -	\$ 5,344,916
Construction in progress	<u>459,222</u>	<u>664,796</u>	<u>(416,762)</u>	<u>707,256</u>
Total capital assets, not being depreciated	<u>5,804,138</u>	<u>664,796</u>	<u>(416,762)</u>	<u>6,052,172</u>
Capital assets, being depreciated:				
Buildings	755,778	-	-	755,778
Improvements	45,530,297	765,206	(2,500)	46,293,003
Machinery and equipment	<u>3,217,733</u>	<u>221,133</u>	<u>(68,607)</u>	<u>3,370,259</u>
Total capital assets, being depreciated	<u>49,503,808</u>	<u>986,339</u>	<u>(71,107)</u>	<u>50,419,040</u>
Less accumulated depreciation for:				
Buildings	(368,932)	(25,143)	-	(394,075)
Improvements	(17,500,090)	(1,506,021)	1,330	(19,004,781)
Machinery and equipment	<u>(2,280,319)</u>	<u>(259,148)</u>	<u>57,123</u>	<u>(2,482,344)</u>
Total accumulated depreciation	<u>(20,149,341)</u>	<u>(1,790,312)</u>	<u>58,453</u>	<u>(21,881,200)</u>
Total capital assets, being depreciated, net	<u>29,354,467</u>	<u>(803,973)</u>	<u>(12,654)</u>	<u>28,537,840</u>
Business-type activities capital assets, net	<u>\$ 35,158,605</u>	<u>\$ (139,177)</u>	<u>\$ (429,416)</u>	<u>\$ 34,590,012</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 206,270
Public safety	595,319
Physical environment	1,084,190
Culture and recreation	<u>377,464</u>
Total depreciation expense - governmental activities	<u>\$2,263,243</u>
Business-type activities:	
Water and sewer	\$1,539,913
Development services	19,012
Stormwater	<u>231,387</u>
Total depreciation expense - business-type activities	<u>\$1,790,312</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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. Included in the capitalized amount is \$17,604 of modifications to the leased vehicles in order to make them operational for police purposes.

The assets acquired through capital leases are as follows:

	Governmental Activities
Assets -	
Machinery & equipment	\$118,072
Less: accumulated depreciation	<u>(11,043)</u>
Total	<u>\$107,029</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2006 were as follows:

<u>Year Ending September 30,</u>	Governmental Activities
2007	\$ 28,093
2008	28,093
2009	28,093
2010	<u>28,093</u>
Total minimum lease payments	112,372
Less: Amount representing interest	<u>(11,904)</u>
Net present value	<u>\$100,468</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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, 2006
<u>Governmental Activities</u>				
Improvement Refunding Revenue Bonds - Series 1999	3.25 - 5.25% (4/1 & 10/1)	10/1/99 to 10/1/29	<u>\$ 7,998,970</u>	\$ 5,928,970
Special Assessment Revenue Bonds - Series 2001	3.4 - 5.25% (4/1 & 10/1)	10/1/02 to 10/1/29	<u>\$ 2,265,000</u>	2,090,000
Improvement Refunding Revenue Bonds - Series 2003	2.0 - 3.7% (4/1 & 10/1)	10/1/04 to 10/1/18	<u>\$ 8,870,000</u>	<u>8,575,000</u>
Total				<u>\$16,593,970</u>
<u>Business-Type Activities</u>				
Water and Sewer Refunding Revenue Bonds - Series 2000	4.5 - 5.5% (4/1 & 10/1)	10/1/02 to 10/1/30	<u>\$ 6,969,191</u>	\$ 6,824,191
Water and Sewer Refunding Revenue Bonds - Series 2001	4.0 - 5.0% (4/1 & 10/1)	10/1/02 to 10/1/21	<u>\$ 6,065,000</u>	5,225,000
Water and Sewer Refunding Revenue Bonds - Series 2002	3.0 - 5.25% (4/1 & 10/1)	10/1/03 to 10/1/20	<u>\$13,980,000</u>	<u>11,675,000</u>
Total				<u>\$23,724,191</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 8 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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	810,000	378,965	1,060,000	810,215
2012-2016	4,735,000	1,400,577	6,085,000	3,311,697
2017-2021	4,406,677	3,121,386	6,620,000	1,675,532
2022-2026	2,196,657	4,999,857	2,759,653	7,073,721
2027-2031	<u>1,565,636</u>	<u>3,150,753</u>	<u>3,364,538</u>	<u>6,526,087</u>
	<u>\$16,593,970</u>	<u>\$14,811,376</u>	<u>\$23,724,191</u>	<u>\$23,026,792</u>

General Obligation Bonds

During 2003, the City issued limited general obligation bonds for the acquisition of property to expand Central Winds Park. These bonds are payable from and secured by a pledge of the faith, credit and taxing power of the City, provided that the levy of ad valorem taxes by the City in each year for the payment of debt service on the Series 2003 Bonds shall not exceed one quarter (1/4) of one mil on all of the taxable property in the City. General obligation bonds currently outstanding are as follows:

<u>Governmental Activities</u>	<u>Interest Rates and Dates</u>	<u>Maturity</u>	<u>Original Amount</u>	<u>Balance September 30, 2006</u>
Limited General Obligation Bonds - Series 2002	2.0 - 5.375% (1/1 & 7/1)	7/1/03 - 7/1/31	<u>\$3,400,000</u>	<u>\$3,140,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 8 - Long-Term Debt (Continued):

General Obligation Bonds (Continued)

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2007	\$ 70,000	\$ 153,472
2008	70,000	151,023
2009	75,000	148,433
2010	75,000	145,508
2011	80,000	142,508
2012-2016	455,000	653,270
2017-2021	595,000	522,250
2022-2026	755,000	358,250
2027-2031	<u>965,000</u>	<u>149,000</u>
	<u>\$3,140,000</u>	<u>\$2,423,714</u>

Notes Payable

The City issued the 2004 Capital Improvement Revenue Note for an amount not to exceed \$2,500,000. Advances on this note during fiscal year 2004 were \$600,000, therefore the City still has \$1,900,000 available to borrow. There were no advances during fiscal year 2005 or 2006. Advances received during 2004 have been repaid.

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.

The City issued a Special Assessment Revenue Note Series 2006, in the amount of \$430,000 to provide financing for the Tusawilla Lighting and Beautification Project, Phase II. The City paid off \$93,400 of this with prepaid assessments during the year ended September 30, 2006.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 8 - Long-Term Debt (Continued):

Notes Payable (Continued)

Notes payable outstanding at year end are as follows:

Special Assessment Revenue Note, Series 2006. Principal is payable annually beginning July 1, 2007 and interest is payable semi-annually on January 1 and July 1. Maturity is July 1, 2021 and interest is 4.10%.	\$336,600
Capital Improvement Revenue Note, Series 2004A - payable interest only until July 1, 2010 when entire balance is due. Interest is 4.22%.	<u>478,629</u>
	<u>\$815,229</u>

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

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2007	\$ 14,630	\$ 36,194
2008	17,449	33,374
2009	18,164	32,659
2010	497,538	26,865
2011	19,684	10,941
2012-2016	111,209	41,916
2017-2021	<u>136,555</u>	<u>17,170</u>
	<u>\$815,229</u>	<u>\$199,119</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 8 - Long-Term Debt (Continued):

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2006 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable -					
Revenue bonds	\$15,093,970	\$ -	\$ (590,000)	\$14,503,970	\$620,000
Special assessment debt with government commitment	2,135,000	-	(45,000)	2,090,000	50,000
Limited general obligation bonds	3,205,000	-	(65,000)	3,140,000	70,000
Less deferred amounts:					
Issuance discounts	(20,032)	-	761	(19,271)	-
Issuance premiums	90,529	-	(6,964)	83,565	-
On refunding	(142,360)	-	10,951	(131,409)	-
Total bonds payable	<u>20,362,107</u>	<u>-</u>	<u>(695,252)</u>	<u>19,666,855</u>	<u>740,000</u>
Notes payable -					
Capital improvement notes	734,184	430,000	(348,955)	815,229	14,630
Capital lease	104,443	100,468	(104,443)	100,468	28,093
Compensated absences	<u>377,883</u>	<u>404,061</u>	<u>(32,695)</u>	<u>749,249</u>	<u>150,000</u>
Governmental activity long-term liabilities	<u>\$21,578,617</u>	<u>\$934,529</u>	<u>\$1,181,345</u>	<u>\$21,331,801</u>	<u>\$927,877</u>
Business-type activities:					
Bonds payable -					
Revenue bonds	\$24,594,191	\$ -	\$ (870,000)	\$23,724,191	\$895,000
Less deferred amounts:					
For issuance discount	(28,563)	-	1,064	(27,499)	-
On refunding	<u>(927,902)</u>	<u>-</u>	<u>58,336</u>	<u>(869,566)</u>	<u>-</u>
Total bonds payable	23,637,726	-	(810,600)	22,827,126	895,000
Compensated absences	<u>145,416</u>	<u>150,964</u>	<u>(145,416)</u>	<u>150,964</u>	<u>30,000</u>
Business-type activity long-term liabilities	<u>\$23,783,142</u>	<u>\$150,964</u>	<u>\$ (956,016)</u>	<u>\$22,978,090</u>	<u>\$925,000</u>

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 9 - Interfund Receivables, Payables and Transfers:

The composition of interfund balances as of September 30, 2006 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Public and Communications Service Tax	\$101,904

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 the general fund.

