

## **FINANCIAL SECTION**

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**INDEPENDENT AUDITOR'S REPORT**

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, 2007, 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, 2007 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, and the road improvement special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued a report dated March 20, 2008 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 68 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.

*McDermitt Davis & Company, LLC*

March 20, 2008

## 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, 2007. 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 \$87,810,952 (*net assets*). Of this amount, \$26,153,153 (*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 \$9,735,646 or 13%. 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 (22%); the Senior Center Expansion and Therapy Pool recorded in the Senior Center Expansion Capital Projects Fund (16%); the Town Center Trail and Infrastructure recorded in the 1999 Construction Capital Projects Fund (15%); and Orange Avenue and McLeod's Way road construction costs recorded in the Transportation Impact Fee Special Revenue Fund (14%); and lower than anticipated expenditures in the General Fund (25%).
- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of \$20,450,696. Approximately 92% of this total amount, or \$18,875,626, 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 \$8,631,406, or 44% of total general fund expenditures.
- The City of Winter Springs' total debt decreased by \$1,570,853 (4%) 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 19-20 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Winter Springs, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Winter Springs can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City of Winter Springs maintains 39 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 and Communications Service Tax Special Revenue Fund, Road Improvements Special Revenue Fund and TLBD Debt Service Fund, all four of which are considered to be major funds. Data from the other 35 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, Public and Communications Service Tax Special Revenue Fund and Road Improvements Special Revenue Fund to demonstrate compliance with this budget on pages 26-29. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund and the nonmajor funds on pages 69-120.

The basic governmental fund financial statements can be found on pages 21-29 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 37-67 of this report.

**Required Supplementary Information (RSI).** RSI can be found on page 68 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 69-120 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 \$87,810,952 at the close of the most recent fiscal year.

Over half (\$50,209,046 or 57%) 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 \$11,448,753 (13%). The remaining balance of *unrestricted net assets* (\$26,153,153 or 30%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2007, the City of Winter Springs is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. This was also the case at the close of the prior fiscal year.

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

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$29,021,058	\$27,330,141	\$9,849,241	\$10,449,100	\$38,870,299	\$37,779,241
Restricted assets	106,982	106,982	3,552,681	3,457,031	3,659,663	3,564,013
Capital assets	57,547,306	49,983,365	34,670,848	34,590,012	92,218,154	84,573,377
Total assets	86,675,346	77,420,488	48,072,770	48,496,143	134,748,116	125,916,631
Current liabilities	3,151,251	2,764,342	2,019,910	1,776,470	5,171,161	4,540,812
Long term liabilities	19,741,659	20,403,924	21,182,051	22,053,090	40,923,710	42,457,014
Other liabilities	106,982	106,982	735,311	736,517	842,293	843,499
Total liabilities	22,999,892	23,275,248	23,937,272	24,566,077	46,937,164	47,841,325
Invested in capital assets, net of related debt	37,529,723	29,400,813	12,679,323	11,762,886	50,209,046	41,163,699
Restricted	8,713,605	11,077,992	2,735,148	2,612,164	11,448,753	13,690,156
Unrestricted	17,432,126	13,666,435	8,721,027	9,555,016	26,153,153	23,221,451
Total net assets	\$63,675,454	\$54,145,240	\$24,135,498	\$23,930,066	\$87,810,952	\$78,075,306

**Statement of Changes in Net Assets.** The following table reflects the *Statement of Changes in Net Assets* for the current and prior years. For more detailed information see the *Statement of Activities* on page 20.

Note that total net assets increased by \$9,735,646 in fiscal year 2007, compared to an increase of \$10,281,787 in fiscal year 2006.

Governmental activities increased net assets by \$9,530,214 in fiscal year 2007 compared to an increase of \$8,017,333 in 2006. 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 (22%); the Senior Center Expansion and Therapy Pool recorded in the Senior Center Expansion Capital Projects Fund (16%); the Town Center Trail and Infrastructure recorded in the 1999 Construction Capital Projects Fund (15%); and Orange Avenue and McLeod's Way road construction costs recorded in the Transportation Impact Fee

Special Revenue Fund (14%); and lower than anticipated expenditures in the General Fund (25%).

Business-type activities increased net assets by \$205,432 in fiscal year 2007 compared to an increase of \$2,264,454 in 2006. Net assets increased slightly but not as much as in the previous year due to: decreased construction activity, which impacted both the Development Services and Water and Sewer Funds; and, increased water and sewer base due to prior year construction activity were more than offset by increased rainfall during the summer leaving Water and Sewer user revenues lower than the prior year. These decreases were largely offset by capital contributions of \$895,868 and \$156,137 by developers to the Water and Sewer and Stormwater Utility Funds, respectively.

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.

Additional information regarding the changes in fund balance of the governmental and business-type activities can be found in the section entitled **Financial Analysis of Government’s Funds** on pages 11-13.

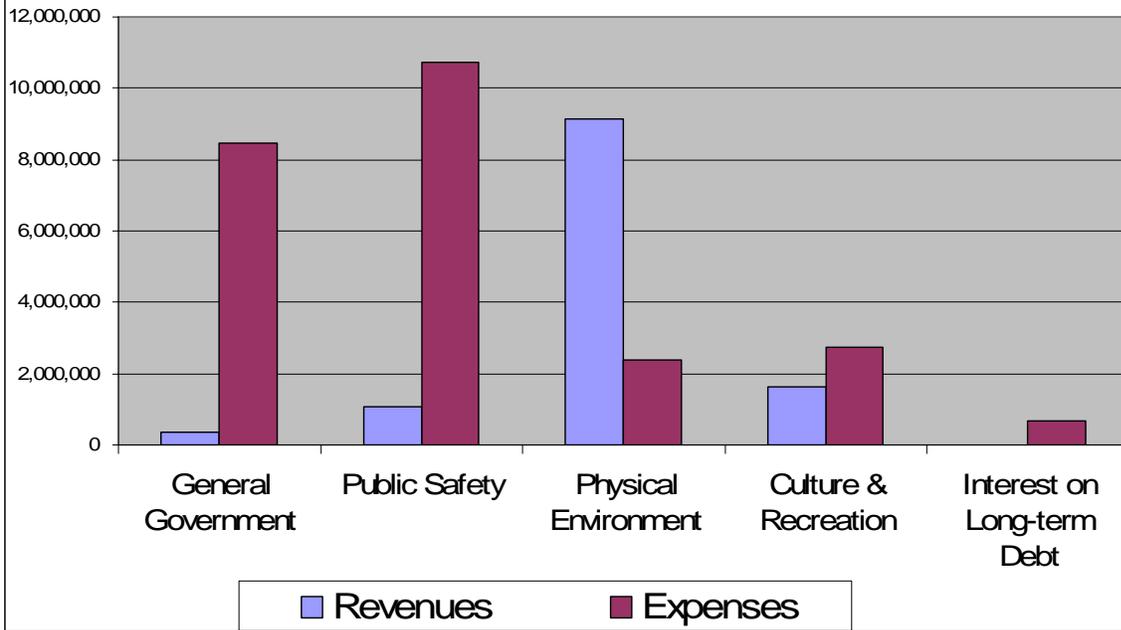
Note that the first graph depicts governmental program-specific revenues and expenses. For this graph, the revenue does not include property taxes, franchise fees, utility taxes, intergovernmental revenue, investment income or miscellaneous revenue. This chart is intended to show the amount of program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

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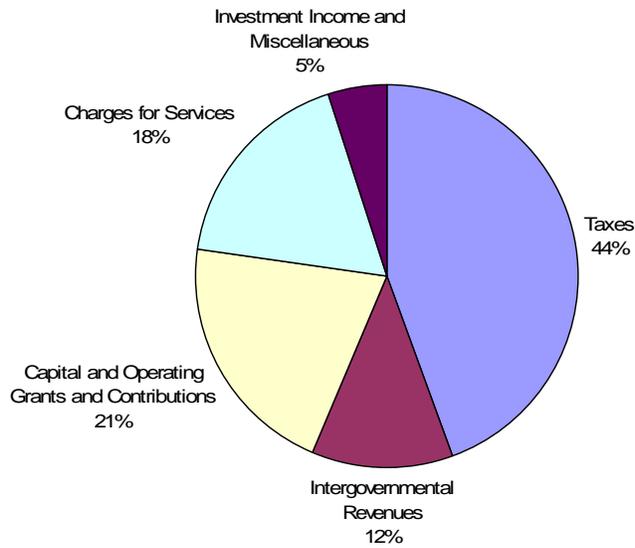
**City of Winter Springs  
Changes in Net Assets  
For The Year Ended September 30**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2006	2007	2006	2007	2006
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$5,629,723	\$6,112,381	\$9,581,672	\$11,467,644	\$15,211,395	\$17,580,025
Operating grants and contributions	115,455	167,502	-	69,054	115,455	236,556
Capital grants and contributions	6,484,256	2,459,068	1,176,280	1,329,148	7,660,536	3,788,216
<b>General revenues:</b>						
Property taxes	8,265,545	7,383,612			8,265,545	7,383,612
Franchise and utility taxes	5,841,125	5,751,364			5,841,125	5,751,364
Intergovernmental - unrestricted	3,752,351	3,970,958			3,752,351	3,970,958
Investment income and miscellaneous	1,618,841	1,708,015	625,328	499,311	2,244,169	2,207,326
<b>Total revenues</b>	<b>31,707,296</b>	<b>27,552,900</b>	<b>11,383,280</b>	<b>13,365,157</b>	<b>43,090,576</b>	<b>40,918,057</b>
<b>Expenses:</b>						
General government	8,452,023	7,731,567			8,452,023	7,731,567
Public safety	10,726,069	10,015,664			10,726,069	10,015,664
Physical environment	2,390,097	2,037,749			2,390,097	2,037,749
Culture and recreation	2,738,681	2,393,210			2,738,681	2,393,210
Interest and other fiscal charges on long-term debt	683,328	709,260			683,328	709,260
Water and Sewer			6,521,759	6,239,050	6,521,759	6,239,050
Development Services			860,215	678,897	860,215	678,897
Stormwater			982,758	830,873	982,758	830,873
<b>Total expenses</b>	<b>24,990,198</b>	<b>22,887,450</b>	<b>8,364,732</b>	<b>7,748,820</b>	<b>33,354,930</b>	<b>30,636,270</b>
Increase in net assets before transfers	6,717,098	4,665,450	3,018,548	5,616,337	9,735,646	10,281,787
Transfers	2,813,116	3,351,883	(2,813,116)	(3,351,883)	-	-
<b>Increase (decrease) in net assets</b>	<b>9,530,214</b>	<b>8,017,333</b>	<b>205,432</b>	<b>2,264,454</b>	<b>9,735,646</b>	<b>10,281,787</b>
Net assets - October 1	54,145,240	46,127,907	23,930,066	21,665,612	78,075,306	67,793,519
<b>Net assets - September 30</b>	<b>\$63,675,454</b>	<b>\$54,145,240</b>	<b>\$24,135,498</b>	<b>\$23,930,066</b>	<b>\$87,810,952</b>	<b>\$78,075,306</b>

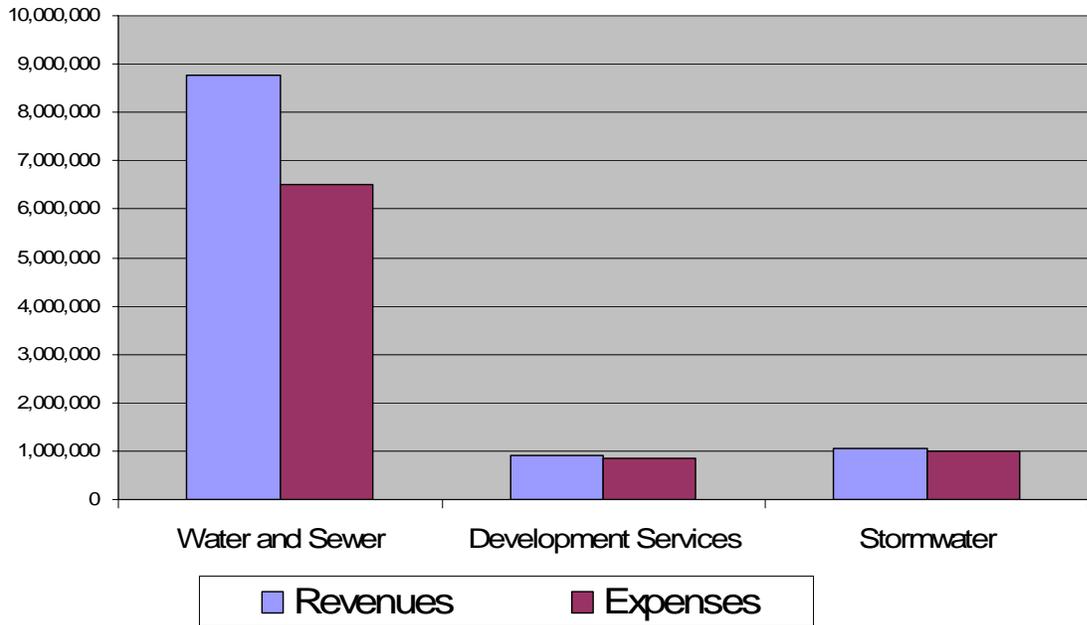
## Governmental Program Specific Revenues and Expenses



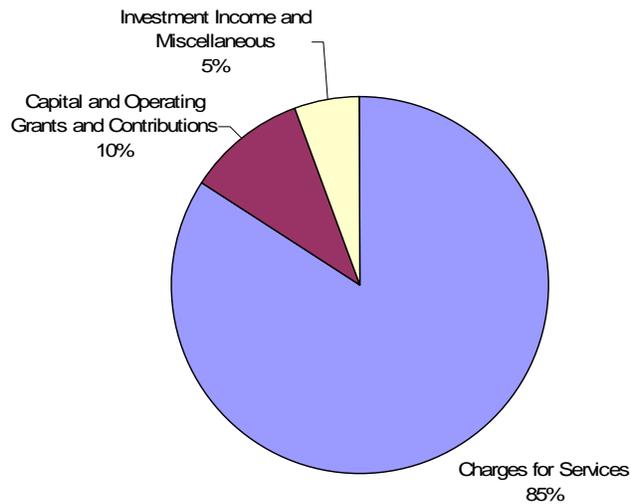
## Governmental Revenues by Source



## 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, 2007, the City of Winter Springs' governmental funds reported combined ending fund balances of \$20,450,696, a decrease of \$1,463,757 over the prior year. Approximately 92% or \$18,875,626 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 \$8,631,406, while total fund balance reached \$9,098,935. 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 46% respectively, of total General Fund expenditures.

The fund balance of the City of Winter Springs' General Fund increased by \$842,022 during the current fiscal year which is \$1,563,543 less than the prior year's addition back to Fund Balance. The change in actual revenues and expenditures between fiscal year 2006 to fiscal year 2007 can be explained by an increase of \$881,933 in ad valorem tax revenues and an increase in investment income of \$197,929. Personnel expenditures for the General Fund were \$341,000 higher in fiscal year 2007 than the previous year as a result of a one time compensated absences accounting adjustment that occurred in the fiscal year 2006 that reduced personnel expenditures. A compensation study was performed by Cody and Associates, Inc. and on September 6, 2006 a pay plan for fiscal year 2007 was approved by the City Commission to adjust each employee's salary by the greater of: two percent being added to their current salary as of September 30, 2006 or the minimum salary of the new approved pay plan. Furthermore, each employee was then eligible for an additional adjustment for longevity in their current position if that salary was greater than the first calculated salary adjustment. This adjustment increased salary expenditures approximately \$370,000 before the annual merit increase calculation, which is based solely on the individual employee's performance. Personnel expenditures also increased due to a 2% increase in the employer contribution rate to the City employee pension plan, which was approximately \$169,000. In addition, employer contributions to health insurance premiums increased approximately \$135,000. Although six new police officers were approved in the fiscal year 2006 budget they were not employed by the City the entire fiscal year of 2006 but were employed the entire fiscal year of 2007 at an additional cost of approximately \$200,000 over the previous year. Lastly, four fire employees achieved their paramedic designation and associated pay incentive totaling approximately \$35,000.