Interfund transfers for the year ended September 30, 2006 consisted of the following:

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
1999 Debt Service Fund	\$ 296,000	Transfer from Electric Franchise Fee Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999.
1999 Debt Service Fund	296,000	Transfer from Public & Communications Service Tax Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999.
2003 Debt Service Fund	211,500	Transfer from Electric Franchise Fee Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 2003.
2003 Debt Service Fund	211,500	Transfer from Public & Communications Service Tax Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 2003.
2004 Capital Projects Debt Service Fund	210,819	Transfer from Parks Impact Fee and Police Impact Fee Special Revenue Funds to pay debt service expenses on the Capital Improvement Note, Series 2004.
Development Services Fund	22,160	Transfer from General Fund for share of Development Service personnel cost associated with Community Development functions.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 9 - Interfund Receivables, Payables and Transfers (Continued):

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	\$ 1,178,077	Transfer from Water and Sewer Utility Fund for Utility Billing division budget, fair share portion of General Fund expenses, such as human resources, purchasing, finance, etc., special projects, records management project and operator expenses.
General Fund	752,482	Transfer from Development Services Fund for indirect costs, administration, fire prevention, Community Development, Information Services special projects and records management project expenses (crossover costs).
General Fund	132,834	Transfer from Solid Waste/Recycling Special Revenue Fund for administration, franchise fees and Information Services records management project.
General Fund	48,473	Transfer from TLBD Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	9,408	Transfer from Oak Forest Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	3,294,865	Transfer from Public & Communications Service Tax Special Revenue Fund balance in fund after payment of Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999 and Series 2003.
General Fund	1,273,058	Transfer from Electric Franchise Fee Special Revenue Fund balance in fund after payment of Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999 and Series 2003.
General Fund	45,200	Transfer from Road Improvements Special Revenue Fund for project coordinator services.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 9 - Interfund Receivables, Payables and Transfers (Continued):

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	\$ 87,418	Transfer from Stormwater Utility Fund for administration and records management project expenses.
General Fund	14,600	Transfer from Special Law Enforcement - Federal - Special Revenue Fund for purchase of four motorcycles.
General Fund	30,997	Transfer from Water and Sewer Utility Fund for share of Kiva project.
General Fund	10,332	Transfer from Stormwater Utility Fund for share of Kiva project.
Homeland Mitigation Grant Program Capital Project Fund	48,638	Transfer from Parks Impact Fee, Police Impact Fee, Fire Impact Fee Special Revenue Funds for City required grant funds match.
Parks Impact Fee Special Revenue Fund	216	Transfer from Parks Donation Special Revenue Fund to close out fund.
Parks Impact Fee Special Revenue Fund	70,723	Transfer from General Fund for purchase of playground equipment.
Public Facilities Capital Projects Fund	50,000	Transfer from Stormwater Utility Fund for share of the new Utility/Public Works facility.
Public Facilities Capital Projects Fund	150,000	Transfer from Transportation Improvement Special Revenue Fund for share of the new Utility/Public Works facility.
Public Facilities Capital Projects Fund	1,282,800	Transfer from Water and Sewer Operating Utility Fund (operating) for share of the new Utility/Public Works facility.
Road Improvements Special Revenue Fund	8,840	Transfer from General Fund for fifty percent of power line removal costs.
Senior Center Expansion Capital Projects Fund	100,000	Transfer from Parks Impact Fee Special Revenue Fund for Senior Center Expansion and Therapy Pool.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 9 - Interfund Receivables, Payables and Transfers (Continued):

<u>Recipient Fund</u>	<u>Amount</u>	<u>Purpose</u>
Special Law Enforcement - Federal - Special Revenue Fund	\$ 9,813	Transfer From Special Law Enforcement - Local - Special Revenue Fund to reclass Confiscated Property from Local to Federal funds.
Storm Reserve Special Revenue Fund	77,078	Transfer from Solid Waste/Recycling Special Revenue Fund for future emergency storm cleanup expenses.
Stormwater Utility Fund	18,063	Transfer from General Fund ten percent of engineer expense.
Stormwater Utility Fund	36,126	Transfer from Water and Sewer Utility Fund twenty percent of engineer expense.
TLBD Debt Service Fund	52,502	Transfer from TLBD Improvement Capital Project Fund residual equity to apply to principal payments.
TLBD (Tuskawilla Lighting and Beautification District) Improvement Capital Projects Fund	44,675	Transfer from TLBD Phase II Improvements Capital Projects Fund to reimburse for TLBD Phase II start up costs.
Water and Sewer Utility Fund	<u>5,700</u>	Transfer from Stormwater Utility Fund for administration fees.
	<u>\$10,080,897</u>	

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 make advisory recommendations regarding plan provisions and amendments. Those recommendations would then be taken back to the Commission for final approval.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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 \$322,504 for the year ended September 30, 2006. The City is required to contribute at an actuarially determined rate; the current rate is 13.2% of covered payroll. The City's contribution for the year ended September 30, 2006 was \$1,198,922. Administration costs of the plan are paid out of the plan and amounted to \$84,341 in 2006.

Membership in the Defined Benefit Plan consisted of the following at October 1, 2005:

Retirees and beneficiaries receiving benefits	14
Terminated plan members entitled to but not receiving benefits	84
Active plan members:	
Vested	191
Non-vested	<u>60</u>
	<u>349</u>

Annual Pension Cost and Net Pension Obligation - The City has contributed the Annual Required Contribution (ARC) since inception of the plan on October 1, 1997, and thus has not had or needed to report, a Net Pension Obligation (NPO).

Three Year Trend Information -

Fiscal year ended	Annual Pension Cost (APC)	Percentage of APC Contributed
9/30/04	\$ 749,863	100%
9/30/05	951,133	100%
9/30/06	1,198,922	100%

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

Note 10 - Defined Benefit Pension Plan (Continued):

Annual Pension Cost and Net Pension Obligation (Continued)

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, 2005. 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.

CITY OF WINTER SPRINGS, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2006

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, 2006, the City had entered into construction contracts in the amount of \$2,497,855.

CITY OF WINTER SPRINGS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

Defined Benefit Pension Trust Fund

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
10/1/00	\$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
10/1/05	9,716,089	13,178,485	3,462,396	73.7	9,659,446	35.8

Schedule of Contributions from the Employer

Fiscal Year Ended	Annual Required Contribution (ARC)	Percentage of ARC Contribution
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%
9/30/06	1,198,922	100%

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

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MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

TLBD Debt Service Fund

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

Capital Projects Fund

Public Facilities Capital Projects Fund

- This fund was established to account for construction of public facilities.