Operating expenditures increased as follows: General Government expenditures increased due to an increase in the 17-92 CRA tax payment to Seminole County of \$40,500 and a transfer to the Transportation Impact Fee Special Revenue Fund to reclassify revenues of \$30,500; General Services expenditures increased \$172,600 mainly due to insurance premiums and \$34,000 due to larger insurance settlement costs; Information Services expenditures for special projects, relating to hardware, software, servers and server application, increased \$121,000 while the KIVA/GIS project expenditures decreased \$72,000; Community Development expenditures increased mainly due to \$164,255 in increased utilities, street lighting and ground maintenance costs in Town Center as well as increased street lighting costs due to additional streetlights in residential areas; Police expenditures increased mainly due to 20 vehicles and related equipment (light bars and radios) replacements at approximately \$219,400 over the previous year's vehicle and related equipment replacements; Parks and Recreation expenditures increased mainly due to increased community event costs of \$80,000. Transfers out increased mainly due to a \$394,000 transfer for the Senior Center Expansion and Therapy Pool to the Senior Center Expansion Capital Project Fund until the Line of Credit is drawn down.

**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 \$6,478,130, and total net assets increased \$597,449 from \$17,495,263 at September 30, 2006 to \$18,092,712 at the end of the current fiscal year. The change in net assets was an increase of \$825,016 in fiscal year 2006, which included \$280,186 in capital assets contributed by developers. Fiscal year 2007's change in net assets differs from the previous fiscal year's change in net assets due to: increased developer contributions of water and sewer line improvements of \$895,868, an increase of \$615,000; increased number of water and sewer customers due to the previous year's high construction activity was more than offset by the increased rainfall during the summer months which left water and sewer user revenues lower by \$200,000; and decreased water and sewer connection fees of \$124,275 resulting from reduced construction activity in the current year, a \$925,000 reduction. Rates remained unchanged in fiscal year 2007. A rate study was approved by the City Commission on February 25, 2008. We are currently providing data to the consultant to begin the study.

The Development Services Fund net assets decreased \$536,838 from \$1,911,612 at September 30, 2006 to \$1,374,774 at the end of the current fiscal year. The change in net assets was an increase of \$1,129,774 in fiscal year 2006. Fiscal year 2006's change in net assets contains no contributed capital assets by developers. Fiscal year 2007's change in net assets differs from the previous fiscal year's change in net assets mainly due to decreased residential construction activity within the City which reduced plan review and permit fee revenues by approximately \$1,600,000 from the previous year. Construction activity is predicted to be minimal in the fiscal year 2008 as well. This fund was established in fiscal year 2003. Prior to 2003, this activity was captured in the General Fund. 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 \$144,821 from \$4,523,191 at September 30, 2006 to \$4,668,012 at the end of the current fiscal year. The change in net assets was an increase of \$309,664 in fiscal year 2006. Fiscal year 2006's change in net assets contains no contributed capital assets by developers. Fiscal year 2007's change in net assets differs from the previous fiscal year's change in net assets as the previous year due to: decreased residential construction activity within the City which reduced engineering inspection fee revenues by approximately \$58,000 from the previous year; a decrease in grant funding of \$69,000 as the Natural Resources Conservation Service grant requirements had been completed; and increased developer contributions of stormwater improvements of \$156,137 as none were contributed last year.

### **General Fund Budgetary Highlights**

Differences between the original General Fund budget and the final amended General Fund budget resulted in an increase of \$1,322,312 in the appropriation from fund balance from \$33,933 in the original budget to \$1,356,245 in the final budget. The majority of the increased appropriation can be summarized as follows:

- \$263,000 increase in Investment Income due to higher than anticipated cash balances as well as investment yields.
- \$341,000 increase for capitalization of twenty new vehicles in Police Department expenses paid for through a capital lease.
- \$159,000 increase in legal for special litigation efforts associated with lawsuit with Highland Homeowner's Association, the restructuring of the investment plan for the employee Pension Plan, and Senior Center Expansion and Therapy Pool Line of Credit as well as general litigation budget.
- \$200,000 increase for economic development grant for the University of Central Florida Incubator Program.
- \$340,000 decrease in Fire Department due to the delay in purchase of a new fire truck.
- \$89,000 increase for WiFi, Fire Alarm and Server Migration Information Systems special projects.
- \$52,000 increase for Information Systems Kiva project that was carried forward into fiscal year 2007 from fiscal year 2006.
- \$182,000 decrease in transfers in from: Development Services Enterprise Fund (\$77,000) due to KIVA/GIS project scope reduction in fiscal year 2007 and Water & Sewer Enterprise Fund (\$105,000) due to lower than anticipated Utility Billing expenses due to slow down in residential housing construction market.
- \$791,000 increase in transfers out to: Hazard Mitigation Grant Program Capital Project Fund for City match for fire and parks grants (\$93,000); Senior Center Expansion Capital Project Fund for Senior Center Expansion and Therapy Pool until Line of Credit is drawn down (\$394,000); Road Improvement Special Revenue Fund for a short-term loan until reimbursement received from Seminole County that was not needed (\$274,000); and, Transportation Impact Fees for misclassified prior year revenues (\$30,000).
- \$200,000 decrease in transfers out to: the City Hall Expansion Debt Service Fund due to the delay in the City Hall Expansion project (\$150,000) and the 2004 Line of Credit Debt Service Fund due to a short term loan not being necessary for road construction projects in the Transportation Impact Fund (\$50,000).

- \$41,000 increase in original budgeted Capital Lease proceeds as well as an increase in Police Department expenses for purchase of twenty new police vehicles.

The actual results of the General Fund for the year show an appropriation to fund balance of \$842,022 compared to a final budgeted appropriation from fund balance of \$1,356,245. The favorable variance of \$2,198,267 is primarily comprised of the following:

- \$277,000 and \$98,000 in unfavorable variances in Sales Tax and State Revenue Sharing revenues, respectively, due to the downturn in the economy and the housing market.
- \$155,000 favorable variance in Investment Income due to higher than anticipated cash balances as well as investment yields.
- \$76,000 favorable variance in Executive Government mainly due to position vacancy in City Clerk division (\$27,000), lower than anticipated operating expenses (\$32,000) and the sound system in the Commission Chamber not being upgraded as planned (\$12,000).
- \$259,000 favorable variance in General Government mainly due to the delay of: Code Enforcement Court (\$20,000); and, economic development grant for the University of Central Florida Incubator Program (\$200,000).
- \$138,000 favorable variance in Finance and Utility Billing mainly due to position vacancies and lower entry salaries on new hire (\$77,000) as well as lower than anticipated Utility Billing expenses (\$47,000) due to lower than expected customer base growth. The favorable variance in Utility Billing was offset by reduced transfers in of \$105,000 from the Water and Sewer Utility Fund.
- \$81,000 favorable variance in General Services mainly due to: delayed replacement of City Hall air conditioners (\$18,000); lower than anticipated insurance premiums and settlement costs (\$20,000); and lower than anticipated operating expenses (\$40,000).
- \$376,000 favorable variance in Information Systems mainly due to: delay in scanning project (\$89,000); position vacancies (\$86,000) and their associated projects not being completed (\$107,000); and delay in KIVA/GIS project (\$92,000).
- \$281,000 favorable variance in Community Development mainly due to: delay in the EAR project (\$30,000); lower than anticipated expenses in Urban Beautification, such as utility, street lighting and grounds maintenance costs (\$210,000). Streetlight installation was slower than anticipated in Town Center, Tusawilla and Winding Hollow.
- \$92,000 favorable variance in Police mainly due to lower than anticipated expenses (\$45,000), such as telephone/communications, repair and maintenance and maintenance agreements/contracts; and repair and maintenance costs rolled into fiscal year 2008 (\$37,000) for expenses related to air conditioner replacement.
- \$305,000 favorable variance in Fire mainly due to firefighters who did not realize their budgeted position upgrades and/or paramedic incentives as they did not meet the qualifications for the upgrades or incentives, from vacancies throughout the year in Operations as well as lower entry salaries for new hires replacing retirees (\$255,000) and lower than anticipated expenses (\$48,000).
- \$184,000 favorable variance in Public Works mainly due to: position vacancies throughout the year (\$120,000) and lower than anticipated expenses (\$58,000).

- \$279,000 favorable variance in Parks and Recreation mainly due to: position vacancies throughout the year (\$135,000); lower than anticipated expenses (\$67,000); budgeted expenditures that were rolled over to fiscal year 2007 for Fall Event 2006 (\$21,000); and the Bear Creek recreational area boardwalk renovations not completed (\$50,000).
- \$78,000 unfavorable variance in Transfers In due to lower than anticipated Electric Franchise Fee and Public and Communications Service Tax Funds revenues (\$16,000 and \$62,000, respectively).
- \$394,000 favorable variance in Transfers Out due to: the Hazard Mitigation Grant Program loan (\$93,000) did not occur because project was not completed; the line of credit draw down for the Senior Center Expansion and Therapy Pool delayed until fiscal year 2008 (\$30,000); and the transfer to Road Improvement Fund was not required due to a late revenue adjustment (\$274,000).

The comparison of budgeted results to actual results for the General Fund is shown on pages 26-27.

### **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, 2007 amounts to \$92,218,154 (net of accumulated depreciation), for an increase of \$7,644,777 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 9.0% (a 15.1% increase for governmental activities and a 0.2% increase for business-type activities).

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

- Completion and capitalization of Utility/Public Works Compound totaling \$4,682,594 (of which \$2,462,020 and \$2,166,574 was spent in 2006 and 2007, respectively);
- Completion and capitalization of Village Walk Improvements totaling \$78,267;
- Continued construction on Town Center Trail and Infrastructure totaling \$1,444,859;
- Completion and capitalization of Dyson Drive sidewalks totaling \$521,966 (of which \$24,791 and \$497,175 was spent in 2006 and 2007, respectively) ;
- Completion and capitalization of road resurfacing totaling \$227,819;
- Completed by developers and reimbursed and capitalization of McLeod's Way (\$189,354) and Orange Avenue (\$1,194,322);
- Continued construction on TLBD Phase II Lighting totaling \$153,537;
- Completion and capitalization of SR 434 Median Hardscape totaling \$71,803;
- Completion and capitalization of Fire Department Hazard Mitigation Grant Program project totaling \$58,459;
- Continued construction of Senior Center Expansion and Therapy Pool totaling \$1,566,987;
- Continued construction of Winter Springs Boulevard design and resurfacing totaling \$720,853;
- Completion and capitalization of Well No. 4 totaling \$563,949 (of which \$547,195 and \$16,754 was spent in 2006 and 2007, respectively) ;

- Capitalization of contributed water and sewer lines totaling \$895,868;
- Continued electrical improvements at Water Treatment Plant No. 3 totaling \$195,139;
- Completion of sewer main relining totaling \$198,105.
- Capitalization of contributed stormwater improvements totaling \$156,137.

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	
	2007	2006	2007	2006	2007	2006
Land	\$9,848,716	\$9,848,716	\$5,344,916	\$5,344,916	\$15,193,632	\$15,193,632
Buildings	7,550,084	3,111,692	340,201	361,703	7,890,285	3,473,395
Improvements other than buildings	8,585,159	8,888,796	27,635,969	27,288,222	36,221,128	36,177,018
Machinery and equipment	2,728,887	2,532,699	864,947	887,915	3,593,834	3,420,614
Infrastructure	23,655,995	22,200,417			23,655,995	22,200,417
Construction in progress	5,178,465	3,401,045	484,815	707,256	5,663,280	4,108,301
<b>Total</b>	<b>\$57,547,306</b>	<b>\$49,983,365</b>	<b>\$34,670,848</b>	<b>\$34,590,012</b>	<b>\$92,218,154</b>	<b>\$84,573,377</b>

**Long-term debt.** At September 30, 2007, the City of Winter Springs had total debt outstanding of \$42,969,646, down \$1,340,245 from \$44,309,891 at September 30, 2006. Total *bonded* debt of the City at the end of the current fiscal year was \$40,923,128, for a decrease of \$1,570,853 over the prior year. Of the amount of total bonded debt, \$3,070,000 comprises debt backed by the full faith and credit of the government and \$2,040,000 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 2007.

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

- A four-year capital lease in the amount of \$341,000 for twenty 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.

Additional information can be found in Note 15 on page 67 of this report for important information regarding required Material Events Disclosures as related to downgraded the insured financial strength ratings of Financial Guaranty Insurance Company and Ambac Assurance Corporation as they relate to the City's Water and Sewer Refunding Revenue Bonds, Series 2000, Improvement Refunding Revenue Bonds, Series 1999 and Improvement Refunding Revenue Bonds, Series 2003.

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	
	2007	2006	2007	2006	2007	2006
Improvement Refunding Revenue Bonds, Series 1999	\$5,458,970	\$5,928,970			\$5,458,970	\$5,928,970
Water & Sewer Refunding Revenue Bonds, Series 2000			\$6,779,191	\$6,824,191	6,779,191	6,824,191
Special Assessment Revenue Bonds, Series 2001	2,040,000	2,090,000			2,040,000	2,090,000
Water & Sewer Refunding Revenue Bonds, Series 2001			4,995,000	5,225,000	4,995,000	5,225,000
Water & Sewer Refunding Revenue Bonds, Series 2002			11,055,000	11,675,000	11,055,000	11,675,000
Limited General Obligation Bonds, Series 2002	3,070,000	3,140,000			3,070,000	3,140,000
Improvement Refunding Revenue Bonds, Series 2003	8,425,000	8,575,000			8,425,000	8,575,000
Capital Improvement Revenue Notes, Series 2004 A	438,979	478,629			438,979	478,629
Capital Improvement Revenue Note, Series 2006	313,900	336,600	-	-	313,900	336,600
Capital Lease	333,101	100,468	-	-	333,101	100,468
Compensated Absences	791,012	749,249	169,526	150,964	960,538	900,213
Adjustments for Issuance Discounts and Deferred Refunding Costs	(62,367)	(67,115)	(837,666)	(897,065)	(900,033)	(964,180)
<b>Total</b>	<b>\$20,808,595</b>	<b>\$21,331,801</b>	<b>\$22,161,051</b>	<b>\$22,978,090</b>	<b>\$42,969,646</b>	<b>\$44,309,891</b>

## **Economic Factors and Next Year's Budgets and Rates**

House Bill 1B was passed by the Legislature and signed into law in June 2007. A key provision of this legislation which was effective with the 2007 tax year (2008 fiscal year) provided for maximum millage rates defined as the maximum millage that may be levied with a simple majority vote. The maximum millage rate for the City of Winter Springs was calculated as 91% of the rolled-back rate of 3.9303 mills or 3.5766 mills. It should be noted that the adopted operating millage rate of 3.2496 did not exceed the maximum allowable millage rate as defined by House Bill 1B. This new legislation provided for millage rates higher than the maximum millage rate given specific voting requirements. A two-third's vote of the Commission allowed an operating millage rate *up to* the rolled-back rate and a unanimous vote allowed an operating millage rate *up to* the current year's operating millage rate. The Central Winds voted debt service millage rate for fiscal year 2008 was reduced from 0.1100 to 0.1022 mills.

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation which will become effective with the 2008 tax year (2009 fiscal year). The exception to this effective date is the ten percent (10%) assessment cap on non-homestead property which will not become effective until the 2009 Tax Year (2010 fiscal year). The chief provisions of this amendment will increase the homestead exemption for certain properties, allow property owners to transfer up to \$500,000 of their Save Our Homes benefits to their next homestead, and limit the annual increase in assessed value for non-homestead property to ten percent (10%). For a more comprehensive discussion regarding Amendment One, see Note 15 on pages 66-67 of this report. Furthermore, at the time of printing, the Taxation and Budget Reform Commission has made a proposal commonly referred to as the Taxpayer Bill of Rights (TABOR). The proposal would significantly affect local government's ability to fund future operations due to its mandated revenue limitations.

The City considered many factors during the preparation of the fiscal year 2008 budget. Approximately, 69% of the General Fund's 2008 budget is attributable to personnel costs which is an arena that will continue to require significant budget dollars to account for annual increases for merit, health insurance, and pension (graduated increase of .5% in 2008). In fiscal year 2008, a fire assessment fee was budgeted to yield \$2,375,000 which assumed a 75% collection rate. Given the \$4.7 million Fire Department budget, the operating millage rate was reduced by 1.0423 mills which resulted in a \$1.3 million decrease in budgeted property tax revenue. State revenues were budgeted to decrease by more than \$200,000 and the Legislative Committee on Intergovernmental Relations continues to reduce the 2008 projections for these revenue streams. The economic downturn, especially the housing market, has a direct correlation with impact and various building fee revenues. The affected funds have seen a steady downward trend in revenues but have compensated with a steady trend of reduced expenditures.

## **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](http://www.winterspringsfl.org).

## **BASIC FINANCIAL STATEMENTS**

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CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF NET ASSETS**

September 30, 2007

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets:</b>			
Cash and cash equivalents	\$ 20,065,502	\$ 8,203,497	\$ 28,268,999
Investments	-	-	-
Receivables, net	5,362,834	1,262,935	6,625,769
Inventories - at cost	2,939	16,456	19,395
Prepaid costs	479,110	27,300	506,410
Restricted assets:			
Cash and cash equivalents	106,982	1,488,174	1,595,156
Investments	-	2,064,507	2,064,507
Bond issuance costs	202,248	339,053	541,301
Capital assets not being depreciated	15,027,181	5,829,731	20,856,912
Capital assets being depreciated, net of accumulated depreciation)	42,520,125	28,841,117	71,361,242
Receivables, long-term	2,908,425	-	2,908,425
	<u>86,675,346</u>	<u>48,072,770</u>	<u>134,748,116</u>
<b>Total Assets</b>			
<b>Liabilities:</b>			
Accounts payable and other current liabilities	1,757,317	583,047	2,340,364
Accrued interest payable	273,759	457,863	731,622
Unearned revenue	53,239	-	53,239
Liabilities payable from restricted assets	106,982	735,311	842,293
Noncurrent liabilities:			
Due within one year	1,066,936	979,000	2,045,936
Due in more than one year	19,741,659	21,182,051	40,923,710
	<u>22,999,892</u>	<u>23,937,272</u>	<u>46,937,164</u>
<b>Total Liabilities</b>			
<b>Net Assets:</b>			
Invested in capital assets, net of related debt	37,529,723	12,679,323	50,209,046
Restricted for:			
Capital projects	5,528,838	-	5,528,838
Debt service	1,107,541	2,064,507	3,172,048
Physical environment	2,017,972	670,641	2,688,613
Public safety	59,254	-	59,254
Unrestricted	17,432,126	8,721,027	26,153,153
	<u>17,432,126</u>	<u>8,721,027</u>	<u>26,153,153</u>
<b>Total Net Assets</b>	<u>\$ 63,675,454</u>	<u>\$ 24,135,498</u>	<u>\$ 87,810,952</u>

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

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CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF ACTIVITIES**

For The Year Ended September 30, 2007

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	\$ 8,452,023	\$ 376,343	\$ -	\$ 132	(8,075,548)	\$ -	\$ (8,075,548)
Public safety	10,726,069	1,053,457	11,618	14,684	(9,646,310)	-	(9,646,310)
Physical environment	2,390,097	3,435,181	103,837	5,619,731	6,768,652	-	6,768,652
Culture and recreation	2,738,681	764,742	-	849,709	(1,124,230)	-	(1,124,230)
Interest and other fiscal charges on long-term debt	683,328	-	-	-	(683,328)	-	(683,328)
Total governmental activities	<u>24,990,198</u>	<u>5,629,723</u>	<u>115,455</u>	<u>6,484,256</u>	<u>(12,760,764)</u>	<u>-</u>	<u>(12,760,764)</u>
Business-type activities:							
Water and sewer	6,521,759	7,589,097	-	1,176,280	-	2,243,618	2,243,618
Development services	860,215	922,583	-	-	-	62,368	62,368
Stormwater	982,758	1,069,992	-	-	-	87,234	87,234
Total business-type activities	<u>8,364,732</u>	<u>9,581,672</u>	<u>-</u>	<u>1,176,280</u>	<u>-</u>	<u>2,393,220</u>	<u>2,393,220</u>
Total primary government	<u>\$ 33,354,930</u>	<u>\$ 15,211,395</u>	<u>\$ 115,455</u>	<u>\$ 7,660,536</u>	<u>(12,760,764)</u>	<u>2,393,220</u>	<u>(10,367,544)</u>
General revenues							
Property taxes					8,265,545	-	8,265,545
Franchise and utility taxes					5,841,125	-	5,841,125
Intergovernmental - unrestricted					3,752,351	-	3,752,351
Investment income and miscellaneous					1,618,841	625,328	2,244,169
Transfers					2,813,116	(2,813,116)	-
Total general revenues and transfers					<u>22,290,978</u>	<u>(2,187,788)</u>	<u>20,103,190</u>
Change in net assets					9,530,214	205,432	9,735,646
Net assets, beginning					54,145,240	23,930,066	78,075,306
Net assets, ending					<u>\$ 63,675,454</u>	<u>\$ 24,135,498</u>	<u>\$ 87,810,952</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, 2007

	General	Special Revenue		TLBD Debt Service
		Public & Communications Service Tax	Road Improvements Fund	
<b>Assets:</b>				
Cash and cash equivalents	\$ 8,736,507	\$ -	\$ 81,040	\$ 170,297
Receivables, net	185,715	136,661	4,851,156	1,448
Inventories, at cost	2,939	-	-	-
Due from other funds	503,984	-	-	-
Prepaid costs	464,590	-	-	-
Special assessments receivable	-	-	-	1,990,000
Judgments receivable	-	-	-	-
Restricted assets:				
Cash and cash equivalents	106,982	-	-	-
<b>Total Assets</b>	<b>\$ 10,000,717</b>	<b>\$ 136,661</b>	<b>\$ 4,932,196</b>	<b>\$ 2,161,745</b>
<b>Liabilities and Fund Balances:</b>				
Accounts payable	\$ 262,406	\$ -	\$ 80,714	\$ 29
Accrued liabilities	481,093	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	136,661	273,700	-
Deferred revenue	-	-	3,269,052	1,990,000
Unearned revenue	51,301	-	-	-
Payable from restricted assets	106,982	-	-	-
<b>Total Liabilities</b>	<b>901,782</b>	<b>136,661</b>	<b>3,623,466</b>	<b>1,990,029</b>
Fund balances:				
Reserved:				
Inventories and prepaid costs	467,529	-	-	-
Debt service	-	-	-	171,716
Unreserved, reported in:				
General fund	8,631,406	-	-	-
Special revenue funds	-	-	1,308,730	-
Capital projects funds	-	-	-	-
<b>Total fund balances</b>	<b>9,098,935</b>	<b>-</b>	<b>1,308,730</b>	<b>171,716</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 10,000,717</b>	<b>\$ 136,661</b>	<b>\$ 4,932,196</b>	<b>\$ 2,161,745</b>

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.

Other Governmental Funds	Total Governmental Funds
\$ 11,077,658	\$ 20,065,502
187,854	5,362,834
-	2,939
-	503,984
14,520	479,110
858,425	2,848,425
60,000	60,000
-	106,982
<u>\$ 12,198,457</u>	<u>\$ 29,429,776</u>

\$ 632,989	\$ 976,138
3,479	484,572
296,607	296,607
93,623	503,984
1,298,506	6,557,558
1,938	53,239
-	106,982
<u>2,327,142</u>	<u>8,979,080</u>

-	467,529
935,825	1,107,541
-	8,631,406
5,381,984	6,690,714
3,553,506	3,553,506
<u>9,871,315</u>	<u>20,450,696</u>

\$ 12,198,457

57,547,306

6,557,558

(21,082,354)

202,248

\$ 63,675,454

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	General	Special Revenue		TLBD Debt Service
		Public & Communications Service Tax	Road Improvements Fund	
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 8,265,545	\$ -	\$ -	\$ -
Franchise and utility taxes	38,463	3,919,603	-	-
Licenses and permits	169,895	-	-	-
Intergovernmental revenues	3,622,574	-	2,088,459	-
Charges for services	686,116	-	-	-
Fines and forfeitures	249,161	-	-	-
Impact fees/assessments	-	-	-	50,000
Investment income	648,532	-	22,978	112,384
Miscellaneous	111,572	-	-	2,738
Total revenues	<u>13,791,858</u>	<u>3,919,603</u>	<u>2,111,437</u>	<u>165,122</u>
<b>Expenditures:</b>				
Current:				
General government	5,724,551	11,092	-	-
Public safety	9,841,120	-	-	-
Physical environment	1,036,958	-	8,478	773
Culture and recreation	2,181,302	-	-	-
Debt service:				
Principal retirement	108,367	-	-	50,000
Interest and fiscal charges	13,120	-	-	104,717
Capital outlay:				
General government	224,706	-	-	-
Public safety	570,739	-	-	-
Physical environment	2,763	-	1,378,381	-
Culture and recreation	18,388	-	-	-
Total expenditures	<u>19,722,014</u>	<u>11,092</u>	<u>1,386,859</u>	<u>155,490</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(5,930,156)</u>	<u>3,908,511</u>	<u>724,578</u>	<u>9,632</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	6,954,195	-	-	-
Transfers out	(523,017)	(3,934,608)	(498,240)	-
Capital Leases	341,000	-	-	-
Net other financing sources (uses)	<u>6,772,178</u>	<u>(3,934,608)</u>	<u>(498,240)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	842,022	(26,097)	226,338	9,632
<b>Fund Balances - Beginning</b>	8,256,913	26,097	1,082,392	162,084
<b>Fund Balances - Ending</b>	<u>\$ 9,098,935</u>	<u>\$ -</u>	<u>\$ 1,308,730</u>	<u>\$ 171,716</u>

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

Other Governmental Funds	Total Governmental Funds
\$ 212,077	\$ 8,477,622
1,883,059	5,841,125
47,057	216,952
1,669,330	7,380,363
2,850,290	3,536,406
76,399	325,560
1,352,545	1,402,545
693,600	1,477,494
55,221	169,531
<u>8,839,578</u>	<u>28,827,598</u>
44,773	5,780,416
358,181	10,199,301
2,834,287	3,880,496
-	2,181,302
752,350	910,717
574,661	692,498
2,400,100	2,624,806
87,150	657,889
3,340,600	4,721,744
1,777,914	1,796,302
<u>12,170,016</u>	<u>33,445,471</u>
<u>(3,330,438)</u>	<u>(4,617,873)</u>
3,255,321	10,209,516
(2,440,535)	(7,396,400)
-	341,000
<u>814,786</u>	<u>3,154,116</u>
(2,515,652)	(1,463,757)
<u>12,386,967</u>	<u>21,914,453</u>
<u>\$ 9,871,315</u>	<u>\$ 20,450,696</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, 2007

Amounts reported for the governmental activities in the statement of activities (page 20) are different because:

Net change in fund balances - total governmental funds (page 24)	\$ (1,463,757)
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.	7,569,951
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets.	(6,010)
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.	569,717
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds.	2,971,567
Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year.	(63,685)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(47,569)</u>
Change in net assets of governmental activities (page 20)	<u><u>\$ 9,530,214</u></u>

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

CITY OF WINTER SPRINGS, FLORIDA

**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 8,270,013	\$ 8,270,013	\$ 8,265,545	\$ (4,468)
Franchise taxes	46,000	46,000	38,463	(7,537)
	<u>8,316,013</u>	<u>8,316,013</u>	<u>8,304,008</u>	<u>(12,005)</u>
Licenses and permits:				
Permits	5,000	5,000	1,393	(3,607)
Occupational licenses	152,000	152,000	168,502	16,502
	<u>157,000</u>	<u>157,000</u>	<u>169,895</u>	<u>12,895</u>
Intergovernmental revenues:				
Sales tax	2,720,000	2,720,000	2,442,701	(277,299)
State revenue sharing	1,206,500	1,206,500	1,108,129	(98,371)
Other state shared revenue	113,000	55,184	57,143	1,959
Other county shared revenue	59,954	10,000	14,601	4,601
	<u>4,099,454</u>	<u>3,991,684</u>	<u>3,622,574</u>	<u>(369,110)</u>
Charges for services:				
Concession stand receipts	92,000	92,000	87,949	(4,051)
Program activity fees	242,900	282,445	293,732	11,287
Rental and other	194,400	314,854	304,435	(10,419)
	<u>529,300</u>	<u>689,299</u>	<u>686,116</u>	<u>(3,183)</u>
Fines and forfeitures	<u>230,500</u>	<u>230,500</u>	<u>249,161</u>	<u>18,661</u>
Investment income	<u>230,000</u>	<u>493,805</u>	<u>648,532</u>	<u>154,727</u>
Miscellaneous	<u>92,500</u>	<u>104,569</u>	<u>111,572</u>	<u>7,003</u>
Total revenues	<u>13,654,767</u>	<u>13,982,870</u>	<u>13,791,858</u>	<u>(191,012)</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		
<b>Expenditures:</b>				
Current:				
General government:				
Executive	\$ 704,426	\$ 764,570	\$ 688,182	\$ 76,388
General government	441,120	865,594	606,700	258,894
Finance	1,122,419	1,132,566	994,314	138,252
General services	1,060,545	1,079,917	998,747	81,170
Information systems	1,376,493	1,542,225	1,165,679	376,546
Community development	1,733,485	1,776,823	1,495,635	281,188
	<u>6,438,488</u>	<u>7,161,695</u>	<u>5,949,257</u>	<u>1,212,438</u>
Public safety:				
Police	6,421,357	6,854,137	6,761,864	92,273
Fire	4,387,198	4,076,681	3,771,482	305,199
	<u>10,808,555</u>	<u>10,930,818</u>	<u>10,533,346</u>	<u>397,472</u>
Physical environment:				
Public works	1,217,243	1,223,982	1,039,721	184,261
Culture and recreation:				
Parks and recreation	2,404,917	2,478,971	2,199,690	279,281
Total expenditures	<u>20,869,203</u>	<u>21,795,466</u>	<u>19,722,014</u>	<u>2,073,452</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(7,214,436)</u>	<u>(7,812,596)</u>	<u>(5,930,156)</u>	<u>1,882,440</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	7,199,800	7,032,671	6,954,195	(78,476)
Transfers out	(319,297)	(917,320)	(523,017)	394,303
Capital Leases	300,000	341,000	341,000	-
Net other financing sources	<u>7,180,503</u>	<u>6,456,351</u>	<u>6,772,178</u>	<u>315,827</u>
<b>Net Change in Fund Balance</b>	(33,933)	(1,356,245)	842,022	2,198,267
<b>Fund Balances - Beginning</b>	<u>8,256,913</u>	<u>8,256,913</u>	<u>8,256,913</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 8,222,980</u>	<u>\$ 6,900,668</u>	<u>\$ 9,098,935</u>	<u>\$ 2,198,267</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, 2007

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Franchise and utility taxes	\$ 3,970,500	\$ 3,970,500	\$ 3,919,603	\$ (50,897)
Total revenues	<u>3,970,500</u>	<u>3,970,500</u>	<u>3,919,603</u>	<u>(50,897)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	11,092	(11,092)
Total expenditures	<u>-</u>	<u>-</u>	<u>11,092</u>	<u>(11,092)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>3,970,500</u>	<u>3,970,500</u>	<u>3,908,511</u>	<u>(61,989)</u>
<b>Other Financing Sources</b>				
Transfers out	<u>(3,970,500)</u>	<u>(3,996,597)</u>	<u>(3,934,608)</u>	<u>61,989</u>
Net other financing sources	<u>(3,970,500)</u>	<u>(3,996,597)</u>	<u>(3,934,608)</u>	<u>61,989</u>
<b>Net Change in Fund Balance</b>	-	(26,097)	(26,097)	-
<b>Fund Balances - Beginning</b>	<u>26,097</u>	<u>26,097</u>	<u>26,097</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 26,097</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

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental revenues	\$ 2,000,000	\$ 506,744	\$ 2,088,459	\$ 1,581,715
Investment income	25,000	22,550	22,978	428
Total revenues	<u>2,025,000</u>	<u>529,294</u>	<u>2,111,437</u>	<u>1,582,143</u>
<b>Expenditures:</b>				
Current:				
Physical environment	-	8,479	8,478	1
Capital outlay:				
Physical environment	2,433,470	1,378,383	1,378,381	2
Total expenditures	<u>2,433,470</u>	<u>1,386,862</u>	<u>1,386,859</u>	<u>3</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(408,470)</u>	<u>(857,568)</u>	<u>724,578</u>	<u>1,582,146</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	273,700	-	(273,700)
Transfers out	(48,240)	(498,240)	(498,240)	-
Net other financing uses	<u>(48,240)</u>	<u>(224,540)</u>	<u>(498,240)</u>	<u>(273,700)</u>
<b>Net Change in Fund Balance</b>	(456,710)	(1,082,108)	226,338	1,308,446
<b>Fund Balances - Beginning</b>	<u>1,082,392</u>	<u>1,082,392</u>	<u>1,082,392</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 625,682</u>	<u>\$ 284</u>	<u>\$ 1,308,730</u>	<u>\$ 1,308,446</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, 2007