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes and special assessments	\$ 155,185	\$ 155,185	\$ 51,016	\$ (104,169)
Investment income	1,200	1,200	110,998	109,798
Miscellaneous	-	-	472	472
Total revenues	<u>156,385</u>	<u>156,385</u>	<u>162,486</u>	<u>6,101</u>
Expenditures:				
Current:				
Physical environment	7,200	7,750	7,500	250
Debt service:				
Principal retirement	45,000	45,000	45,000	-
Interest and fiscal charges	106,715	106,715	106,696	19
Total expenditures	<u>158,915</u>	<u>159,465</u>	<u>159,196</u>	<u>269</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,530)</u>	<u>(3,080)</u>	<u>3,290</u>	<u>6,370</u>
Other Financing Sources (Uses)				
Transfers in	-	52,502	52,502	-
Net other financing sources (uses)	<u>-</u>	<u>52,502</u>	<u>52,502</u>	<u>-</u>
Net Change in Fund Balance	(2,530)	49,422	55,792	6,370
Fund Balances - Beginning	106,292	106,292	106,292	-
Fund Balances - Ending	<u>\$ 103,762</u>	<u>\$ 155,714</u>	<u>\$ 162,084</u>	<u>\$ 6,370</u>

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 15,000	\$ 15,000	\$ 165,364	\$ 150,364
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>165,364</u>	<u>150,364</u>
Expenditures:				
Current:				
Capital outlay:				
General government	3,948,500	2,576,300	2,196,636	379,664
Total expenditures	<u>3,948,500</u>	<u>2,576,300</u>	<u>2,196,636</u>	<u>379,664</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,933,500)</u>	<u>(2,561,300)</u>	<u>(2,031,272)</u>	<u>530,028</u>
Other Financing Sources (Uses)				
Transfers in	1,150,000	1,482,800	1,482,800	-
Note Proceeds	600,000	-	-	-
Net other financing sources (uses)	<u>1,750,000</u>	<u>1,482,800</u>	<u>1,482,800</u>	<u>-</u>
Net Change in Fund Balance	(2,183,500)	(1,078,500)	(548,472)	530,028
Fund Balances - Beginning	2,701,609	2,701,609	2,701,609	-
Fund Balances - Ending	<u>\$ 518,109</u>	<u>\$ 1,623,109</u>	<u>\$ 2,153,137</u>	<u>\$ 530,028</u>

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

- | | |
|---|--|
| Police Education Fund | - This fund is used to account for the costs of educational expenses for police officers. It is funded by a portion of the collections from fines and forfeitures. |
| Special Law Enforcement Trust Fund - Local | - This fund was established to receive revenues from local sources 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. |
| 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. |
| 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 Facilities 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 Services 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. |

NONMAJOR GOVERNMENTAL FUNDS - Continued

Special Revenue Funds - Continued

- Arbor Fund** - This fund is used to account for arbor revenues. This revenue source is used to maintain a level of plantings in the City.
- TLBD Maintenance Fund** - This fund is used to account for collected special assessments for maintenance related to the Tusawilla Lighting and Beautification District.
- Oak Forest Maintenance Fund** - This fund is used to account for collected special assessments for maintenance related to the Oak Forest subdivision wall.
- Road Improvements Fund** - This fund is used to account for collected one-cent sales tax revenues to be used for transportation-related improvements.
- Emergency and Disaster Relief Fund** This fund is used to account for costs of preparation for and cleanup after the hurricanes of 2004.
- Special Law Enforcement Trust Fund – Federal** - This fund was established to receive revenues from federal sources 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.
- HOA Projects – Streetlighting and signage Fund** This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage.
- Storm Reserve Fund** This fund is used to account for reserves set aside from monthly Solid Waste/Recycling fees to cleanup from future storms.

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 G.O. 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. |
| TLBD Phase II Debt Service Fund | - This fund is used to account for the accumulation of resources and payment of principal and interest for the TLBD Phase II Improvements. |

Capital Projects Funds

- | | |
|--|---|
| 1999 Construction Capital Projects Fund | - This fund was established for the acquisition and construction of City - owned Capital Improvements. |
| TLBD Improvement Capital Projects Fund | - This fund was established to account for construction of improvements to the Tuscawilla Lighting and Beautification District. |
| Oak Forest Capital Projects 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. |
| City Hall Expansion Capital Projects Fund | - This fund was established to account for expansion of City Hall. |
| TLBD Phase II Improvements Capital Projects Fund | - This fund was established to account for the construction of the TLBD Phase II Improvements. |
| Hazard Mitigation Grant Program Capital Projects Fund | - This fund was established to account for projects paid for through the Hazard Mitigation Grant Program. |
| Senior Center Expansion Capital Projects Fund | - This fund was established to account for the Senior Center Expansion and Therapy Pool project. |

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2006

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Assets:				
Cash and cash equivalents	\$ 50,919	\$ 6,035	\$ 374,666	\$ 1,556,078
Receivables	1,327	-	-	-
Prepaid costs	3,770	-	-	-
Special assessment receivable	-	-	-	-
Judgments receivable	-	-	-	-
Total Assets	<u>\$ 56,016</u>	<u>\$ 6,035</u>	<u>\$ 374,666</u>	<u>\$ 1,556,078</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 940	\$ -	\$ 1,354	\$ 71,483
Accrued liabilities	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	<u>940</u>	<u>-</u>	<u>1,354</u>	<u>71,483</u>
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved	55,076	6,035	373,312	1,484,595
Total Fund Balances	<u>55,076</u>	<u>6,035</u>	<u>373,312</u>	<u>1,484,595</u>
Total Liabilities and Fund Balances	<u>\$ 56,016</u>	<u>\$ 6,035</u>	<u>\$ 374,666</u>	<u>\$ 1,556,078</u>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Facilities Impact Fee Fund	Medical Transport Services Fund	Arbor Fund
\$ 85,755	\$ 757,393	\$ 373,519	\$ 234,195	\$ 256,637	\$ 257,313
-	-	-	-	152,297	2,470
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 85,755</u>	<u>\$ 757,393</u>	<u>\$ 373,519</u>	<u>\$ 234,195</u>	<u>\$ 408,934</u>	<u>\$ 259,783</u>
\$ -	\$ 835	\$ -	\$ -	\$ 3,085	\$ -
-	-	-	-	3,300	-
-	-	-	-	-	-
-	-	-	-	-	2,470
-	835	-	-	6,385	2,470
-	-	-	-	-	-
<u>85,755</u>	<u>756,558</u>	<u>373,519</u>	<u>234,195</u>	<u>402,549</u>	<u>257,313</u>
<u>85,755</u>	<u>756,558</u>	<u>373,519</u>	<u>234,195</u>	<u>402,549</u>	<u>257,313</u>
<u>\$ 85,755</u>	<u>\$ 757,393</u>	<u>\$ 373,519</u>	<u>\$ 234,195</u>	<u>\$ 408,934</u>	<u>\$ 259,783</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2006

	Special Revenue			
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Road Improvements Fund	Emergency and Disaster Relief Fund
Assets:				
Cash and cash equivalents	\$ 280,669	\$ 24,464	\$ 1,082,392	\$ 663,465
Receivables	2,058	549	999,495	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	-	-
Judgments receivable	-	-	-	-
Total Assets	<u>\$ 282,727</u>	<u>\$ 25,013</u>	<u>\$ 2,081,887</u>	<u>\$ 663,465</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 4,675	\$ 120	-	-
Accrued liabilities	-	-	-	-
Deferred revenue	-	-	999,495	-
Unearned revenue	-	-	-	-
Total Liabilities	<u>4,675</u>	<u>120</u>	<u>999,495</u>	<u>-</u>
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved	278,052	24,893	1,082,392	663,465
Total Fund Balances	<u>278,052</u>	<u>24,893</u>	<u>1,082,392</u>	<u>663,465</u>
Total Liabilities and Fund Balances	<u>\$ 282,727</u>	<u>\$ 25,013</u>	<u>\$ 2,081,887</u>	<u>\$ 663,465</u>

Special Revenue				Debt Service	
Special Law Enforcement Trust Fund - Federal	HOA Projects - Streetlighting and Signage Fund	Storm Reserve Fund	Total	2003 Debt Service Fund	1999 Debt Service Fund
\$ 41,902	\$ 27,871	\$ 77,959	\$ 6,151,232	\$ 295,833	\$ 544,576
-	-	-	1,158,196	-	-
-	-	-	3,770	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 41,902</u>	<u>\$ 27,871</u>	<u>\$ 77,959</u>	<u>\$ 7,313,198</u>	<u>\$ 295,833</u>	<u>\$ 544,576</u>
\$ -	\$ -	\$ -	\$ 82,492	\$ -	\$ -
-	-	-	3,300	-	-
-	-	-	999,495	-	-
-	-	-	2,470	-	-
-	-	-	1,087,757	-	-
-	-	-	-	295,833	544,576
41,902	27,871	77,959	6,225,441	-	-
41,902	27,871	77,959	6,225,441	295,833	544,576
<u>\$ 41,902</u>	<u>\$ 27,871</u>	<u>\$ 77,959</u>	<u>\$ 7,313,198</u>	<u>\$ 295,833</u>	<u>\$ 544,576</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2006

	Debt Service			
	Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund	2004 Capital Projects Debt Service Fund	TLBD Phase II Debt Service Fund
Assets:				
Cash and cash equivalents	\$ 5,082	\$ 50,330	\$ 42	\$ 1,264
Receivables	735	1,413	-	-
Prepaid costs	-	-	-	-
Special assessment receivable	550,180	-	-	-
Judgments receivable	-	-	-	-
Total Assets	\$ 555,997	\$ 51,743	\$ 42	\$ 1,264
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ 3,375	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Deferred revenue	550,180	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	553,555	-	-	-
Fund Balances:				
Reserved for Debt Service	2,442	51,743	42	1,264
Unreserved	-	-	-	-
Total Fund Balances	2,442	51,743	42	1,264
Total Liabilities and Fund Balances	\$ 555,997	\$ 51,743	\$ 42	\$ 1,264

Debt Service	Capital Projects				
	1999 Construction Fund	Oak Forest Fund	Revolving Rehab Fund	City Hall Expansion Fund	TLBD Phase II Improvements Fund
Total					
\$ 897,127	\$ 2,139,009	\$ 38,206	\$ 982,210	\$ 15,439	\$ 398,694
2,148	-	-	-	-	-
-	-	-	-	-	-
550,180	-	-	-	-	-
-	-	-	60,000	-	-
<u>\$ 1,449,455</u>	<u>\$ 2,139,009</u>	<u>\$ 38,206</u>	<u>\$ 1,042,210</u>	<u>\$ 15,439</u>	<u>\$ 398,694</u>
\$ 3,375	\$ 5,892	\$ -	\$ 5	\$ 3,600	\$ -
-	-	-	-	-	-
550,180	-	-	60,000	-	-
-	-	-	-	-	-
<u>553,555</u>	<u>5,892</u>	<u>-</u>	<u>60,005</u>	<u>3,600</u>	<u>-</u>
895,900	-	-	-	-	-
-	2,133,117	38,206	982,205	11,839	398,694
895,900	2,133,117	38,206	982,205	11,839	398,694
<u>\$ 1,449,455</u>	<u>\$ 2,139,009</u>	<u>\$ 38,206</u>	<u>\$ 1,042,210</u>	<u>\$ 15,439</u>	<u>\$ 398,694</u>

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CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2006

	Hazard Mitigation Grant Program Fund	Capital Projects Senior Center Expansion Fund	Total	Total Nonmajor Governmental Funds
Assets:				
Cash and cash equivalents	\$ 49,606	\$ 95,949	\$ 3,719,113	\$ 10,767,472
Receivables	-	-	-	1,160,344
Prepaid costs	-	-	-	3,770
Special assessment receivable	-	-	-	550,180
Judgments receivable	-	-	60,000	60,000
Total Assets	\$ 49,606	\$ 95,949	\$ 3,779,113	\$ 12,541,766
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ 32,964	\$ 42,461	\$ 128,328
Accrued liabilities	-	-	-	3,300
Deferred revenue	-	-	60,000	1,609,675
Unearned revenue	-	-	-	2,470
Total Liabilities	-	32,964	102,461	1,743,773
Fund Balances:				
Reserved for Debt Service	-	-	-	895,900
Unreserved	49,606	62,985	3,676,652	9,902,093
Total Fund Balances	49,606	62,985	3,676,652	10,797,993
Total Liabilities and Fund Balances	\$ 49,606	\$ 95,949	\$ 3,779,113	\$ 12,541,766

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Recreation Acquisition Fund
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	576,421	-
Charges for services	-	-	-	-
Fines and forfeitures	28,340	8,654	-	-
Investment income	2,793	400	21,693	-
Miscellaneous	-	-	-	-
Total revenues	<u>31,133</u>	<u>9,054</u>	<u>598,114</u>	<u>-</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	40,815	1,000	-	-
Physical environment	-	-	105,477	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	4,197	-	-
Physical environment	-	-	345,964	-
Culture and recreation	-	-	-	18,455
Total expenditures	<u>40,815</u>	<u>5,197</u>	<u>451,441</u>	<u>18,455</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(9,682)</u>	<u>3,857</u>	<u>146,673</u>	<u>(18,455)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	(9,813)	(150,000)	(216)
Notes issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>(9,813)</u>	<u>(150,000)</u>	<u>(216)</u>
Net Change in Fund Balances	<u>(9,682)</u>	<u>(5,956)</u>	<u>(3,327)</u>	<u>(18,671)</u>
Fund Balances - Beginning	<u>64,758</u>	<u>11,991</u>	<u>376,639</u>	<u>18,671</u>
Fund Balances - Ending	<u>\$ 55,076</u>	<u>\$ 6,035</u>	<u>\$ 373,312</u>	<u>\$ -</u>

Special Revenue

Transportation Impact Fee Fund	Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Facilities Impact Fee Fund	Medical Transport Services Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
958,947	149,066	323,476	369,006	199,058	-
-	-	-	-	-	-
-	-	-	-	-	413,805
-	-	-	-	-	-
60,148	2,668	27,804	15,758	5,231	7,983
-	-	-	-	-	-
<u>1,019,095</u>	<u>151,734</u>	<u>351,280</u>	<u>384,764</u>	<u>204,289</u>	<u>421,788</u>
-	-	-	-	3,459	-
-	3,459	19,087	-	-	268,019
23,361	-	-	-	-	-
-	-	-	3,460	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	6,130	-	-	6,828
561,963	-	-	-	-	-
-	-	-	104,189	-	-
<u>585,324</u>	<u>3,459</u>	<u>25,217</u>	<u>107,649</u>	<u>3,459</u>	<u>274,847</u>
433,771	148,275	326,063	277,115	200,830	146,941
-	-	-	70,939	-	-
-	(83,178)	(28,401)	(247,877)	-	-
-	-	-	-	-	-
<u>-</u>	<u>(83,178)</u>	<u>(28,401)</u>	<u>(176,938)</u>	<u>-</u>	<u>-</u>
433,771	65,097	297,662	100,177	200,830	146,941
1,050,824	20,658	458,896	273,342	33,365	255,608
<u>\$ 1,484,595</u>	<u>\$ 85,755</u>	<u>\$ 756,558</u>	<u>\$ 373,519</u>	<u>\$ 234,195</u>	<u>\$ 402,549</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Special Revenue			
	Arbor Fund	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Road Improvements Fund
Revenues:				
Taxes and special assessments	\$ -	\$ 220,289	\$ 38,002	\$ -
Licenses and permits	43,952	-	-	-
Intergovernmental revenues	5,000	5,363	-	446,821
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	12,582	18,201	1,674	45,164
Miscellaneous	1,600	-	-	-
Total revenues	<u>63,134</u>	<u>243,853</u>	<u>39,676</u>	<u>491,985</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	43,584	261,544	27,028	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	17,060	-	-	267,211
Culture and recreation	-	-	-	-
Total expenditures	<u>60,644</u>	<u>261,544</u>	<u>27,028</u>	<u>267,211</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,490</u>	<u>(17,691)</u>	<u>12,648</u>	<u>224,774</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	8,840
Transfers out	-	(48,473)	(9,408)	(45,200)
Notes issued	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>(48,473)</u>	<u>(9,408)</u>	<u>(36,360)</u>
Net Change in Fund Balances	2,490	(66,164)	3,240	188,414
Fund Balances - Beginning	254,823	344,216	21,653	893,978
Fund Balances - Ending	<u>\$ 257,313</u>	<u>\$ 278,052</u>	<u>\$ 24,893</u>	<u>\$ 1,082,392</u>

Special Revenue				
Emergency and Disaster Relief Fund	Special Law Enforcement Trust Fund - Federal	HOA Projects - Streetlighting and Signage Fund	Storm Reserve Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ 258,291
-	-	-	-	2,043,505
-	-	-	-	1,033,605
-	-	-	-	413,805
-	41,236	-	-	78,230
24,546	5,453	871	881	253,850
220,485	-	27,000	-	249,085
<u>245,031</u>	<u>46,689</u>	<u>27,871</u>	<u>881</u>	<u>4,330,371</u>
13,122	-	-	-	16,581
-	-	-	-	332,380
-	-	-	-	460,994
-	-	-	-	3,460
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	17,155
-	-	-	-	1,192,198
-	-	-	-	122,644
<u>13,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,145,412</u>
<u>231,909</u>	<u>46,689</u>	<u>27,871</u>	<u>881</u>	<u>2,184,959</u>
-	9,813	-	77,078	166,670
-	(14,600)	-	-	(637,166)
-	-	-	-	-
<u>-</u>	<u>(4,787)</u>	<u>-</u>	<u>77,078</u>	<u>(470,496)</u>
231,909	41,902	27,871	77,959	1,714,463
431,556	-	-	-	4,510,978
<u>\$ 663,465</u>	<u>\$ 41,902</u>	<u>\$ 27,871</u>	<u>\$ 77,959</u>	<u>\$ 6,225,441</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Debt Service			
	2003 Debt Service Fund	1999 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ 13,131	\$ 219,736
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	7,027	12,514	24,414	6,023
Miscellaneous	-	-	21,072	-
Total revenues	<u>7,027</u>	<u>12,514</u>	<u>58,617</u>	<u>225,759</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	7,025	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	150,000	440,000	30,825	65,000
Interest and fiscal charges	273,535	131,472	21,160	155,983
Issuance costs	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>423,535</u>	<u>571,472</u>	<u>59,010</u>	<u>220,983</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(416,508)</u>	<u>(558,958)</u>	<u>(393)</u>	<u>4,776</u>
Other Financing Sources (Uses):				
Transfers in	423,000	592,000	-	-
Transfers out	-	-	-	-
Notes issued	-	-	-	-
Net other financing sources (uses)	<u>423,000</u>	<u>592,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	6,492	33,042	(393)	4,776
Fund Balances - Beginning	289,341	511,534	2,835	46,967
Fund Balances - Ending	<u>\$ 295,833</u>	<u>\$ 544,576</u>	<u>\$ 2,442</u>	<u>\$ 51,743</u>