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 5,820,772	\$ 1,363,832	\$ 1,018,893	\$ 8,203,497
Receivables, net	1,262,935	-	-	1,262,935
Inventories	16,456	-	-	16,456
Prepaid costs	18,700	4,300	4,300	27,300
Restricted cash and cash equivalents	1,488,174	-	-	1,488,174
Total current assets	<u>8,607,037</u>	<u>1,368,132</u>	<u>1,023,193</u>	<u>10,998,362</u>
Noncurrent assets:				
Restricted investments	2,064,507	-	-	2,064,507
Bond issuance costs	339,053	-	-	339,053
Capital assets:				
Land, buildings and equipment	50,957,992	136,840	6,603,376	57,698,208
Construction in progress	475,011	-	9,804	484,815
Less accumulated depreciation	(20,562,044)	(101,774)	(2,848,357)	(23,512,175)
Total capital assets (net of accumulated depreciation)	<u>30,870,959</u>	<u>35,066</u>	<u>3,764,823</u>	<u>34,670,848</u>
Total noncurrent assets	<u>33,274,519</u>	<u>35,066</u>	<u>3,764,823</u>	<u>37,074,408</u>
Total assets	<u>41,881,556</u>	<u>1,403,198</u>	<u>4,788,016</u>	<u>48,072,770</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
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$ 300,899	\$ 6,100	\$ 88,138	\$ 395,137
Accrued liabilities	133,512	8,368	15,329	157,209
Retainage payable	30,701	-	-	30,701
Compensated absences	139,033	13,956	16,537	169,526
Customer deposits payable	735,311	-	-	735,311
Revenue bonds payable - current	945,000	-	-	945,000
Accrued interest payable	457,863	-	-	457,863
Total current liabilities	<u>2,742,319</u>	<u>28,424</u>	<u>120,004</u>	<u>2,890,747</u>
Noncurrent liabilities:				
Revenue bonds payable	<u>21,046,525</u>	<u>-</u>	<u>-</u>	<u>21,046,525</u>
Total noncurrent liabilities	<u>21,046,525</u>	<u>-</u>	<u>-</u>	<u>21,046,525</u>
Total liabilities	<u>23,788,844</u>	<u>28,424</u>	<u>120,004</u>	<u>23,937,272</u>
<b>Net Assets</b>				
Invested in capital assets, net of related debt	8,879,434	35,066	3,764,823	12,679,323
Restricted	2,735,148	-	-	2,735,148
Unrestricted	6,478,130	1,339,708	903,189	8,721,027
Total net assets	<u>\$ 18,092,712</u>	<u>\$ 1,374,774</u>	<u>\$ 4,668,012</u>	<u>\$ 24,135,498</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, 2007

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
<b>Operating Revenues:</b>				
User charges	\$ 7,585,669	\$ 922,559	\$ 1,027,403	\$ 9,535,631
Other revenue	3,428	24	42,589	46,041
Total operating revenues	<u>7,589,097</u>	<u>922,583</u>	<u>1,069,992</u>	<u>9,581,672</u>
<b>Operating Expenses:</b>				
Salaries and benefits	2,041,897	431,523	450,245	2,923,665
Materials and supplies	736,388	4,535	237,763	978,686
Depreciation and amortization	1,589,082	18,650	226,230	1,833,962
Other operating expenses	1,141,171	405,507	67,742	1,614,420
Total operating expenses	<u>5,508,538</u>	<u>860,215</u>	<u>981,980</u>	<u>7,350,733</u>
Operating income	<u>2,080,559</u>	<u>62,368</u>	<u>88,012</u>	<u>2,230,939</u>
<b>Nonoperating Revenue (Expenses):</b>				
Investment income	495,386	90,325	39,617	625,328
Interest expense	(1,014,424)	-	-	(1,014,424)
Gain (loss) on disposal of capital assets	1,203	-	(778)	425
Total nonoperating revenue (expense)	<u>(517,835)</u>	<u>90,325</u>	<u>38,839</u>	<u>(388,671)</u>
Income before contributions and transfers	1,562,724	152,693	126,851	1,842,268
Capital contributions:				
Connection fees	124,275	-	-	124,275
Developers	895,868	-	156,137	1,052,005
Transfers in	9,022	23,268	63,921	96,211
Transfers out	<u>(1,994,440)</u>	<u>(712,799)</u>	<u>(202,088)</u>	<u>(2,909,327)</u>
Change in net assets	597,449	(536,838)	144,821	205,432
<b>Total Net Assets - Beginning</b>	<u>17,495,263</u>	<u>1,911,612</u>	<u>4,523,191</u>	<u>23,930,066</u>
<b>Total Net Assets - End</b>	<u>\$ 18,092,712</u>	<u>\$ 1,374,774</u>	<u>\$ 4,668,012</u>	<u>\$ 24,135,498</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, 2007

	Business-type Activities - Enterprise Funds			Total
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	
<b>Cash Flows from Operating Activities:</b>				
Receipts from customers	\$ 7,603,051	\$ 922,583	\$ 1,069,992	\$ 9,595,626
Payments to suppliers	(1,776,323)	(412,563)	(242,491)	(2,431,377)
Payments to employees	(1,987,610)	(436,633)	(446,030)	(2,870,273)
Net cash provided by operating activities	<u>3,839,118</u>	<u>73,387</u>	<u>381,471</u>	<u>4,293,976</u>
<b>Cash Flows from Non-Capital Financing Activities:</b>				
Transfers in	9,022	23,268	63,921	96,211
Transfers out	(1,994,440)	(712,799)	(202,088)	(2,909,327)
Net cash used by non-capital financing activities	<u>(1,985,418)</u>	<u>(689,531)</u>	<u>(138,167)</u>	<u>(2,813,116)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Proceeds from sale of capital assets	3,428	24	24	3,476
Acquisition of capital assets	(1,688,469)	(2,314)	(206,538)	(1,897,321)
Principal paid on revenue bonds & leases	(895,000)	-	-	(895,000)
Interest paid on revenue bonds	(972,130)	-	-	(972,130)
Developers Contributions	895,868	-	156,137	1,052,005
Connection fees	124,275	-	-	124,275
Net cash used by capital and related financing activities	<u>(2,532,028)</u>	<u>(2,290)</u>	<u>(50,377)</u>	<u>(2,584,695)</u>
<b>Cash Flows from Investing Activities:</b>				
Sale of investments	604,737	82	36	604,855
Investment income	494,938	90,243	39,581	624,762
Net cash provided by investing activities	<u>1,099,675</u>	<u>90,325</u>	<u>39,617</u>	<u>1,229,617</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>421,347</u>	<u>(528,109)</u>	<u>232,544</u>	<u>125,782</u>
<b>Cash and Cash Equivalents - Beginning</b>	<u>6,887,599</u>	<u>1,891,941</u>	<u>786,349</u>	<u>9,565,889</u>
<b>Cash and Cash Equivalents - End</b>	<u>\$ 7,308,946</u>	<u>\$ 1,363,832</u>	<u>\$ 1,018,893</u>	<u>\$ 9,691,671</u>
<b>Classified As:</b>				
Cash and cash equivalents	\$ 5,820,772	\$ 1,363,832	\$ 1,018,893	\$ 8,203,497
Restricted cash	1,488,174	-	-	1,488,174
Total	<u>\$ 7,308,946</u>	<u>\$ 1,363,832</u>	<u>\$ 1,018,893</u>	<u>\$ 9,691,671</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	
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities</b>				
Operating income	\$ 2,080,559	\$ 62,368	\$ 88,012	\$ 2,230,939
<b>Adjustments Not Affecting Cash:</b>				
Depreciation	1,568,553	18,650	226,230	1,813,433
Amortization	20,529	-	-	20,529
<b>Change in Assets and Liabilities:</b>				
Decrease in accounts receivable	15,160	-	-	15,160
Increase in inventories	(1,161)	-	-	(1,161)
Increase in prepaid costs	(4,025)	(1,700)	(3,100)	(8,825)
Increase (decrease) in accounts payable	86,982	(821)	66,114	152,275
Increase (decrease) in accrued liabilities	31,693	(2,578)	5,715	34,830
Increase in retainage payable	19,440	-	-	19,440
Decrease in customer deposits	(1,206)	-	-	(1,206)
Increase (decrease) in accrued compensated absences	22,594	(2,532)	(1,500)	18,562
Total adjustments	1,758,559	11,019	293,459	2,063,037
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 3,839,118</b>	<b>\$ 73,387</b>	<b>\$ 381,471</b>	<b>\$ 4,293,976</b>
<b>Noncash Investing, Capital and Financing Activities:</b>				
Contributed capital assets	\$ 895,868	\$ -	\$ 156,137	\$ 1,052,005
Increase in fair value of investments	448	82	36	566

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

September 30, 2007

	Defined Benefit Pension Trust Fund
<b>Assets:</b>	
Cash and cash equivalents	\$ 16,985,582
Receivables:	
Plan members contributions	61,578
Total assets	<u>17,047,160</u>
<b>Liabilities</b>	<u>-</u>
<b>Net Assets:</b>	
Held in trust for pension benefits	<u>\$ 17,047,160</u>

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

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CITY OF WINTER SPRINGS, FLORIDA

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**

For The Year Ended September 30, 2007

	Defined Benefit Pension Trust Fund
<b>Additions:</b>	
Contributions:	
Employer	\$ 1,502,458
Plan members	351,058
Total contributions	<u>1,853,516</u>
Investment income:	
Net appreciation in fair value of investments	1,945,806
Interest	26,556
Net investment income	<u>1,972,362</u>
Total additions	<u>3,825,878</u>
 <b>Deductions:</b>	
Benefits	233,952
Administrative expenses	123,197
Total deductions	<u>357,149</u>
 <b>Change in Net Assets</b>	 3,468,729
 <b>Net Assets - Beginning</b>	 <u>13,578,431</u>
 <b>Net Assets - End</b>	 <u><u>\$ 17,047,160</u></u>

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

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**NOTES TO FINANCIAL STATEMENTS**

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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**

September 30, 2007

**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**

September 30, 2007

**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 *Road Improvements Special Revenue Fund* accounts for collected one-cent sales tax revenues to be used for transportation-related improvements.

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.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

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

**Non-Major Governmental Fund Types**

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

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

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

**Major Proprietary Funds**

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

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

The *Stormwater Utility Fund* is used to account for the City's operation and maintenance of the stormwater system, where the costs, including depreciation, of providing services to the general public are financed primarily through user charges.

**Fiduciary Fund**

The Pension Trust Fund accounts for contributions to the defined benefit plan.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

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

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's water, sewer and stormwater utility funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

***D. Assets, Liabilities, and Net Assets or Equity***

**1. Deposits and Investments**

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments of the City are reported at fair value. The City's investments consist of investments authorized per their investment policy adopted in accordance with Section 218.415, Florida Statutes.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

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

**2. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All receivables are shown net of an allowance for uncollectibles. The County bills and collects property taxes and remits them to the City. City property tax revenues are recognized when levied to the extent that they result in current receivables.

All property is reassessed according to its fair value on the lien date, or January 1 of each year. Taxes are levied on October 1 of each year. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. On or around May 31 following the tax year, certificates are sold for all delinquent taxes on real property.

**3. Inventories and Prepaid Items**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

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

**4. Restricted Assets**

Certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. Assets so designated are identified as restricted assets on the balance sheet.

**5. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City 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.

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

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

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

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

**6. Compensated absences**

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

**7. Long-term obligations**

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

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

**8. Fund equity**

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

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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 (\$21,082,354) difference are as follows:

Bonds payable	\$(18,993,970)
Less: Issuance discount (to be amortized as interest expense)	18,511
Add: Issuance premium (to be amortized as interest expense)	(76,602)
Less: Deferred charge on refunding (to be amortized as interest expense)	120,458
Notes payable	(752,879)
Capital lease payable	(333,101)
Accrued interest payable	(273,759)
Compensated absences	<u>(791,012)</u>
Net adjustment to reduce <i>fund balance - total governmental funds</i> to arrive at <i>net assets - governmental activities</i>	<u><u>\$(21,082,354)</u></u>

**B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$7,569,951 difference are as follows:

Capital outlay	\$ 10,019,344
Depreciation expense	<u>(2,449,393)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u><u>\$ 7,569,951</u></u>

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 2 - Reconciliation of Government-Wide and Fund Financial Statements (Continued):**

***B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities (Continued)***

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$569,717 difference are as follows:

Debt issued or incurred:	
Capital leases and loan	\$ (341,000)
Principal repayment	<u>910,717</u>
 Net adjustment to increase <i>net changes in fund balances - total</i>	
governmental funds to arrive at <i>changes in net assets of</i>	
<i>governmental activities</i>	<u>\$ 569,717</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this (\$47,569) difference are as follows:

Compensated Absences	\$ (41,763)
Amortization of issuance costs	(14,976)
Amortization of bond discounts	(4,748)
Accrued interest payable	<u>13,918</u>
 Net adjustment to decrease <i>net changes in fund balances –</i>	
<i>total governmental funds</i> to arrive at <i>changes in net assets of</i>	
<i>governmental activities</i>	<u>\$ (47,569)</u>

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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 1<sup>st</sup> of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1<sup>st</sup>. 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 30<sup>th</sup> of each year, two public hearings are completed and the Commission establishes the ad valorem tax millage followed by the adoption of the final budget.
4. The budget may be formally amended by the City Commission at any time. Budgeted amounts presented in the accompanying financial statements have been adjusted for any legally authorized revisions of the annual budgets during the year.
5. The City Manager is authorized to transfer budgeted amounts between accounts within a department. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriations among programs within one department. The legal level of budgetary control is the departmental level.

**Note 4 - Deposits and Investments:**

**Deposits**

At year-end, the carrying amount of the City's deposits was \$20,560,991 and the bank balance was \$2,328,317. Petty cash funds of \$2,110 are not on deposit with a financial institution, and fiduciary fund cash of \$16,985,582 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".

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 4 - Deposits and Investments (Continued):**

**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 corporate notes, repurchase agreements, commercial paper, certificates of deposit and money market instruments. These short-term investments are included as cash equivalents and are stated at cost, which approximates fair value.

Investments made by the City at September 30, 2007 are summarized below. Defined benefit pension plan investments, other than those held in mutual funds investing in equity securities (\$0), are included below:

	<b><u>Fair Value</u></b>	<b><u>Credit Rating</u></b>	<b><u>Weighted Average Maturity (Years)</u></b>
State Board of Administration	\$27,074,722	See Note 15	See Note 15
US Treasury	<u>1,278,511</u>	aa/AAAm	< 90 days
	<u>\$28,353,233</u>		

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 4 - Deposits and Investments (Continued):**

**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, 2007, all of the city's bank deposits were in qualified public depositories.

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, 2007, 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.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 4 - Deposits and Investments (Continued):**

**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>Fund(s)</u>	<u>Accounts Receivable</u>	<u>Allowance Uncollectible Accounts</u>	<u>Net Receivable</u>
General	\$185,715	\$ -	\$185,715
Public & Communications Service			
Tax Special Revenue	136,661	-	136,661
Road Improvements Special Revenue	4,851,156	-	4,851,156
TLBD Debt Service	1,448	-	1,448
Water & Sewer Utility	1,427,341	(164,406)	1,262,935
Nonmajor Governmental	<u>575,596</u>	<u>(387,742)</u>	<u>187,854</u>
	<u>\$7,177,917</u>	<u>(\$552,148)</u>	<u>\$6,625,769</u>

There is an amount of \$3,269,052 included in accounts receivable above in the Road Improvements Special Revenue Fund that is not considered to be available to liquidate liabilities of the current period. There are also special assessments receivable of \$2,848,425, judgment receivable of \$60,000 and transportation impact fee receivable of \$380,081 that are not available to liquidate liabilities of the current period. These receivables totaling \$6,557,558 are reported as deferred revenue in the governmental funds balance sheet.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 6 - Capital Assets:**

Capital asset activity for the year ended September 30, 2007 was as follows:

	<b><u>Beginning Balance</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>Ending Balance</u></b>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 9,848,716	\$ -	\$ -	\$ 9,848,716
Construction in progress	<u>3,401,045</u>	<u>8,955,869</u>	<u>(7,178,449)</u>	<u>5,178,465</u>
Total capital assets, not being depreciated	<u>13,249,761</u>	<u>8,955,869</u>	<u>(7,178,449)</u>	<u>15,027,181</u>
Capital assets, being depreciated:				
Buildings	5,527,910	4,687,051	-	10,214,961
Improvements	11,127,413	78,266	-	11,205,679
Machinery and equipment	8,072,302	1,138,531	(439,888)	8,770,945
Infrastructure	<u>43,368,094</u>	<u>2,338,076</u>	<u>-</u>	<u>45,706,170</u>
Total capital assets, being depreciated	<u>68,095,719</u>	<u>8,241,924</u>	<u>(439,888)</u>	<u>75,897,755</u>
Less accumulated depreciation for:				
Buildings	(2,416,218)	(248,659)	-	(2,664,877)
Improvements	(2,238,617)	(381,903)	-	(2,620,520)
Machinery and equipment	(5,539,603)	(936,333)	433,878	(6,042,058)
Infrastructure	<u>(21,167,677)</u>	<u>(882,498)</u>	<u>-</u>	<u>(22,050,175)</u>
Total accumulated depreciation	<u>(31,362,115)</u>	<u>(2,449,393)</u>	<u>433,878</u>	<u>(33,377,630)</u>
Total capital assets, being depreciated, net	<u>36,733,604</u>	<u>5,792,531</u>	<u>(6,010)</u>	<u>42,520,125</u>
Governmental activities capital assets, net	<u>\$ 49,983,365</u>	<u>\$ 14,748,400</u>	<u>\$(7,184,459)</u>	<u>\$57,547,306</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 6 - Capital Assets (Continued):**

	<b><u>Beginning Balance</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>Ending Balance</u></b>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 5,344,916	\$ -	\$ -	\$ 5,344,916
Construction in progress	<u>707,256</u>	<u>539,612</u>	<u>(762,053)</u>	<u>484,815</u>
Total capital assets, not being depreciated	<u>6,052,172</u>	<u>539,612</u>	<u>(762,053)</u>	<u>5,829,731</u>
Capital assets, being depreciated:				
Buildings	755,778	3,737	-	759,515
Improvements	46,293,003	1,905,218	-	48,198,221
Machinery and equipment	<u>3,370,259</u>	<u>217,751</u>	<u>(192,454)</u>	<u>3,395,556</u>
Total capital assets, being depreciated	<u>50,419,040</u>	<u>2,126,706</u>	<u>(192,454)</u>	<u>52,353,292</u>
Less accumulated depreciation for:				
Buildings	(394,075)	(25,239)	-	(419,314)
Improvements	(19,004,781)	(1,557,471)	-	(20,562,252)
Machinery and equipment	<u>(2,482,344)</u>	<u>(230,723)</u>	<u>182,458</u>	<u>(2,530,609)</u>
Total accumulated depreciation	<u>(21,881,200)</u>	<u>(1,813,433)</u>	<u>182,458</u>	<u>(23,512,175)</u>
Total capital assets, being depreciated, net	<u>28,537,840</u>	<u>(313,270)</u>	<u>(9,996)</u>	<u>28,841,117</u>
Business-type activities capital assets, net	<u>\$ 34,590,012</u>	<u>\$ 852,885</u>	<u>\$(772,049)</u>	<u>\$34,670,848</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 271,208
Public safety	547,221
Physical environment	1,223,784
Culture and recreation	<u>407,180</u>
Total depreciation expense - governmental activities	<u>\$2,449,393</u>
Business-type activities:	
Water and sewer	\$1,568,553
Development services	18,650
Stormwater	<u>226,230</u>
Total depreciation expense - business-type activities	<u>\$1,813,433</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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 \$36,528 of modifications to the leased vehicles in order to make them operational for police purposes.

The assets acquired through capital leases are as follows:

	<b><u>Governmental Activities</u></b>
Assets -	
Machinery & equipment	\$ 477,996
Less: accumulated depreciation	<u>(84,059)</u>
Total	<u>\$ 393,937</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2007 were as follows:

<b><u>Year Ending September 30,</u></b>	<b><u>Governmental Activities</u></b>
2008	\$ 121,487
2009	121,488
2010	<u>121,487</u>
Total minimum lease payments	364,462
Less: Amount representing interest	<u>(31,361)</u>
Net present value	<u>\$ 333,101</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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:

	<b>Interest Rates and Dates</b>	<b>Maturity</b>	<b>Original Amount</b>	<b>Balance September 30, 2007</b>
<b><u>Governmental Activities</u></b>				
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>	\$ 5,458,970
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>	2,040,000
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>8,425,000</u>
Total				<u>\$15,923,970</u>
<b><u>Business-Type Activities</u></b>				
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>	\$ 6,779,191
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>	4,995,000
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>11,055,000</u>
Total				<u>\$22,829,191</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 8 - Long-Term Debt (Continued):**

**Revenue Bonds (Continued)**

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

<b><u>Year Ending September 30,</u></b>	<b><u>Governmental Activities</u></b>		<b><u>Business-Type Activities</u></b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2008	\$ 700,000	\$ 459,934	\$ 945,000	\$ 909,662
2009	735,000	437,533	980,000	871,310
2010	775,000	415,311	1,015,000	831,338
2011	810,000	389,968	1,060,000	788,416
2012	860,000	361,974	1,105,000	742,441
2013-2017	4,960,000	1,291,338	6,390,000	2,879,731
2018-2022	3,788,442	3,507,517	6,062,498	2,773,652
2023-2027	2,133,569	5,036,625	2,313,074	7,647,525
2028-2031	<u>1,161,959</u>	<u>2,605,769</u>	<u>2,958,619</u>	<u>4,156,163</u>
	<u>\$15,923,970</u>	<u>\$14,505,969</u>	<u>\$22,829,191</u>	<u>\$21,600,238</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:

<b><u>Governmental Activities</u></b>	<b><u>Interest Rates and Dates</u></b>	<b><u>Maturity</u></b>	<b><u>Original Amount</u></b>	<b><u>Balance September 30, 2007</u></b>
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>\$3,070,000</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 8 - Long-Term Debt (Continued):**

**General Obligation Bonds (Continued)**

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

<b><u>Year Ending September 30,</u></b>	<b><u>Governmental Activities</u></b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2008	\$ 70,000	\$ 151,023
2009	75,000	148,433
2010	75,000	145,508
2011	80,000	142,508
2012	85,000	139,208
2013-2017	475,000	629,813
2018-2022	625,000	492,500
2023-2027	795,000	320,480
2028-2031	<u>790,000</u>	<u>100,770</u>
	<b><u>\$3,070,000</u></b>	<b><u>\$2,270,243</u></b>

**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, 2006 or 2007. 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 \$1,148 of this with prepaid assessments during the year ended September 30, 2007.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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%.	\$ 313,900
Capital Improvement Revenue Note, Series 2004A - payable interest only until July 1, 2010 when entire balance is due. Interest is 4.22%.	<u>438,979</u> <u>\$ 752,879</u>

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

<b><u>Year Ending September 30,</u></b>	<b><u>Governmental Activities</u></b>	
	<b><u>Principal</u></b>	<b><u>Interest</u></b>
2008	\$ 17,476	\$ 31,576
2009	18,191	30,847
2010	457,915	25,666
2011	19,711	10,779
2012	20,518	9,959
2013-2017	115,903	36,283
2018-2021	<u>103,165</u>	<u>10,464</u>
	<u>\$ 752,879</u>	<u>\$ 155,574</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 8 - Long-Term Debt (Continued):**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended September 30, 2007 was as follows:

	<b><u>Beginning Balance</u></b>	<b><u>Additions</u></b>	<b><u>Reductions</u></b>	<b><u>Ending Balance</u></b>	<b><u>Due Within One Year</u></b>
<b>Governmental activities:</b>					
Bonds payable -					
Revenue bonds	\$14,503,970	\$ -	\$ (620,000)	\$13,883,970	\$650,000
Special assessment debt with government commitment	2,090,000	-	(50,000)	2,040,000	50,000
Limited general obligation bonds	3,140,000	-	(70,000)	3,070,000	70,000
Less deferred amounts:					
Issuance discounts	(19,271)	-	760	(18,511)	-
Issuance premiums	83,565	-	(6,963)	76,602	-
On refunding	(131,409)	-	10,951	(120,458)	-
Total bonds payable	<u>19,666,855</u>	<u>-</u>	<u>(735,252)</u>	<u>18,931,603</u>	<u>770,000</u>
Notes payable -					
Capital improvement notes	815,229	-	(62,350)	752,879	17,449
Capital lease	100,468	341,000	(108,367)	333,101	121,487
Compensated absences	<u>749,249</u>	<u>41,763</u>	<u>-</u>	<u>791,012</u>	<u>158,000</u>
Governmental activity long-term liabilities	<u>\$21,331,801</u>	<u>\$ 382,763</u>	<u>\$ (905,969)</u>	<u>\$20,808,595</u>	<u>\$1,066,936</u>
<b>Business-type activities:</b>					
Bonds payable -					
Revenue bonds	\$23,724,191	\$ -	\$ (895,000)	\$22,829,191	\$945,000
Less deferred amounts:					
For issuance discount	(27,499)	-	1,064	(26,435)	-
On refunding	(869,566)	-	58,335	(811,231)	-
Total bonds payable	<u>22,827,126</u>	<u>-</u>	<u>(835,601)</u>	<u>21,991,525</u>	<u>945,000</u>
Compensated absences	<u>150,964</u>	<u>169,526</u>	<u>(150,964)</u>	<u>169,526</u>	<u>34,000</u>
Business-type activity long-term liabilities	<u>\$22,978,090</u>	<u>\$ 169,526</u>	<u>\$ (986,565)</u>	<u>\$22,161,051</u>	<u>\$979,000</u>

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 9 - Interfund Receivables, Payables and Transfers:**

The composition of interfund balances as of September 30, 2007 is as follows:

<b><u>Receivable</u></b>		<b><u>Payable Fund</u></b>	<b><u>Amount</u></b>
<b><u>Fund</u></b>			
General		Public and Communications Service Tax Special Revenue	\$136,661
General		Hazard Mitigation Grant Program Capital Projects	93,623
General		Road Improvements Special Revenue	<u>273,700</u>
			<u>\$503,984</u>

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

Interfund transfers for the year ended September 30, 2007 consisted of the following:

<b><u>Recipient fund</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>
1999 Construction Capital Project Fund	\$ 450,000	Transfer from Road Improvements Special Revenue Fund for Town Center Trail and Infrastructure costs.
1999 Debt Service Fund	185,150	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	185,150	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	324,645	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	324,645	Transfer from Public & Communications Service Tax Special Revenue Fund to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 2003.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

<b><u>Recipient fund</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>
Development Services Fund	23,268	Transfer from General Fund for share of Development Services personnel cost associated with Community Development functions.
General Fund	1,187,650	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	712,799	Transfer from Development Services Fund for indirect costs, administration, fire prevention, Community Development (crossover costs), Information Services special projects and records management project expenses.
General Fund	136,464	Transfer from Solid Waste/Recycling Special Revenue Fund for administration, franchise fees and Information Services records management project.
General Fund	55,195	Transfer from TLBD Phase I Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	11,059	Transfer from Oak Forest Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	3,424,813	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.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

<b><u>Recipient fund</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>
General Fund	1,248,726	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	48,240	Transfer from Road Improvements Special Revenue Fund for project coordinator services.
General Fund	91,363	Transfer from Stormwater Utility Fund for administration, special projects and records management project expenses.
General Fund	18,985	Transfer from Special Law Enforcement Trust - Federal - Special Revenue Fund for purchase of two (2) vehicles.
General Fund	14,176	Transfer from Water and Sewer Utility Fund for share of Kiva project.
General Fund	4,725	Transfer from Stormwater Utility Fund for share of Kiva project.
Hazard Mitigation Grant Program Capital Project Fund	9,723	Transfer from Fire Impact Fee Special Revenue Fund for City required grant funds match.
Public Facilities Capital Project Fund	100,000	Transfer from Stormwater Utility Fund for share of the new Utility/Public Works facility.
Public Facilities Capital Project Fund	50,000	Transfer from Transportation Improvement Fund for share of the new Utility/Public Works facility.
Public Facilities Capital Project Fund	750,000	Transfer from Water and Sewer Operating for share of the new Utility/Public Works facility.
Senior Center Expansion Capital Project Fund	250,000	Transfer from Parks Impact Fee Special Revenue Fund for Senior Center Expansion and Therapy Pool.

CITY OF WINTER SPRINGS, FLORIDA

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

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

<b><u>Recipient fund</u></b>	<b><u>Amount</u></b>	<b><u>Purpose</u></b>
Senior Center Expansion Capital Project Fund	394,888	Transfer from General Fund for Senior Center Expansion and Therapy Pool until line of credit is available.
Storm Reserve Special Revenue Fund	133,288	Transfer from Solid Waste/Recycling Special Revenue Fund for future emergency storm cleanup expenses.
Stormwater Utility Fund	21,307	Transfer from General Fund ten percent of engineering expenses.
Stormwater Utility Fund	42,614	Transfer from Water and Sewer Utility Fund for twenty percent of engineering expenses.
Transportation Impact Fee Special Revenue Fund	30,532	Transfer from General Fund prior years misclassified impact fee revenues and record in correct fund.
Trotwood Park Improvements Capital Project Fund	67,300	Transfer from General Fund and Park Impact Fee Special Revenue Fund for Trotwood Park improvements.
Water and Sewer Utility Fund	6,000	Transfer from Stormwater Utility Fund for administration fees.
Water and Sewer Utility Fund	3,022	Transfer assets from General Fund.
	<u>\$10,305,727</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.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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 \$351,058 for the year ended September 30, 2007. The City is required to contribute at an actuarially determined rate; the current rate is 14.2% of covered payroll. The City's contribution for the year ended September 30, 2007 was \$1,502,458. Administration costs of the plan are paid out of the plan and amounted to \$123,197 in 2007.

Membership in the Defined Benefit Plan consisted of the following at October 1, 2006:

Retirees and beneficiaries receiving benefits	17
Terminated plan members entitled to but not receiving benefits	85
Active plan members:	
Vested	196
Non-vested	<u>56</u>
	<u>354</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 -**

<b><u>Fiscal year ended</u></b>	<b><u>Annual Pension Cost (APC)</u></b>	<b><u>Percentage of APC Contributed</u></b>
9/30/05	\$ 951,133	100%
9/30/06	1,198,922	100%
9/30/07	1,502,458	100%

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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, 2006. 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%
Post-retirement 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	20 Years Open
Asset Valuation Method	Long Range Yield Method

**Note 11 - Deferred Compensation Plan:**

All employees of the City may voluntarily elect to participate in one of two available deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are administered by Nationwide Retirement solution and ICMA Retirement Corporation. The plans permit participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Because the Plan Assets are held in trust for the exclusive benefit of plan participants and their beneficiaries, the Plan is not accounted for in the City's fund financials.

**Note 12 - Risk Management:**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; and natural disasters. Risk of loss from above is transferred by the City to various commercial insurers through the purchase of insurance. There has been no significant reduction in insurance coverage from the previous year. There have been no settlements in excess of insurance coverage in any of the prior three fiscal years.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**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, 2007, the City had entered into construction contracts in the amount of \$1,124,046.

**Note 15 - Subsequent Events:**

First, as discussed in Note 4, at September 30, 2007, the City had \$27,074,722 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool (Pool). On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub-prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, BlackRock Financial Management, Inc., the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either: defaulted on a payment, paid more slowly than expected, and/or had any significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Currently, Pool A participants may withdraw 37% of their balance or \$4 million, whichever is greater, without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. On December 21, 2007, Standard and Poor's Ratings Services assigned its "AAAM" principal stability fund rating to Pool A.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 15 - Subsequent Events (Continued):**

Currently, Pool B participants are prohibited from withdrawing any amount from the Pool and a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principle value of Pool B assets is not readily determinable.

As of March 18, 2008, the City has \$14,677,267.13 and \$2,467,247.03 invested in Pool A and B, respectively. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration at [www.sbafla.com/pool](http://www.sbafla.com/pool). On January 17, 2008, due to a sale of \$2 billion in securities that were scheduled to have matured later in 2008, \$50 million was released from Pool B and transferred into Pool A based on the investor's proportionate share invested in Pool B. The amount transferred from the City's Pool B account was \$100,221.10. On February 8, 2008 \$518 million was released from Pool B due to the pool receiving \$300 million from the maturity of Countrywide Bank CDs, \$201 million from the sale of Textron Financial notes, and the balance from interest and pay down of principal on holdings of KKR Atlantic, KKR Pacific, Ottimo and others. The amount transferred from the City's Pool B account was \$1,038,290.64. On March 17, 2008 \$210.6 million was released from Pool B to Pool A due to the pool receiving \$200 million from the maturity of Countrywide Bank CDs. The amount transferred from the City's Pool B account was \$422,031.07. From December 1, 2007 to February 29, 2008, the City has also received \$197,833.57 in interest earnings from the Pool A investments.

Second, on January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current \$25,000 homestead exemption by another \$25,000 (for property values between \$50,000 - \$75,000), except for school district taxes. Since the new \$25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$240 for an average homeowner. Amendment 1 also allows property owners to transfer (make portable) up to \$500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less.

With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a \$25,000 exemption for tangible personal property.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2007

**Note 15 - Subsequent Events (Continued):**

Amendment 1 becomes effective Tax Year 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which becomes effective on January 1, 2009 (Tax Year 2009).