2004 Capital Projects Debt Service Fund	Debt Service		Capital Projects	
	TLBD Phase II Debt Service Fund	Total	1999 Construction Fund	TLBD Improvement Fund
\$ -	\$ 94,522	\$ 327,389	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
375	142	50,495	101,287	-
-	-	21,072	37,000	-
<u>375</u>	<u>94,664</u>	<u>398,956</u>	<u>138,287</u>	<u>-</u>
-	-	-	-	11,921
-	-	-	-	-
-	-	7,025	-	-
-	-	-	-	-
224,730	93,400	1,003,955	-	-
8,459	-	590,609	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	47,267	-
-	-	-	-	-
<u>233,189</u>	<u>93,400</u>	<u>1,601,589</u>	<u>47,267</u>	<u>11,921</u>
<u>(232,814)</u>	<u>1,264</u>	<u>(1,202,633)</u>	<u>91,020</u>	<u>(11,921)</u>
210,819	-	1,225,819	-	44,675
-	-	-	-	(52,502)
-	-	-	-	-
<u>210,819</u>	<u>-</u>	<u>1,225,819</u>	<u>-</u>	<u>(7,827)</u>
(21,995)	1,264	23,186	91,020	(19,748)
22,037	-	872,714	2,042,097	19,748
<u>\$ 42</u>	<u>\$ 1,264</u>	<u>\$ 895,900</u>	<u>\$ 2,133,117</u>	<u>\$ -</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Capital Projects			
	Oak Forest Fund	Revolving Rehab Fund	City Hall Expansion Fund	TLBD Phase II Improvements Fund
Revenues:				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ 135,000
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	2,121	43,000	1,320	10,094
Miscellaneous	-	145,356	-	-
Total revenues	<u>2,121</u>	<u>188,356</u>	<u>1,320</u>	<u>145,094</u>
Expenditures:				
Current:				
General government	-	21,474	-	30
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Issuance costs	-	-	-	16,933
Capital outlay:				
General government	-	-	30,477	114,762
Public safety	-	-	-	-
Physical environment	7,720	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>7,720</u>	<u>21,474</u>	<u>30,477</u>	<u>131,725</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(5,599)</u>	<u>166,882</u>	<u>(29,157)</u>	<u>13,369</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	(44,675)
Notes issued	-	-	-	430,000
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,325</u>
Net Change in Fund Balances	(5,599)	166,882	(29,157)	398,694
Fund Balances - Beginning	43,805	815,323	40,996	-
Fund Balances - Ending	<u>\$ 38,206</u>	<u>\$ 982,205</u>	<u>\$ 11,839</u>	<u>\$ 398,694</u>

Hazard Mitigation Grant Program Fund	Capital Projects		Total	Total Nonmajor Governmental Funds
	Senior Center Expansion Fund			
\$ -	\$ -	\$ 135,000	\$ 720,680	
-	-	-	2,043,505	
-	-	-	1,033,605	
-	-	-	413,805	
-	-	-	78,230	
968	1,949	160,739	465,084	
-	-	182,356	452,513	
<u>968</u>	<u>1,949</u>	<u>478,095</u>	<u>5,207,422</u>	
-	-	33,425	50,006	
-	-	-	332,380	
-	-	-	468,019	
-	-	-	3,460	
-	-	-	1,003,955	
-	-	-	590,609	
-	-	16,933	16,933	
-	-	145,239	145,239	
-	-	-	17,155	
-	-	54,987	1,247,185	
-	38,964	38,964	161,608	
-	<u>38,964</u>	<u>289,548</u>	<u>4,036,549</u>	
<u>968</u>	<u>(37,015)</u>	<u>188,547</u>	<u>1,170,873</u>	
48,638	100,000	193,313	1,585,802	
-	-	(97,177)	(734,343)	
-	-	430,000	430,000	
<u>48,638</u>	<u>100,000</u>	<u>526,136</u>	<u>1,281,459</u>	
49,606	62,985	714,683	2,452,332	
-	-	2,961,969	8,345,661	
<u>\$ 49,606</u>	<u>\$ 62,985</u>	<u>\$ 3,676,652</u>	<u>\$ 10,797,993</u>	

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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, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 25,000	\$ 25,000	\$ 28,340	\$ 3,340
Investment income	1,500	1,500	2,793	1,293
Total revenues	<u>26,500</u>	<u>26,500</u>	<u>31,133</u>	<u>4,633</u>
Expenditures:				
Current:				
Public safety	<u>41,000</u>	<u>41,000</u>	<u>40,815</u>	<u>185</u>
Total expenditures	<u>41,000</u>	<u>41,000</u>	<u>40,815</u>	<u>185</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(14,500)</u>	<u>(14,500)</u>	<u>(9,682)</u>	<u>4,818</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(14,500)	(14,500)	(9,682)	4,818
Fund Balances - Beginning	<u>64,758</u>	<u>64,758</u>	<u>64,758</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 50,258</u>	<u>\$ 50,258</u>	<u>\$ 55,076</u>	<u>\$ 4,818</u>

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL LAW ENFORCEMENT TRUST - LOCAL - SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ 50,000	\$ 25,000	\$ 8,654	\$ (16,346)
Investment income	700	350	400	50
Total revenues	<u>50,700</u>	<u>25,350</u>	<u>9,054</u>	<u>(16,296)</u>
Expenditures:				
Current:				
Public safety	1,000	1,000	1,000	-
Capital outlay:				
Public safety	-	4,200	4,197	3
Total expenditures	<u>1,000</u>	<u>5,200</u>	<u>5,197</u>	<u>3</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>49,700</u>	<u>20,150</u>	<u>3,857</u>	<u>(16,293)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(9,813)	(9,813)	-
Net other financing sources (uses)	<u>-</u>	<u>(9,813)</u>	<u>(9,813)</u>	<u>-</u>
Net Change in Fund Balance	49,700	10,337	(5,956)	(16,293)
Fund Balances - Beginning	<u>11,991</u>	<u>11,991</u>	<u>11,991</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 61,691</u>	<u>\$ 22,328</u>	<u>\$ 6,035</u>	<u>\$ (16,293)</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 545,000	\$ 555,200	\$ 576,421	\$ 21,221
Investment income	5,000	5,000	21,693	16,693
Miscellaneous	10,200	-	-	-
Total revenues	<u>560,200</u>	<u>560,200</u>	<u>598,114</u>	<u>37,914</u>
Expenditures:				
Current:				
Physical environment	99,600	142,600	105,477	37,123
Capital outlay:				
Physical environment	473,500	430,500	345,964	84,536
Total expenditures	<u>573,100</u>	<u>573,100</u>	<u>451,441</u>	<u>121,659</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,900)</u>	<u>(12,900)</u>	<u>146,673</u>	<u>159,573</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(150,000)	(150,000)	(150,000)	-
Net other financing sources (uses)	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Net Change in Fund Balance	(162,900)	(162,900)	(3,327)	159,573
Fund Balances - Beginning	<u>376,639</u>	<u>376,639</u>	<u>376,639</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 213,739</u>	<u>\$ 213,739</u>	<u>\$ 373,312</u>	<u>\$ 159,573</u>

CITY OF WINTER SPRINGS, FLORIDA

RECREATION AQUISITION SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 50	\$ -	\$ -	\$ -
Total revenues	50	-	-	-
Expenditures:				
Capital outlay:				
Culture and recreation	18,500	18,455	18,455	-
Total expenditures	18,500	18,455	18,455	-
Excess (Deficiency) of Revenues Over Expenditures	(18,450)	(18,455)	(18,455)	-
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(216)	(216)	-
Net other financing sources (uses)	-	(216)	(216)	-
Net Change in Fund Balance	(18,450)	(18,671)	(18,671)	-
Fund Balances - Beginning	18,671	18,671	18,671	-
Fund Balances - Ending	\$ 221	\$ -	\$ -	\$ -