Based on information received from the Seminole County Property Appraiser's Office, the estimated potential annual loss of property tax revenues for our city, at the current millage rate, from the additional homestead exemption and the \$25,000 exemption for tangible personal property is approximately \$730,600. At present, there is no accurate way to determine the impact of the portability provision and assessment cap on non-homestead property provision in terms of potential loss of property tax revenues. Estimates for our city range from \$178,000 to \$206,000 annually.

Lastly, on January 18, 2008 Fitch Ratings downgraded the insured financial strength ratings of Ambac Assurance Corporation from AAA to AA. As a result the Fitch insured rating on the \$7,998,969 Improvement Refunding Revenue Bonds, Series 1999 and \$8,870,000 Improvement Refunding Revenue Bonds, Series 2003 have been commensurably downgraded. A Material Events Notice has been sent to the Municipal Advisory Council of Texas as required by the Continuing Disclosure Certificate dated as of July 20, 1999 and July 9, 2003, respectively, and executed by the City of Winter Springs in connection with the issuance of the above-referenced Bonds.

On January 30 and January 31, 2008 Fitch Ratings (Fitch) and Standard and Poor's Ratings Services (S&P), respectively, downgraded the insured financial strength ratings of Financial Guaranty Insurance Company from AAA to AA. As a result the Fitch and Standard and Poor's insured rating on the \$6,969,191 Water and Sewer Refunding Revenue Bonds, Series 2000 has been commensurably downgraded. A Material Events Notice has been sent to the Municipal Advisory Council of Texas as required by the Continuing Disclosure Certificate dated as of October 20, 2000 and executed by the City of Winter Springs in connection with the issuance of the above-referenced Bonds.

On February 25, 2008, S&P further downgraded the insured financial strength rating of Financial Guaranty Insurance Company from AA to A. As a result the S&P insured rating on the \$6,969,191 Water and Sewer Refunding Revenue Bonds, Series 2000 has been commensurably downgraded. A Material Events Notice has been sent to the Municipal Advisory Council of Texas as required by the Continuing Disclosure Certificate dated as of October 20, 2000 and executed by the City of Winter Springs in connection with the issuance of the above-referenced Bonds.

Fitch and Standard and Poor's may be contacted for further information regarding these downgrades.

CITY OF WINTER SPRINGS, FLORIDA

**REQUIRED SUPPLEMENTARY INFORMATION**

**Defined Benefit Pension Trust Fund**

September 30, 2007

**Schedule of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued (AAL) Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a % of Covered Payroll (b-a) /c</b>
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
10/1/06	11,951,383	16,042,749	4,091,366	74.5	10,489,087	39.0

**Schedule of Contributions from the Employer**

<b>Fiscal Year Ended</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage of ARC Contribution</b>
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%
9/30/07	1,502,458	100%

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**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.

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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, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Impact fees/assessments	\$ 155,100	\$ 155,100	\$ 50,000	\$ (105,100)
Investment income	1,200	1,200	112,384	111,184
Miscellaneous	-	-	2,738	2,738
Total revenues	<u>156,300</u>	<u>156,300</u>	<u>165,122</u>	<u>8,822</u>
<b>Expenditures:</b>				
Current:				
Physical environment	5,500	1,000	773	227
Debt service:				
Principal retirement	50,000	50,000	50,000	-
Interest and fiscal charges	104,750	104,750	104,717	33
Total expenditures	<u>160,250</u>	<u>155,750</u>	<u>155,490</u>	<u>260</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(3,950)</u>	<u>550</u>	<u>9,632</u>	<u>9,082</u>
<b>Net Change in Fund Balance</b>	(3,950)	550	9,632	9,082
<b>Fund Balances - Beginning</b>	162,084	162,084	162,084	-
<b>Fund Balances - Ending</b>	<u>\$ 158,134</u>	<u>\$ 162,634</u>	<u>\$ 171,716</u>	<u>\$ 9,082</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.
  
- 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 Buildings 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.
  
- 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.

## NONMAJOR GOVERNMENTAL FUNDS - Continued

### Special Revenue Funds – Continued

- |   |  |
|---|--|
| <b>TLBD Phase I Maintenance Fund</b>                  | - This fund is used to account for collected special assessments for maintenance related to the Tuscawilla Lighting and Beautification District for Phase I of project.  |
| <b>TLBD Phase II Maintenance Fund</b>                 | - This fund is used to account for collected special assessments for maintenance related to the Tuscawilla Lighting and Beautification District for Phase II of project.   |
| <b>Oak Forest Maintenance Fund</b>                    | - This fund is used to account for collected special assessments for maintenance related to the Oak Forest subdivision wall.   |
| <b>Emergency and Disaster Relief Fund</b>             | This fund is used to account for costs of preparation for and cleanup after the hurricanes of 2004.  |
| <b>Special Law Enforcement Trust Fund – Federal</b>   | - 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. |
| <b>HOA Projects – Streetlighting and Signage Fund</b> | This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage.   |
| <b>Storm Reserve Fund</b>                             | This fund is used to account for reserves set aside from monthly Solid Waste/Recycling fees to cleanup from future storms.   |
| <b>Electric Franchise Fee Fund</b>                    | - This fund is used to account for proceeds of electric franchise fees. These proceeds are used to pay annual debt service. Any excess monies not used to pay debt service are transferred to the General Fund.  |
| <b>Solid Waste/Recycling Fund</b>                     | - This fund is used to account for proceeds from billed solid waste and recycling services performed by contract vendors. Proceeds are used to pay monthly vendor charges for providing solid waste and recycling services.  |

## NONMAJOR GOVERNMENTAL FUNDS - Continued

### Debt Service Funds

- 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.
- 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.
- 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.
- 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.
- City Hall Expansion Debt Service Fund** - This fund is used to account for the accumulation of resources and payment of principal and interest for the City Hall Expansion project.

## NONMAJOR GOVERNMENTAL FUNDS - Continued

### Capital Projects Funds

- |  |   |
|--|---|
| <b>1999 Construction Capital Projects Fund</b>               | - This fund was established for the acquisition and construction of City - owned Capital Improvements.    |
| <b>Oak Forest Capital Projects Fund</b>                      | - This fund was established to account for construction of the Oak Forest subdivision wall.               |
| <b>Revolving Rehab Capital Projects Fund</b>                 | - This fund was established to provide loans for rehabilitation projects within the City.                 |
| <b>Public Facilities Expansion Capital Projects Fund</b>     | - This fund was established to account for expansion of City Hall.  |
| <b>TLBD Phase II Improvements Capital Projects Fund</b>      | - This fund was established to account for the construction of the TLBD Phase II Improvements.            |
| <b>Hazard Mitigation Grant Program Capital Projects Fund</b> | - This fund was established to account for projects paid for through the Hazard Mitigation Grant Program. |
| <b>Senior Center Expansion Capital Projects Fund</b>         | - This fund was established to account for the Senior Center Expansion and Therapy Pool project.          |
| <b>Trotwood Park Improvements Capital Projects Fund</b>      | - This fund was established to account for the construction of the Trotwood Park Improvements.            |
| <b>Public Facilities Capital Projects Fund</b>               | - This fund was established to account for construction of additional public facilities.                  |

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CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2007

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 20,114	\$ 25,235	\$ 628,531	\$ 900,933
Receivables	1,704	4,467	-	-
Prepaid costs	8,090	-	-	-
Special assessment receivable	-	-	-	-
Judgments receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 29,908</b>	<b>\$ 29,702</b>	<b>\$ 628,531</b>	<b>\$ 900,933</b>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable	\$ 356	\$ -	\$ 137,944	\$ 77,043
Accrued liabilities	-	-	-	-
Retainage payable	-	-	-	13,247
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	380,081
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>356</b>	<b>-</b>	<b>137,944</b>	<b>470,371</b>
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved	29,552	29,702	490,587	430,562
<b>Total Fund Balances</b>	<b>29,552</b>	<b>29,702</b>	<b>490,587</b>	<b>430,562</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 29,908</b>	<b>\$ 29,702</b>	<b>\$ 628,531</b>	<b>\$ 900,933</b>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Park Impact Fee Fund	Public Buildings Impact Fee Fund	Medical Transport Services Fund	Arbor Fund
\$ 157,005	\$ 932,274	\$ 134,401	\$ 344,440	\$ 347,886	\$ 243,975
-	-	-	-	162,596	1,938
-	-	-	-	6,430	-
-	-	-	-	-	-
<u>\$ 157,005</u>	<u>\$ 932,274</u>	<u>\$ 134,401</u>	<u>\$ 344,440</u>	<u>\$ 516,912</u>	<u>\$ 245,913</u>
-	-	23,350	-	11,136	5,400
-	-	-	-	3,479	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,938
-	-	23,350	-	14,615	7,338
-	-	-	-	-	-
157,005	932,274	111,051	344,440	502,297	238,575
<u>157,005</u>	<u>932,274</u>	<u>111,051</u>	<u>344,440</u>	<u>502,297</u>	<u>238,575</u>
<u>\$ 157,005</u>	<u>\$ 932,274</u>	<u>\$ 134,401</u>	<u>\$ 344,440</u>	<u>\$ 516,912</u>	<u>\$ 245,913</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2007

	Special Revenue			
	TLBD Phase I Maintenance Fund	TLBD Phase II Maintenance Fund	Oak Forest Maintenance Fund	Emergency and Disaster Relief Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 207,335	\$ 165,406	\$ 17,130	\$ 709,627
Receivables	2,078	-	566	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	-	-
Judgments receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 209,413</b>	<b>\$ 165,406</b>	<b>\$ 17,696</b>	<b>\$ 709,627</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 7,145	\$ -	\$ 1,309	\$ -
Accrued liabilities	-	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>7,145</b>	<b>-</b>	<b>1,309</b>	<b>-</b>
<b>Fund Balances:</b>				
Reserved for Debt Service	-	-	-	-
Unreserved	202,268	165,406	16,387	709,627
<b>Total Fund Balances</b>	<b>202,268</b>	<b>165,406</b>	<b>16,387</b>	<b>709,627</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 209,413</b>	<b>\$ 165,406</b>	<b>\$ 17,696</b>	<b>\$ 709,627</b>

Special Revenue					Debt Service	
Special Law Enforcement Trust Fund - Federal	HOA Projects - Streetlighting and Signage Fund	Storm Reserve Fund	Solid Waste/ Recycling Fund	Total	1999 Debt Service Fund	
\$ 46,956	\$ 29,381	\$ 218,070	\$ 883,904	\$ 6,012,603	\$ 345,450	
-	-	-	11,864	185,213	-	
-	-	-	-	14,520	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>\$ 46,956</u>	<u>\$ 29,381</u>	<u>\$ 218,070</u>	<u>\$ 895,768</u>	<u>\$ 6,212,336</u>	<u>\$ 345,450</u>	
\$ -	\$ 19,131	\$ -	\$ 148,793	\$ 431,607	\$ -	
-	-	-	-	3,479	-	
-	-	-	-	13,247	-	
-	-	-	-	-	-	
-	-	-	-	380,081	-	
-	-	-	-	1,938	-	
-	19,131	-	148,793	830,352	-	
-	-	-	-	-	345,450	
46,956	10,250	218,070	746,975	5,381,984	-	
46,956	10,250	218,070	746,975	5,381,984	345,450	
<u>\$ 46,956</u>	<u>\$ 29,381</u>	<u>\$ 218,070</u>	<u>\$ 895,768</u>	<u>\$ 6,212,336</u>	<u>\$ 345,450</u>	

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2007

	Debt Service			
	2003 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds G.O. Debt Service Fund	2004 Capital Projects Debt Service Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 539,043	\$ 946	\$ 45,972	\$ 645
Receivables	-	764	1,600	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	536,495	-	-
Judgments receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 539,043</b>	<b>\$ 538,205</b>	<b>\$ 47,572</b>	<b>\$ 645</b>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	-	536,495	-	-
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>536,495</b>	<b>-</b>	<b>-</b>
Fund Balances:				
Reserved for Debt Service	539,043	1,710	47,572	645
Unreserved	-	-	-	-
<b>Total Fund Balances</b>	<b>539,043</b>	<b>1,710</b>	<b>47,572</b>	<b>645</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 539,043</b>	<b>\$ 538,205</b>	<b>\$ 47,572</b>	<b>\$ 645</b>

Debt Service		Capital Projects			
TLBD Phase II Debt Service Fund	Total	1999 Construction Fund	Oak Forest Fund	Revolving Rehab Fund	Public Facilities Expansion Fund
\$ 1,140	\$ 933,196	\$ 1,400,890	\$ 38,495	\$ 1,003,526	\$ 10,025
277	2,641	-	-	-	-
-	-	-	-	-	-
321,930	858,425	-	-	-	-
-	-	-	-	60,000	-
<u>\$ 323,347</u>	<u>\$ 1,794,262</u>	<u>\$ 1,400,890</u>	<u>\$ 38,495</u>	<u>\$ 1,063,526</u>	<u>\$ 10,025</u>
\$ 12	\$ 12	\$ 877	\$ -	\$ 2,537	\$ -
-	-	-	-	-	-
-	-	134,710	-	-	-
-	-	-	-	-	-
321,930	858,425	-	-	60,000	-
-	-	-	-	-	-
<u>321,942</u>	<u>858,437</u>	<u>135,587</u>	<u>-</u>	<u>62,537</u>	<u>-</u>
1,405	935,825	-	-	-	-
-	-	1,265,303	38,495	1,000,989	10,025
<u>1,405</u>	<u>935,825</u>	<u>1,265,303</u>	<u>38,495</u>	<u>1,000,989</u>	<u>10,025</u>
<u>\$ 323,347</u>	<u>\$ 1,794,262</u>	<u>\$ 1,400,890</u>	<u>\$ 38,495</u>	<u>\$ 1,063,526</u>	<u>\$ 10,025</u>

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2007

	Capital Projects			
	TLBD Phase II Improvements Fund	Hazard Mitigation Grant Program Fund	Senior Center Expansion Fund	Trotwood Park Improvements Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 262,854	\$ 96,696	\$ 342,077	\$ 18,078
Receivables	-	-	-	-
Prepaid costs	-	-	-	-
Special assessment receivable	-	-	-	-
Judgments receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 262,854</b>	<b>\$ 96,696</b>	<b>\$ 342,077</b>	<b>\$ 18,078</b>
<b>Liabilities and Fund Balances:</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 193,418	\$ 4,038
Accrued liabilities	-	-	-	-
Retainage payable	-	-	148,650	-
Due to other funds	-	93,623	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>93,623</b>	<b>342,068</b>	<b>4,038</b>
Fund Balances:				
Reserved for Debt Service	-	-	-	-
Unreserved	262,854	3,073	9	14,040
<b>Total Fund Balances</b>	<b>262,854</b>	<b>3,073</b>	<b>9</b>	<b>14,040</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 262,854</b>	<b>\$ 96,696</b>	<b>\$ 342,077</b>	<b>\$ 18,078</b>

Capital Projects			
Public Facilities Fund	Total	Nonmajor Governmental Funds	
\$ 959,218	\$ 4,131,859	\$ 11,077,658	
-	-	187,854	
-	-	14,520	
-	-	858,425	
-	60,000	60,000	
<u>\$ 959,218</u>	<u>\$ 4,191,859</u>	<u>\$ 12,198,457</u>	
\$ 500	\$ 201,370	\$ 632,989	
-	-	3,479	
-	283,360	296,607	
-	93,623	93,623	
-	60,000	1,298,506	
-	-	1,938	
<u>500</u>	<u>638,353</u>	<u>2,327,142</u>	
-	-	935,825	
<u>958,718</u>	<u>3,553,506</u>	<u>8,935,490</u>	
<u>958,718</u>	<u>3,553,506</u>	<u>9,871,315</u>	
<u>\$ 959,218</u>	<u>\$ 4,191,859</u>	<u>\$ 12,198,457</u>	

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund - Local	Transportation Improvement Fund	Transportation Impact Fee Fund
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Franchise and utility taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	559,704	-
Charges for services	-	-	12,460	-
Fines and forfeitures	18,855	23,971	-	-
Impact fees/assessments	-	-	-	420,138
Investment income	1,860	696	28,498	87,398
Miscellaneous	-	-	-	-
Total revenues	<u>20,715</u>	<u>24,667</u>	<u>600,662</u>	<u>507,536</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	46,239	1,000	-	-
Physical environment	-	-	126,566	10,945
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	306,821	1,581,156
Culture and recreation	-	-	-	-
Total expenditures	<u>46,239</u>	<u>1,000</u>	<u>433,387</u>	<u>1,592,101</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(25,524)</u>	<u>23,667</u>	<u>167,275</u>	<u>(1,084,565)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	30,532
Transfers out	-	-	(50,000)	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>30,532</u>
<b>Net Change in Fund Balances</b>	<u>(25,524)</u>	<u>23,667</u>	<u>117,275</u>	<u>(1,054,033)</u>
<b>Fund Balances - Beginning</b>	<u>55,076</u>	<u>6,035</u>	<u>373,312</u>	<u>1,484,595</u>
<b>Fund Balances - Ending</b>	<u>\$ 29,552</u>	<u>\$ 29,702</u>	<u>\$ 490,587</u>	<u>\$ 430,562</u>