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, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 280,000	\$ 822,000	\$ 958,947	\$ 136,947
Investment income	8,000	8,000	60,148	52,148
Total revenues	<u>288,000</u>	<u>830,000</u>	<u>1,019,095</u>	<u>189,095</u>
Expenditures:				
Current:				
Physical environment	30,000	40,000	23,361	16,639
Capital outlay:				
Physical environment	<u>1,251,585</u>	<u>1,011,585</u>	<u>561,963</u>	<u>449,622</u>
Total expenditures	<u>1,281,585</u>	<u>1,051,585</u>	<u>585,324</u>	<u>466,261</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(993,585)</u>	<u>(221,585)</u>	<u>433,771</u>	<u>655,356</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(993,585)	(221,585)	433,771	655,356
Fund Balances - Beginning	<u>1,050,824</u>	<u>1,050,824</u>	<u>1,050,824</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 57,239</u>	<u>\$ 829,239</u>	<u>\$ 1,484,595</u>	<u>\$ 655,356</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 40,000	\$ 146,000	\$ 149,066	\$ 3,066
Investment income	250	250	2,668	2,418
Total revenues	<u>40,250</u>	<u>146,250</u>	<u>151,734</u>	<u>5,484</u>
Expenditures:				
Current:				
Public safety	-	3,460	3,459	1
Capital outlay:				
Public safety	34,500	-	-	-
Total expenditures	<u>34,500</u>	<u>3,460</u>	<u>3,459</u>	<u>1</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,750</u>	<u>142,790</u>	<u>148,275</u>	<u>5,485</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(22,835)	(83,347)	(83,178)	169
Net other financing sources (uses)	<u>(22,835)</u>	<u>(83,347)</u>	<u>(83,178)</u>	<u>169</u>
Net Change in Fund Balance	(17,085)	59,443	65,097	5,654
Fund Balances - Beginning	<u>20,658</u>	<u>20,658</u>	<u>20,658</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,573</u>	<u>\$ 80,101</u>	<u>\$ 85,755</u>	<u>\$ 5,654</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 35,000	\$ 332,000	\$ 323,476	\$ (8,524)
Investment income	1,500	1,500	27,804	26,304
Total revenues	<u>36,500</u>	<u>333,500</u>	<u>351,280</u>	<u>17,780</u>
Expenditures:				
Current:				
Public safety	130,000	101,428	19,087	82,341
Capital outlay:				
Public safety	10,000	13,631	6,130	7,501
Total expenditures	<u>140,000</u>	<u>115,059</u>	<u>25,217</u>	<u>89,842</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(103,500)</u>	<u>218,441</u>	<u>326,063</u>	<u>107,622</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(28,401)	(28,401)	-
Net other financing sources (uses)	<u>-</u>	<u>(28,401)</u>	<u>(28,401)</u>	<u>-</u>
Net Change in Fund Balance	(103,500)	190,040	297,662	107,622
Fund Balances - Beginning	<u>458,896</u>	<u>458,896</u>	<u>458,896</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 355,396</u>	<u>\$ 648,936</u>	<u>\$ 756,558</u>	<u>\$ 107,622</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 242,000	\$ 359,000	\$ 369,006	\$ 10,006
Intergovernmental revenues	575,000	-	-	-
Investment income	2,000	2,000	15,758	13,758
Total revenues	<u>819,000</u>	<u>361,000</u>	<u>384,764</u>	<u>23,764</u>
Expenditures:				
Current:				
Culture and recreation	-	3,460	3,460	-
Capital outlay:				
Culture and recreation	863,200	333,289	104,189	229,100
Total expenditures	<u>863,200</u>	<u>336,749</u>	<u>107,649</u>	<u>229,100</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(44,200)</u>	<u>24,251</u>	<u>277,115</u>	<u>252,864</u>
Other Financing Sources (Uses)				
Transfers in	-	70,939	70,939	-
Transfers out	(45,660)	(248,220)	(247,877)	343
Net other financing sources (uses)	<u>(45,660)</u>	<u>(177,281)</u>	<u>(176,938)</u>	<u>343</u>
Net Change in Fund Balance	(89,860)	(153,030)	100,177	253,207
Fund Balances - Beginning	<u>273,342</u>	<u>273,342</u>	<u>273,342</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 183,482</u>	<u>\$ 120,312</u>	<u>\$ 373,519</u>	<u>\$ 253,207</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 40,000	\$ 196,000	\$ 199,058	\$ 3,058
Investment income	-	-	5,231	5,231
Total revenues	<u>40,000</u>	<u>196,000</u>	<u>204,289</u>	<u>8,289</u>
Expenditures:				
Current:				
General government	-	3,460	3,459	1
Total expenditures	<u>-</u>	<u>3,460</u>	<u>3,459</u>	<u>1</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>40,000</u>	<u>192,540</u>	<u>200,830</u>	<u>8,290</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	40,000	192,540	200,830	8,290
Fund Balances - Beginning	<u>33,365</u>	<u>33,365</u>	<u>33,365</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 73,365</u>	<u>\$ 225,905</u>	<u>\$ 234,195</u>	<u>\$ 8,290</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 230,000	\$ 381,600	\$ 413,805	\$ 32,205
Investment income	2,500	2,500	7,983	5,483
Total revenues	<u>232,500</u>	<u>384,100</u>	<u>421,788</u>	<u>37,688</u>
Expenditures:				
Current:				
Public safety	183,725	281,225	268,019	13,206
Capital outlay:				
Public safety	29,000	25,500	6,828	18,672
Total expenditures	<u>212,725</u>	<u>306,725</u>	<u>274,847</u>	<u>31,878</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>19,775</u>	<u>77,375</u>	<u>146,941</u>	<u>69,566</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	19,775	77,375	146,941	69,566
Fund Balances - Beginning	<u>255,608</u>	<u>255,608</u>	<u>255,608</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 275,383</u>	<u>\$ 332,983</u>	<u>\$ 402,549</u>	<u>\$ 69,566</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 13,660	\$ 13,660	\$ 43,952	\$ 30,292
Intergovernmental revenues	87,500	31,250	5,000	(26,250)
Investment income	2,000	2,000	12,582	10,582
Miscellaneous	-	500	1,600	1,100
Total revenues	<u>103,160</u>	<u>47,410</u>	<u>63,134</u>	<u>15,724</u>
Expenditures:				
Current:				
Physical environment	226,500	85,500	43,584	41,916
Capital outlay:				
Physical environment	-	17,060	17,060	-
Total expenditures	<u>226,500</u>	<u>102,560</u>	<u>60,644</u>	<u>41,916</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(123,340)</u>	<u>(55,150)</u>	<u>2,490</u>	<u>57,640</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(123,340)	(55,150)	2,490	57,640
Fund Balances - Beginning	<u>254,823</u>	<u>254,823</u>	<u>254,823</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 131,483</u>	<u>\$ 199,673</u>	<u>\$ 257,313</u>	<u>\$ 57,640</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 219,000	\$ 219,000	\$ 220,289	\$ 1,289
Intergovernmental revenues	-	-	5,363	5,363
Investment income	4,750	4,750	18,201	13,451
Total revenues	<u>223,750</u>	<u>223,750</u>	<u>243,853</u>	<u>20,103</u>
Expenditures:				
Current:				
Physical environment	<u>320,700</u>	<u>321,250</u>	<u>261,544</u>	<u>59,706</u>
Total expenditures	<u>320,700</u>	<u>321,250</u>	<u>261,544</u>	<u>59,706</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(96,950)</u>	<u>(97,500)</u>	<u>(17,691)</u>	<u>79,809</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(49,300)</u>	<u>(49,300)</u>	<u>(48,473)</u>	<u>827</u>
Net other financing sources (uses)	<u>(49,300)</u>	<u>(49,300)</u>	<u>(48,473)</u>	<u>827</u>
Net Change in Fund Balance	(146,250)	(146,800)	(66,164)	80,636
Fund Balances - Beginning	<u>344,216</u>	<u>344,216</u>	<u>344,216</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 197,966</u>	<u>\$ 197,416</u>	<u>\$ 278,052</u>	<u>\$ 80,636</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 38,600	\$ 38,600	\$ 38,002	\$ (598)
Investment income	300	300	1,674	1,374
Miscellaneous	-	2,300	-	(2,300)
Total revenues	<u>38,900</u>	<u>41,200</u>	<u>39,676</u>	<u>(1,524)</u>
Expenditures:				
Current:				
Physical environment	<u>27,201</u>	<u>30,051</u>	<u>27,028</u>	<u>3,023</u>
Total expenditures	<u>27,201</u>	<u>30,051</u>	<u>27,028</u>	<u>3,023</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>11,699</u>	<u>11,149</u>	<u>12,648</u>	<u>1,499</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>(11,685)</u>	<u>(11,685)</u>	<u>(9,408)</u>	<u>2,277</u>
Net other financing sources (uses)	<u>(11,685)</u>	<u>(11,685)</u>	<u>(9,408)</u>	<u>2,277</u>
Net Change in Fund Balance	14	(536)	3,240	3,776
Fund Balances - Beginning	<u>21,653</u>	<u>21,653</u>	<u>21,653</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 21,667</u>	<u>\$ 21,117</u>	<u>\$ 24,893</u>	<u>\$ 3,776</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	\$ 1,300,000	\$ 450,000	\$ 446,821	\$ (3,179)
Investment income	-	-	45,164	45,164
Total revenues	<u>1,300,000</u>	<u>450,000</u>	<u>491,985</u>	<u>41,985</u>
Expenditures:				
Capital outlay:				
Physical environment	<u>2,375,000</u>	<u>275,371</u>	<u>267,211</u>	<u>8,160</u>
Total expenditures	<u>2,375,000</u>	<u>275,371</u>	<u>267,211</u>	<u>8,160</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,075,000)</u>	<u>174,629</u>	<u>224,774</u>	<u>50,145</u>
Other Financing Sources (Uses)				
Transfers in	-	8,841	8,840	(1)
Transfers out	<u>(45,200)</u>	<u>(45,200)</u>	<u>(45,200)</u>	<u>-</u>
Net other financing sources (uses)	<u>(45,200)</u>	<u>(36,359)</u>	<u>(36,360)</u>	<u>(1)</u>
Net Change in Fund Balance	<u>(1,120,200)</u>	<u>138,270</u>	<u>188,414</u>	<u>50,144</u>
Fund Balances - Beginning	<u>893,978</u>	<u>893,978</u>	<u>893,978</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (226,222)</u>	<u>\$ 1,032,248</u>	<u>\$ 1,082,392</u>	<u>\$ 50,144</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 24,546	\$ 24,546
Miscellaneous	-	220,485	220,485	-
Total revenues	-	220,485	245,031	24,546
Expenditures:				
Current:				
General government	-	17,565	13,122	4,443
Total expenditures	-	17,565	13,122	4,443
Excess (Deficiency) of Revenues Over Expenditures	-	202,920	231,909	28,989
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	-	202,920	231,909	28,989
Fund Balances - Beginning	431,556	431,556	431,556	-
Fund Balances - Ending	\$ 431,556	\$ 634,476	\$ 663,465	\$ 28,989

CITY OF WINTER SPRINGS, FLORIDA

SPECIAL LAW ENFORCEMENT TRUST - FEDERAL - SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures	\$ -	\$ 25,000	\$ 41,236	\$ 16,236
Investment income	-	350	5,453	5,103
Total revenues	-	25,350	46,689	21,339
Expenditures:				
Current:				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	25,350	46,689	21,339
Other Financing Sources (Uses)				
Transfers in	-	9,813	9,813	-
Transfers out	-	(14,600)	(14,600)	-
Net other financing sources (uses)	-	(4,787)	(4,787)	-
Net Change in Fund Balance	-	20,563	41,902	21,339
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 20,563	\$ 41,902	\$ 21,339

CITY OF WINTER SPRINGS, FLORIDA

HOA PROJECTS - STREETLIGHTING & SIGNAGE - SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 871	\$ 871
Miscellaneous	-	27,000	27,000	-
Total revenues	-	27,000	27,871	871
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	27,000	27,871	871
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	-	27,000	27,871	871
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 27,000	\$ 27,871	\$ 871

CITY OF WINTER SPRINGS, FLORIDA

STORM RESERVE SPECIAL REVENUE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 881	\$ 881
Total revenues	-	-	881	881
Expenditures:				
Current:				
Physical environment	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	881	881
Other Financing Sources (Uses)				
Transfers in	-	77,056	77,078	22
Transfers out	-	-	-	-
Net other financing sources (uses)	-	77,056	77,078	22
Net Change in Fund Balance	-	77,056	77,959	903
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 77,056	\$ 77,959	\$ 903

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, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 7,027	\$ 7,027
Total revenues	<u>-</u>	<u>-</u>	<u>7,027</u>	<u>7,027</u>
Expenditures:				
Debt service:				
Principal retirement	150,000	150,000	150,000	-
Interest and fiscal charges	<u>275,050</u>	<u>275,050</u>	<u>273,535</u>	<u>1,515</u>
Total expenditures	<u>425,050</u>	<u>425,050</u>	<u>423,535</u>	<u>1,515</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(425,050)</u>	<u>(425,050)</u>	<u>(416,508)</u>	<u>8,542</u>
Other Financing Sources (Uses)				
Transfers in	423,000	423,000	423,000	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net other financing sources (uses)	<u>423,000</u>	<u>423,000</u>	<u>423,000</u>	<u>-</u>
Net Change in Fund Balance	(2,050)	(2,050)	6,492	8,542
Fund Balances - Beginning	<u>289,341</u>	<u>289,341</u>	<u>289,341</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 287,291</u>	<u>\$ 287,291</u>	<u>\$ 295,833</u>	<u>\$ 8,542</u>

CITY OF WINTER SPRINGS, FLORIDA

1999 DEBT SERVICE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 12,514	\$ 12,514
Total revenues	-	-	12,514	12,514
Expenditures:				
Debt service:				
Principal retirement	440,000	440,000	440,000	-
Interest and fiscal charges	132,200	132,200	131,472	728
Total expenditures	572,200	572,200	571,472	728
Excess (Deficiency) of Revenues Over Expenditures	<u>(572,200)</u>	<u>(572,200)</u>	<u>(558,958)</u>	<u>13,242</u>
Other Financing Sources (Uses)				
Transfers in	592,000	592,000	592,000	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>592,000</u>	<u>592,000</u>	<u>592,000</u>	<u>-</u>
Net Change in Fund Balance	19,800	19,800	33,042	13,242
Fund Balances - Beginning	<u>511,534</u>	<u>511,534</u>	<u>511,534</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 531,334</u>	<u>\$ 531,334</u>	<u>\$ 544,576</u>	<u>\$ 13,242</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 58,000	\$ 58,000	\$ 13,131	\$ (44,869)
Investment income	300	300	24,414	24,114
Miscellaneous	-	-	21,072	21,072
Total revenues	<u>58,300</u>	<u>58,300</u>	<u>58,617</u>	<u>317</u>
Expenditures:				
Current:				
Physical environment	6,600	7,150	7,025	125
Debt service:				
Principal retirement	30,825	30,825	30,825	-
Interest and fiscal charges	21,180	21,180	21,160	20
Total expenditures	<u>58,605</u>	<u>59,155</u>	<u>59,010</u>	<u>145</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(305)</u>	<u>(855)</u>	<u>(393)</u>	<u>462</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(305)</u>	<u>(855)</u>	<u>(393)</u>	<u>462</u>
Fund Balances - Beginning	<u>2,835</u>	<u>2,835</u>	<u>2,835</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,530</u>	<u>\$ 1,980</u>	<u>\$ 2,442</u>	<u>\$ 462</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ 219,160	\$ 219,160	\$ 219,736	\$ 576
Investment income	600	600	6,023	5,423
Total revenues	<u>219,760</u>	<u>219,760</u>	<u>225,759</u>	<u>5,999</u>
Expenditures:				
Debt service:				
Principal retirement	65,000	65,000	65,000	-
Interest and fiscal charges	<u>156,060</u>	<u>156,060</u>	<u>155,983</u>	<u>77</u>
Total expenditures	<u>221,060</u>	<u>221,060</u>	<u>220,983</u>	<u>77</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,300)</u>	<u>(1,300)</u>	<u>4,776</u>	<u>6,076</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(1,300)	(1,300)	4,776	6,076
Fund Balances - Beginning	<u>46,967</u>	<u>46,967</u>	<u>46,967</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 45,667</u>	<u>\$ 45,667</u>	<u>\$ 51,743</u>	<u>\$ 6,076</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ 334	\$ 375	\$ 41
Total revenues	-	334	375	41
Expenditures:				
Debt service:				
Principal retirement	55,790	224,731	224,730	1
Interest and fiscal charges	71,880	8,851	8,459	392
Total expenditures	127,670	233,582	233,189	393
Excess (Deficiency) of Revenues Over Expenditures	<u>(127,670)</u>	<u>(233,248)</u>	<u>(232,814)</u>	<u>434</u>
Other Financing Sources (Uses)				
Transfers in	128,495	211,330	210,819	(511)
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>128,495</u>	<u>211,330</u>	<u>210,819</u>	<u>(511)</u>
Net Change in Fund Balance	825	(21,918)	(21,995)	(77)
Fund Balances - Beginning	<u>22,037</u>	<u>22,037</u>	<u>22,037</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 22,862</u>	<u>\$ 119</u>	<u>\$ 42</u>	<u>\$ (77)</u>