Special Revenue

Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Buildings Impact Fee Fund	Medical Transport Services Fund	Arbor Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	47,057
-	-	-	-	-	93,808
-	-	-	-	467,211	-
-	-	-	-	-	-
60,240	142,493	148,979	94,585	-	-
6,709	45,447	8,902	15,660	16,134	12,836
4,301	-	-	-	-	-
<u>71,250</u>	<u>187,940</u>	<u>157,881</u>	<u>110,245</u>	<u>483,345</u>	<u>153,701</u>
-	-	-	-	-	-
-	-	-	-	298,948	-
-	-	-	-	-	172,439
-	-	-	-	-	-
-	-	-	-	-	-
-	2,501	-	-	84,649	-
-	-	-	-	-	-
-	-	153,049	-	-	-
<u>-</u>	<u>2,501</u>	<u>153,049</u>	<u>-</u>	<u>383,597</u>	<u>172,439</u>
71,250	185,439	4,832	110,245	99,748	(18,738)
-	-	-	-	-	-
-	(9,723)	(267,300)	-	-	-
<u>-</u>	<u>(9,723)</u>	<u>(267,300)</u>	<u>-</u>	<u>-</u>	<u>-</u>
71,250	175,716	(262,468)	110,245	99,748	(18,738)
85,755	756,558	373,519	234,195	402,549	257,313
<u>\$ 157,005</u>	<u>\$ 932,274</u>	<u>\$ 111,051</u>	<u>\$ 344,440</u>	<u>\$ 502,297</u>	<u>\$ 238,575</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, 2007

	Special Revenue			
	TLBD Phase I Maintenance Fund	TLBD Phase II Maintenance Fund	Oak Forest Maintenance Fund	Emergency and Disaster Relief Fund
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Franchise and utility taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	10,027
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	220,432	199,139	38,053	-
Investment income	21,418	3,439	2,027	36,135
Miscellaneous	-	-	2,300	-
Total revenues	<u>241,850</u>	<u>202,578</u>	<u>42,380</u>	<u>46,162</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	262,439	37,172	39,827	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>262,439</u>	<u>37,172</u>	<u>39,827</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(20,589)</u>	<u>165,406</u>	<u>2,553</u>	<u>46,162</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	(55,195)	-	(11,059)	-
Net other financing sources (uses)	<u>(55,195)</u>	<u>-</u>	<u>(11,059)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(75,784)	165,406	(8,506)	46,162
<b>Fund Balances - Beginning</b>	278,052	-	24,893	663,465
<b>Fund Balances - Ending</b>	<u>\$ 202,268</u>	<u>\$ 165,406</u>	<u>\$ 16,387</u>	<u>\$ 709,627</u>

Special Revenue					
Special Law Enforcement Trust Fund - Federal	HOA Projects - Streetlighting and Signage Fund	Storm Reserve Fund	Electric Franchise Fee Fund	Solid Waste/ Recycling Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	1,759,245	123,814	1,883,059
-	-	-	-	-	47,057
-	-	-	-	156,083	819,622
-	-	-	-	2,370,619	2,850,290
33,573	-	-	-	-	76,399
-	-	-	-	-	1,324,059
2,460	1,510	6,823	-	24,848	322,800
-	-	-	-	2,746	9,347
<u>36,033</u>	<u>1,510</u>	<u>6,823</u>	<u>1,759,245</u>	<u>2,678,110</u>	<u>7,332,633</u>
-	-	-	724	-	724
11,994	-	-	-	-	358,181
-	-	-	-	2,179,612	2,829,000
-	-	-	-	-	-
-	-	-	-	-	-
-	19,131	-	-	-	19,131
-	-	-	-	-	87,150
-	-	-	-	-	1,887,977
-	-	-	-	-	153,049
<u>11,994</u>	<u>19,131</u>	<u>-</u>	<u>724</u>	<u>2,179,612</u>	<u>5,335,212</u>
<u>24,039</u>	<u>(17,621)</u>	<u>6,823</u>	<u>1,758,521</u>	<u>498,498</u>	<u>1,997,421</u>
-	-	133,288	-	-	163,820
(18,985)	-	-	(1,758,521)	(269,752)	(2,440,535)
<u>(18,985)</u>	<u>-</u>	<u>133,288</u>	<u>(1,758,521)</u>	<u>(269,752)</u>	<u>(2,276,715)</u>
5,054	(17,621)	140,111	-	228,746	(279,294)
41,902	27,871	77,959	-	518,229	5,661,278
<u>\$ 46,956</u>	<u>\$ 10,250</u>	<u>\$ 218,070</u>	<u>\$ -</u>	<u>\$ 746,975</u>	<u>\$ 5,381,984</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, 2007

	Debt Service			
	1999 Debt Service Fund	2003 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds G.O. Debt Service Fund
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ 212,077
Franchise and utility taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	-	-	13,685	-
Investment income	11,564	14,455	24,203	7,656
Miscellaneous	-	-	21,161	-
Total revenues	<u>11,564</u>	<u>14,455</u>	<u>59,049</u>	<u>219,733</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	287	-
Debt Service:				
Principal retirement	470,000	150,000	39,650	70,000
Interest and fiscal charges	110,990	270,535	19,844	153,904
Capital outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>580,990</u>	<u>420,535</u>	<u>59,781</u>	<u>223,904</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>(569,426)</u>	<u>(406,080)</u>	<u>(732)</u>	<u>(4,171)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	370,300	649,290	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>370,300</u>	<u>649,290</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(199,126)	243,210	(732)	(4,171)
<b>Fund Balances - Beginning</b>	544,576	295,833	2,442	51,743
<b>Fund Balances - Ending</b>	<u>\$ 345,450</u>	<u>\$ 539,043</u>	<u>\$ 1,710</u>	<u>\$ 47,572</u>

Debt Service				Capital Projects
2004 Capital Projects Debt Service Fund	TLBD Phase II Debt Service Fund	City Hall Expansion Debt Service Fund	Total	1999 Construction Fund
\$ -	\$ -	\$ -	\$ 212,077	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	14,801	-	28,486	-
603	17,146	-	75,627	123,841
-	10,485	-	31,646	14,228
<u>603</u>	<u>42,432</u>	<u>-</u>	<u>347,836</u>	<u>138,069</u>
-	203	-	203	-
-	-	-	-	-
-	-	-	287	5,000
-	22,700	-	752,350	-
-	19,388	-	574,661	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	1,450,883
-	-	-	-	-
<u>-</u>	<u>42,291</u>	<u>-</u>	<u>1,327,501</u>	<u>1,455,883</u>
<u>603</u>	<u>141</u>	<u>-</u>	<u>(979,665)</u>	<u>(1,317,814)</u>
-	-	-	1,019,590	450,000
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,019,590</u>	<u>450,000</u>
603	141	-	39,925	(867,814)
42	1,264	-	895,900	2,133,117
<u>\$ 645</u>	<u>\$ 1,405</u>	<u>\$ -</u>	<u>\$ 935,825</u>	<u>\$ 1,265,303</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, 2007

	Capital Projects			
	Oak Forest Fund	Revolving Rehab Fund	Public Facilities Expansion Fund	TLBD Phase II Improvements Fund
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Franchise and utility taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	-	-	-	-
Investment income	2,029	52,603	586	17,697
Miscellaneous	-	-	-	-
Total revenues	<u>2,029</u>	<u>52,603</u>	<u>586</u>	<u>17,697</u>
<b>Expenditures:</b>				
Current:				
General government	-	33,819	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay:				
General government	-	-	2,400	153,537
Public safety	-	-	-	-
Physical environment	1,740	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	<u>1,740</u>	<u>33,819</u>	<u>2,400</u>	<u>153,537</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<u>289</u>	<u>18,784</u>	<u>(1,814)</u>	<u>(135,840)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	289	18,784	(1,814)	(135,840)
<b>Fund Balances - Beginning</b>	38,206	982,205	11,839	398,694
<b>Fund Balances - Ending</b>	<u>\$ 38,495</u>	<u>\$ 1,000,989</u>	<u>\$ 10,025</u>	<u>\$ 262,854</u>

Capital Projects					Total
Hazard Mitigation Grant Program Fund	Senior Center Expansion Fund	Trotwood Park Improvements Fund	Public Facilities Fund	Total	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 212,077
-	-	-	-	-	1,883,059
-	-	-	-	-	47,057
-	849,708	-	-	849,708	1,669,330
-	-	-	-	-	2,850,290
-	-	-	-	-	76,399
-	-	-	-	-	1,352,545
2,202	9,415	4,618	82,182	295,173	693,600
-	-	-	-	14,228	55,221
<u>2,202</u>	<u>859,123</u>	<u>4,618</u>	<u>82,182</u>	<u>1,159,109</u>	<u>8,839,578</u>
-	-	-	10,027	43,846	44,773
-	-	-	-	-	358,181
-	-	-	-	5,000	2,834,287
-	-	-	-	-	752,350
-	-	-	-	-	574,661
58,458	-	-	2,166,574	2,380,969	2,400,100
-	-	-	-	-	87,150
-	-	-	-	1,452,623	3,340,600
-	1,566,987	57,878	-	1,624,865	1,777,914
<u>58,458</u>	<u>1,566,987</u>	<u>57,878</u>	<u>2,176,601</u>	<u>5,507,303</u>	<u>12,170,016</u>
<u>(56,256)</u>	<u>(707,864)</u>	<u>(53,260)</u>	<u>(2,094,419)</u>	<u>(4,348,194)</u>	<u>(3,330,438)</u>
9,723	644,888	67,300	900,000	2,071,911	3,255,321
-	-	-	-	-	(2,440,535)
<u>9,723</u>	<u>644,888</u>	<u>67,300</u>	<u>900,000</u>	<u>2,071,911</u>	<u>814,786</u>
(46,533)	(62,976)	14,040	(1,194,419)	(2,276,283)	(2,515,652)
49,606	62,985	-	2,153,137	5,829,789	12,386,967
<u>\$ 3,073</u>	<u>\$ 9</u>	<u>\$ 14,040</u>	<u>\$ 958,718</u>	<u>\$ 3,553,506</u>	<u>\$ 9,871,315</u>

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CITY OF WINTER SPRINGS, FLORIDA

**POLICE EDUCATION SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 25,000	\$ 20,000	\$ 18,855	\$ (1,145)
Investment income	1,000	1,000	1,860	860
Total revenues	<u>26,000</u>	<u>21,000</u>	<u>20,715</u>	<u>(285)</u>
<b>Expenditures:</b>				
Current:				
Public safety	45,000	51,000	46,239	4,761
Capital outlay:				
Public safety	6,000	-	-	-
Total expenditures	<u>51,000</u>	<u>51,000</u>	<u>46,239</u>	<u>4,761</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(25,000)</u>	<u>(30,000)</u>	<u>(25,524)</u>	<u>4,476</u>
<b>Net Change in Fund Balance</b>	(25,000)	(30,000)	(25,524)	4,476
<b>Fund Balances - Beginning</b>	<u>55,076</u>	<u>55,076</u>	<u>55,076</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 30,076</u>	<u>\$ 25,076</u>	<u>\$ 29,552</u>	<u>\$ 4,476</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 15,000	\$ 15,000	\$ 23,971	\$ 8,971
Investment income	500	500	696	196
Total revenues	<u>15,500</u>	<u>15,500</u>	<u>24,667</u>	<u>9,167</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>14,500</u>	<u>14,500</u>	<u>23,667</u>	<u>9,167</u>
<b>Net Change in Fund Balance</b>	14,500	14,500	23,667	9,167
<b>Fund Balances - Beginning</b>	<u>6,035</u>	<u>6,035</u>	<u>6,035</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 20,535</u>	<u>\$ 20,535</u>	<u>\$ 29,702</u>	<u>\$ 9,167</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental revenues	\$ 550,000	\$ 550,000	\$ 559,704	\$ 9,704
Charges for services	-	10,200	12,460	2,260
Investment income	5,300	5,300	28,498	23,198
Miscellaneous	10,200	-	-	-
Total revenues	<u>565,500</u>	<u>565,500</u>	<u>600,662</u>	<u>35,162</u>
<b>Expenditures:</b>				
Current:				
Physical environment	129,100	166,100	126,566	39,534
Capital outlay:				
Physical environment	484,200	469,200	306,821	162,379
Total expenditures	<u>613,300</u>	<u>635,300</u>	<u>433,387</u>	<u>201,913</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(47,800)</u>	<u>(69,800)</u>	<u>167,275</u>	<u>237,075</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net other financing uses	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(97,800)</u>	<u>(119,800)</u>	<u>117,275</u>	<u>237,075</u>
<b>Fund Balances - Beginning</b>	<u>373,312</u>	<u>373,312</u>	<u>373,312</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 275,512</u>	<u>\$ 253,512</u>	<u>\$ 490,587</u>	<u>\$ 237,075</u>

CITY OF WINTER SPRINGS, FLORIDA

**TRANSPORTATION IMPACT FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 700,000	\$ 425,000	\$ 420,138	\$ (4,862)
Investment income	9,700	75,000	87,398	12,398
Miscellaneous	-	204,617	-	(204,617)
Total revenues	<u>709,700</u>	<u>704,617</u>	<u>507,536</u>	<u>(197,081)</u>
<b>Expenditures:</b>				
Current:				
Physical environment	15,000	16,500	10,945	5,555
Capital outlay:				
Physical environment	<u>1,395,000</u>	<u>2,031,794</u>	<u>1,581,156</u>	<u>450,638</u>
Total expenditures	<u>1,410,000</u>	<u>2,048,294</u>	<u>1,592,101</u>	<u>456,193</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(700,300)</u>	<u>(1,343,677)</u>	<u>(1,084,565)</u>	<u>259,112</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	30,533	30,532	(1)
Transfers out	(1,000,000)	-	-	-
Notes issued	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net other financing sources (uses)	<u>-</u>	<u>30,533</u>	<u>30,532</u>	<u>(1)</u>
<b>Net Change in Fund Balance</b>	(700,300)	(1,313,144)	(1,054,033)	259,111
<b>Fund Balances - Beginning</b>	<u>1,484,595</u>	<u>1,484,595</u>	<u>1,484,595</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 784,295</u>	<u>\$ 171,451</u>	<u>\$ 430,562</u>	<u>\$ 259,111</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 100,000	\$ 60,000	\$ 60,240	\$ 240
Investment income	2,000	2,000	6,709	4,709
Miscellaneous	-	-	4,301	4,301
Total revenues	<u>102,000</u>	<u>62,000</u>	<u>71,250</u>	<u>9,250</u>
<b>Excess of Revenues Over Expenditures</b>	<u>102,000</u>	<u>62,000</u>	<u>71,250</u>	<u>9,250</u>
<b>Net Change in Fund Balance</b>	102,000	62,000	71,250	9,250
<b>Fund Balances - Beginning</b>	<u>85,755</u>	<u>85,755</u>	<u>85,755</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 187,755</u>	<u>\$ 147,755</u>	<u>\$ 157,005</u>	<u>\$ 9,250</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 200,000	\$ 150,000	\$ 142,493	\$ (7,507)
Investment income	21,000	21,000	45,447	24,447
Total revenues	<u>221,000</u>	<u>171,000</u>	<u>187,940</u>	<u>16,940</u>
<b>Expenditures:</b>				
Capital outlay:				
Public safety	<u>30,000</u>	<u>32,501</u>	<u>2,501</u>	<u>30,000</u>
Total expenditures	<u>30,000</u>	<u>32,501</u>	<u>2,501</u>	<u>30,000</u>
<b>Excess of Revenues Over Expenditures</b>	<u>191,000</u>	<u>138,499</u>	<u>185,439</u>	<u>46,940</u>
<b>Other Financing Uses</b>				
Transfers out	-	(9,723)	(9,723)	-
Net other financing uses	<u>-</u>	<u>(9,723)</u>	<u>(9,723)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	191,000	128,776	175,716	46,940
<b>Fund Balances - Beginning</b>	<u>756,558</u>	<u>756,558</u>	<u>756,558</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 947,558</u>	<u>\$ 885,334</u>	<u>\$ 932,274</u>	<u>\$ 46,940</u>