CITY OF WINTER SPRINGS, FLORIDA

TLBD PHASE II DEBT SERVICE FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ 94,523	\$ 94,522	\$ (1)
Investment income	-	-	142	142
Total revenues	-	94,523	94,664	141
Expenditures:				
Debt service:				
Principal retirement	-	94,283	93,400	883
Interest and fiscal charges	-	240	-	240
Total expenditures	-	94,523	93,400	1,123
Excess (Deficiency) of Revenues Over Expenditures	-	-	1,264	1,264
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	-	-	1,264	1,264
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ 1,264	\$ 1,264

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, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 14,000	\$ 70,000	\$ 101,287	\$ 31,287
Miscellaneous	200,000	50,000	37,000	(13,000)
Total revenues	<u>214,000</u>	<u>120,000</u>	<u>138,287</u>	<u>18,287</u>
Expenditures:				
Capital Outlay:				
Physical environment	<u>1,817,000</u>	<u>105,640</u>	<u>47,267</u>	<u>58,373</u>
Total expenditures	<u>1,817,000</u>	<u>105,640</u>	<u>47,267</u>	<u>58,373</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,603,000)</u>	<u>14,360</u>	<u>91,020</u>	<u>76,660</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(1,603,000)	14,360	91,020	76,660
Fund Balances - Beginning	<u>2,042,097</u>	<u>2,042,097</u>	<u>2,042,097</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 439,097</u>	<u>\$ 2,056,457</u>	<u>\$ 2,133,117</u>	<u>\$ 76,660</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ 200	\$ -	\$ -	\$ -
Total revenues	200	-	-	-
Expenditures:				
Current:				
General government	-	11,921	11,921	-
Total expenditures	-	11,921	11,921	-
Excess (Deficiency) of Revenues Over Expenditures	200	(11,921)	(11,921)	-
Other Financing Sources (Uses)				
Transfers in	-	44,675	44,675	-
Transfers out	-	(52,502)	(52,502)	-
Net other financing sources (uses)	-	(7,827)	(7,827)	-
Net Change in Fund Balance	200	(19,748)	(19,748)	-
Fund Balances - Beginning	19,748	19,748	19,748	-
Fund Balances - Ending	\$ 19,948	\$ -	\$ -	\$ -

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, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 2,121	\$ 2,121
Total revenues	-	-	2,121	2,121
Expenditures:				
Capital Outlay:				
Physical environment	-	41,033	7,720	33,313
Total expenditures	-	41,033	7,720	33,313
Excess (Deficiency) of Revenues Over Expenditures	-	(41,033)	(5,599)	35,434
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	-	(41,033)	(5,599)	35,434
Fund Balances - Beginning	43,805	43,805	43,805	-
Fund Balances - Ending	\$ 43,805	\$ 2,772	\$ 38,206	\$ 35,434

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ 20,000	\$ 43,000	\$ 23,000
Miscellaneous	-	145,120	145,356	236
Total revenues	-	165,120	188,356	23,236
Expenditures:				
Current:				
General government	25,000	43,888	21,474	22,414
Total expenditures	25,000	43,888	21,474	22,414
Excess (Deficiency) of Revenues Over Expenditures	(25,000)	121,232	166,882	45,650
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(25,000)	121,232	166,882	45,650
Fund Balances - Beginning	815,323	815,323	815,323	-
Fund Balances - Ending	\$ 790,323	\$ 936,555	\$ 982,205	\$ 45,650

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, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 1,320	\$ 1,320
Total revenues	-	-	1,320	1,320
Expenditures:				
Capital Outlay:				
General government	900,000	34,500	30,477	4,023
Total expenditures	900,000	34,500	30,477	4,023
Excess (Deficiency) of Revenues Over Expenditures	(900,000)	(34,500)	(29,157)	5,343
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Note issued	900,000	-	-	-
Net other financing sources (uses)	900,000	-	-	-
Net Change in Fund Balance	-	(34,500)	(29,157)	5,343
Fund Balances - Beginning	40,996	40,996	40,996	-
Fund Balances - Ending	\$ 40,996	\$ 6,496	\$ 11,839	\$ 5,343

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Taxes and special assessments	\$ -	\$ 135,000	\$ 135,000	\$ -
Investment income	-	-	10,094	10,094
Total revenues	-	135,000	145,094	10,094
Expenditures:				
Current:				
General government	-	100	30	70
Debt service:				
Issuance costs	-	20,000	16,933	3,067
Capital Outlay:				
General government	-	179,900	114,762	65,138
Total expenditures	-	200,000	131,725	68,275
Excess (Deficiency) of Revenues Over Expenditures	-	(65,000)	13,369	78,369
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(44,675)	(44,675)	-
Note issued	-	430,000	430,000	-
Net other financing sources (uses)	-	385,325	385,325	-
Net Change in Fund Balance	-	320,325	398,694	78,369
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 320,325	\$ 398,694	\$ 78,369

CITY OF WINTER SPRINGS, FLORIDA

HAZARD MITIGATION GRANT PROGRAM CAPITAL PROJECTS FUND
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 145,913	\$ -	\$ (145,913)
Investment income	-	-	968	968
Total revenues	-	145,913	968	(144,945)
Expenditures:				
Capital Outlay:				
General government	-	194,551	-	194,551
Total expenditures	-	194,551	-	194,551
Excess (Deficiency) of Revenues Over Expenditures	-	(48,638)	968	49,606
Other Financing Sources (Uses)				
Transfers in	-	194,551	48,638	(145,913)
Transfers out	-	(145,913)	-	145,913
Net other financing sources (uses)	-	48,638	48,638	-
Net Change in Fund Balance	-	-	49,606	49,606
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ 49,606	\$ 49,606

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2006

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 100,000	\$ -	\$ (100,000)
Investment income	-	-	1,949	1,949
Total revenues	-	100,000	1,949	(98,051)
Expenditures:				
Capital Outlay:				
Culture and recreation	-	100,000	38,964	61,036
Total expenditures	-	100,000	38,964	61,036
Excess (Deficiency) of Revenues Over Expenditures	-	-	(37,015)	(37,015)
Other Financing Sources (Uses)				
Transfers in	-	100,000	100,000	-
Transfers out	-	-	-	-
Net other financing sources (uses)	-	100,000	100,000	-
Net Change in Fund Balance	-	100,000	62,985	(37,015)
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ 100,000	\$ 62,985	\$ (37,015)

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

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CITY OF WINTER SPRINGS, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY

For The Year Ended September 30, 2006

	General Government	Public Safety	Physical Environment	Culture And Recreation	Prior Year Function Not Available	Total
Land	\$ -	\$ -	\$ 369,941	\$ 3,682,379	\$ 5,796,396	\$ 9,848,716
Buildings	1,827,348	3,141,788	162,950	395,824	-	5,527,910
Improvements	32,989	185,104	3,269,284	7,640,036	-	11,127,413
Machinery & equipment	1,512,470	4,441,607	1,197,946	920,279	-	8,072,302
Infrastructure	-	-	43,368,094	-	-	43,368,094
Construction in progress	-	-	3,337,129	63,916	-	3,401,045
Total	\$ 3,372,807	\$ 7,768,499	\$ 51,705,344	\$ 12,702,434	\$ 5,796,396	\$ 81,345,480

	Balance 9/30/05	Additions	Deletions and Transfers	Balance 9/30/06
General Government	\$ 3,216,076	\$ 298,831	\$ 142,100	\$ 3,372,807
Public Safety	7,483,414	382,638	97,553	7,768,499
Physical Environment	48,046,646	4,739,423	1,080,725	51,705,344
Culture & Recreation	12,518,751	609,921	426,238	12,702,434
Prior year function not available	5,796,396	-	-	5,796,396
Total	\$ 77,061,283	\$ 6,030,813	\$ 1,746,616	\$ 81,345,480

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