CITY OF WINTER SPRINGS, FLORIDA

**PARK IMPACT FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 500,000	\$ 150,000	\$ 148,979	\$ (1,021)
Investment income	1,000	5,000	8,902	3,902
Total revenues	<u>501,000</u>	<u>155,000</u>	<u>157,881</u>	<u>2,881</u>
<b>Expenditures:</b>				
Capital outlay:				
Culture and recreation	<u>53,000</u>	<u>234,734</u>	<u>153,049</u>	<u>81,685</u>
Total expenditures	<u>53,000</u>	<u>234,734</u>	<u>153,049</u>	<u>81,685</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>448,000</u>	<u>(79,734)</u>	<u>4,832</u>	<u>84,566</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	1,632	-	(1,632)
Transfers out	<u>(500,000)</u>	<u>(267,300)</u>	<u>(267,300)</u>	<u>-</u>
Net other financing uses	<u>(500,000)</u>	<u>(265,668)</u>	<u>(267,300)</u>	<u>(1,632)</u>
<b>Net Change in Fund Balance</b>	(52,000)	(345,402)	(262,468)	82,934
<b>Fund Balances - Beginning</b>	<u>373,519</u>	<u>373,519</u>	<u>373,519</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 321,519</u>	<u>\$ 28,117</u>	<u>\$ 111,051</u>	<u>\$ 82,934</u>

CITY OF WINTER SPRINGS, FLORIDA

**PUBLIC BUILDINGS IMPACT FEE SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 160,000	\$ 100,000	\$ 94,585	\$ (5,415)
Investment income	3,500	3,500	15,660	12,160
Total revenues	<u>163,500</u>	<u>103,500</u>	<u>110,245</u>	<u>6,745</u>
<b>Excess of Revenues Over Expenditures</b>	<u>163,500</u>	<u>103,500</u>	<u>110,245</u>	<u>6,745</u>
<b>Net Change in Fund Balance</b>	163,500	103,500	110,245	6,745
<b>Fund Balances - Beginning</b>	<u>234,195</u>	<u>234,195</u>	<u>234,195</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 397,695</u>	<u>\$ 337,695</u>	<u>\$ 344,440</u>	<u>\$ 6,745</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 280,000	\$ 380,000	\$ 467,211	\$ 87,211
Investment income	10,000	10,000	16,134	6,134
Total revenues	<u>290,000</u>	<u>390,000</u>	<u>483,345</u>	<u>93,345</u>
<b>Expenditures:</b>				
Current:				
Public safety	195,119	302,015	298,948	3,067
Capital outlay:				
Public safety	62,000	90,646	84,649	5,997
Total expenditures	<u>257,119</u>	<u>392,661</u>	<u>383,597</u>	<u>9,064</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>32,881</u>	<u>(2,661)</u>	<u>99,748</u>	<u>102,409</u>
<b>Other Financing Uses</b>				
Transfers out	(25,000)	-	-	-
Net other financing uses	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	7,881	(2,661)	99,748	102,409
<b>Fund Balances - Beginning</b>	<u>402,549</u>	<u>402,549</u>	<u>402,549</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 410,430</u>	<u>\$ 399,888</u>	<u>\$ 502,297</u>	<u>\$ 102,409</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, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Licenses and permits	\$ 19,500	\$ 19,500	\$ 47,057	\$ 27,557
Intergovernmental revenues	220,532	97,282	93,808	(3,474)
Investment income	5,300	5,300	12,836	7,536
Miscellaneous	1,500	1,500	-	(1,500)
Total revenues	<u>246,832</u>	<u>123,582</u>	<u>153,701</u>	<u>30,119</u>
<b>Expenditures:</b>				
Current:				
Physical environment	<u>322,700</u>	<u>180,700</u>	<u>172,439</u>	<u>8,261</u>
Total expenditures	<u>322,700</u>	<u>180,700</u>	<u>172,439</u>	<u>8,261</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(75,868)</u>	<u>(57,118)</u>	<u>(18,738)</u>	<u>38,380</u>
<b>Net Change in Fund Balance</b>	(75,868)	(57,118)	(18,738)	38,380
<b>Fund Balances - Beginning</b>	<u>257,313</u>	<u>257,313</u>	<u>257,313</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 181,445</u>	<u>\$ 200,195</u>	<u>\$ 238,575</u>	<u>\$ 38,380</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 219,300	\$ 219,300	\$ 220,432	\$ 1,132
Investment income	11,000	11,000	21,418	10,418
Total revenues	<u>230,300</u>	<u>230,300</u>	<u>241,850</u>	<u>11,550</u>
<b>Expenditures:</b>				
Current:				
Physical environment	<u>277,300</u>	<u>299,937</u>	<u>262,439</u>	<u>37,498</u>
Total expenditures	<u>277,300</u>	<u>299,937</u>	<u>262,439</u>	<u>37,498</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(47,000)</u>	<u>(69,637)</u>	<u>(20,589)</u>	<u>49,048</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(51,000)</u>	<u>(55,195)</u>	<u>(55,195)</u>	<u>-</u>
Net other financing uses	<u>(51,000)</u>	<u>(55,195)</u>	<u>(55,195)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(98,000)	(124,832)	(75,784)	49,048
<b>Fund Balances - Beginning</b>	<u>278,052</u>	<u>278,052</u>	<u>278,052</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 180,052</u>	<u>\$ 153,220</u>	<u>\$ 202,268</u>	<u>\$ 49,048</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 198,100	\$ 198,100	\$ 199,139	\$ 1,039
Investment income	9,300	9,300	3,439	(5,861)
Total revenues	<u>207,400</u>	<u>207,400</u>	<u>202,578</u>	<u>(4,822)</u>
<b>Expenditures:</b>				
Current:				
Physical environment	<u>161,000</u>	<u>161,000</u>	<u>37,172</u>	<u>123,828</u>
Total expenditures	<u>161,000</u>	<u>161,000</u>	<u>37,172</u>	<u>123,828</u>
<b>Excess of Revenues Over Expenditures</b>	<u>46,400</u>	<u>46,400</u>	<u>165,406</u>	<u>119,006</u>
<b>Net Change in Fund Balance</b>	46,400	46,400	165,406	119,006
<b>Fund Balances - Beginning</b>	-	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ 46,400</u>	<u>\$ 46,400</u>	<u>\$ 165,406</u>	<u>\$ 119,006</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, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 37,850	\$ 37,850	\$ 38,053	\$ 203
Investment income	800	800	2,027	1,227
Miscellaneous	-	-	2,300	2,300
Total revenues	<u>38,650</u>	<u>38,650</u>	<u>42,380</u>	<u>3,730</u>
<b>Expenditures:</b>				
Current:				
Physical environment	<u>29,900</u>	<u>40,585</u>	<u>39,827</u>	<u>758</u>
Total expenditures	<u>29,900</u>	<u>40,585</u>	<u>39,827</u>	<u>758</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>8,750</u>	<u>(1,935)</u>	<u>2,553</u>	<u>4,488</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(11,885)</u>	<u>(12,944)</u>	<u>(11,059)</u>	<u>1,885</u>
Net other financing uses	<u>(11,885)</u>	<u>(12,944)</u>	<u>(11,059)</u>	<u>1,885</u>
<b>Net Change in Fund Balance</b>	<u>(3,135)</u>	<u>(14,879)</u>	<u>(8,506)</u>	<u>6,373</u>
<b>Fund Balances - Beginning</b>	<u>24,893</u>	<u>24,893</u>	<u>24,893</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 21,758</u>	<u>\$ 10,014</u>	<u>\$ 16,387</u>	<u>\$ 6,373</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental revenues	\$ -	\$ -	\$ 10,027	\$ 10,027
Investment income	20,000	20,000	36,135	16,135
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>46,162</u>	<u>26,162</u>
<b>Excess of Revenues Over Expenditures</b>	<u>20,000</u>	<u>20,000</u>	<u>46,162</u>	<u>26,162</u>
<b>Net Change in Fund Balance</b>	20,000	20,000	46,162	26,162
<b>Fund Balances - Beginning</b>	<u>663,465</u>	<u>663,465</u>	<u>663,465</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 683,465</u>	<u>\$ 683,465</u>	<u>\$ 709,627</u>	<u>\$ 26,162</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Fines and forfeitures	\$ 15,000	\$ 15,000	\$ 33,573	\$ 18,573
Investment income	500	500	2,460	1,960
Total revenues	<u>15,500</u>	<u>15,500</u>	<u>36,033</u>	<u>20,533</u>
<b>Expenditures:</b>				
Current:				
Public safety	-	11,995	11,994	1
Total expenditures	<u>-</u>	<u>11,995</u>	<u>11,994</u>	<u>1</u>
<b>Excess of Revenues Over Expenditures</b>	<u>15,500</u>	<u>3,505</u>	<u>24,039</u>	<u>20,534</u>
<b>Other Financing Uses</b>				
Transfers out	-	(18,985)	(18,985)	-
Net other financing uses	<u>-</u>	<u>(18,985)</u>	<u>(18,985)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	15,500	(15,480)	5,054	20,534
<b>Fund Balances - Beginning</b>	<u>41,902</u>	<u>41,902</u>	<u>41,902</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 57,402</u>	<u>\$ 26,422</u>	<u>\$ 46,956</u>	<u>\$ 20,534</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ 150	\$ 150	\$ 1,510	\$ 1,360
Total revenues	150	150	1,510	1,360
<b>Expenditures:</b>				
Capital outlay:				
General government	27,000	27,000	19,131	7,869
Total expenditures	27,000	27,000	19,131	7,869
<b>Deficiency of Revenues Over Expenditures</b>	(26,850)	(26,850)	(17,621)	9,229
<b>Net Change in Fund Balance</b>	(26,850)	(26,850)	(17,621)	9,229
<b>Fund Balances - Beginning</b>	27,871	27,871	27,871	-
<b>Fund Balances - Ending</b>	\$ 1,021	\$ 1,021	\$ 10,250	\$ 9,229

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ 4,200	\$ 4,200	\$ 6,823	\$ 2,623
Total revenues	<u>4,200</u>	<u>4,200</u>	<u>6,823</u>	<u>2,623</u>
<b>Excess of Revenues Over Expenditures</b>	<u>4,200</u>	<u>4,200</u>	<u>6,823</u>	<u>2,623</u>
<b>Other Financing Sources</b>				
Transfers in	<u>134,196</u>	<u>122,107</u>	<u>133,288</u>	<u>11,181</u>
Net other financing sources	<u>134,196</u>	<u>122,107</u>	<u>133,288</u>	<u>11,181</u>
<b>Net Change in Fund Balance</b>	138,396	126,307	140,111	13,804
<b>Fund Balances - Beginning</b>	<u>77,959</u>	<u>77,959</u>	<u>77,959</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 216,355</u>	<u>\$ 204,266</u>	<u>\$ 218,070</u>	<u>\$ 13,804</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Franchise and utility taxes	\$ 1,775,000	\$ 1,775,000	\$ 1,759,245	\$ (15,755)
Total revenues	<u>1,775,000</u>	<u>1,775,000</u>	<u>1,759,245</u>	<u>(15,755)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	724	(724)
Total expenditures	<u>-</u>	<u>-</u>	<u>724</u>	<u>(724)</u>
<b>Excess of Revenues Over Expenditures</b>	<u>1,775,000</u>	<u>1,775,000</u>	<u>1,758,521</u>	<u>(16,479)</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(1,775,000)</u>	<u>(1,775,000)</u>	<u>(1,758,521)</u>	<u>16,479</u>
Net other financing uses	<u>(1,775,000)</u>	<u>(1,775,000)</u>	<u>(1,758,521)</u>	<u>16,479</u>
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balances - Beginning</b>	-	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Franchise and utility taxes	\$ 94,969	\$ 94,969	\$ 123,814	\$ 28,845
Intergovernmental revenues	100,000	100,000	156,083	56,083
Charges for services	2,381,979	2,231,979	2,370,619	138,640
Investment income	13,000	13,000	24,848	11,848
Miscellaneous	-	-	2,746	2,746
Total revenues	<u>2,589,948</u>	<u>2,439,948</u>	<u>2,678,110</u>	<u>238,162</u>
<b>Expenditures:</b>				
Current:				
Physical environment	<u>2,163,254</u>	<u>2,209,459</u>	<u>2,179,612</u>	<u>29,847</u>
Total expenditures	<u>2,163,254</u>	<u>2,209,459</u>	<u>2,179,612</u>	<u>29,847</u>
<b>Excess of Revenues Over Expenditures</b>	<u>426,694</u>	<u>230,489</u>	<u>498,498</u>	<u>268,009</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(274,766)</u>	<u>(258,572)</u>	<u>(269,752)</u>	<u>(11,180)</u>
Net other financing uses	<u>(274,766)</u>	<u>(258,572)</u>	<u>(269,752)</u>	<u>(11,180)</u>
<b>Net Change in Fund Balance</b>	151,928	(28,083)	228,746	256,829
<b>Fund Balances - Beginning</b>	<u>518,229</u>	<u>518,229</u>	<u>518,229</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 670,157</u>	<u>\$ 490,146</u>	<u>\$ 746,975</u>	<u>\$ 256,829</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 11,564	\$ 11,564
Total revenues	-	-	11,564	11,564
<b>Expenditures:</b>				
Debt service:				
Principal retirement	470,000	470,000	470,000	-
Interest and fiscal charges	111,700	111,700	110,990	710
Total expenditures	581,700	581,700	580,990	710
<b>Deficiency of Revenues Over Expenditures</b>	<b>(581,700)</b>	<b>(581,700)</b>	<b>(569,426)</b>	<b>12,274</b>
<b>Other Financing Sources</b>				
Transfers in	370,300	370,300	370,300	-
Net other financing sources	370,300	370,300	370,300	-
<b>Net Change in Fund Balance</b>	<b>(211,400)</b>	<b>(211,400)</b>	<b>(199,126)</b>	<b>12,274</b>
<b>Fund Balances - Beginning</b>	<b>544,576</b>	<b>544,576</b>	<b>544,576</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 333,176</b>	<b>\$ 333,176</b>	<b>\$ 345,450</b>	<b>\$ 12,274</b>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 14,455	\$ 14,455
Total revenues	-	-	14,455	14,455
<b>Expenditures:</b>				
Debt service:				
Principal retirement	150,000	150,000	150,000	-
Interest and fiscal charges	272,050	272,050	270,535	1,515
Total expenditures	422,050	422,050	420,535	1,515
<b>Deficiency of Revenues Over Expenditures</b>	<b>(422,050)</b>	<b>(422,050)</b>	<b>(406,080)</b>	<b>15,970</b>
<b>Other Financing Sources</b>				
Transfers in	649,290	649,290	649,290	-
Net other financing sources	649,290	649,290	649,290	-
<b>Net Change in Fund Balance</b>	<b>227,240</b>	<b>227,240</b>	<b>243,210</b>	<b>15,970</b>
<b>Fund Balances - Beginning</b>	<b>295,833</b>	<b>295,833</b>	<b>295,833</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 523,073</b>	<b>\$ 523,073</b>	<b>\$ 539,043</b>	<b>\$ 15,970</b>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 57,750	\$ 57,750	\$ 13,685	\$ (44,065)
Investment income	500	500	24,203	23,703
Miscellaneous	-	-	21,161	21,161
Total revenues	<u>58,250</u>	<u>58,250</u>	<u>59,049</u>	<u>799</u>
<b>Expenditures:</b>				
Current:				
Physical environment	7,150	400	287	113
Debt service:				
Principal retirement	32,150	39,650	39,650	-
Interest and fiscal charges	19,900	19,900	19,844	56
Total expenditures	<u>59,200</u>	<u>59,950</u>	<u>59,781</u>	<u>169</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(950)</u>	<u>(1,700)</u>	<u>(732)</u>	<u>968</u>
<b>Net Change in Fund Balance</b>	(950)	(1,700)	(732)	968
<b>Fund Balances - Beginning</b>	<u>2,442</u>	<u>2,442</u>	<u>2,442</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,492</u>	<u>\$ 742</u>	<u>\$ 1,710</u>	<u>\$ 968</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Property taxes	\$ 211,958	\$ 211,958	\$ 212,077	\$ 119
Investment income	1,200	1,200	7,656	6,456
Total revenues	<u>213,158</u>	<u>213,158</u>	<u>219,733</u>	<u>6,575</u>
<b>Expenditures:</b>				
Debt service:				
Principal retirement	70,000	70,000	70,000	-
Interest and fiscal charges	153,975	153,975	153,904	71
Total expenditures	<u>223,975</u>	<u>223,975</u>	<u>223,904</u>	<u>71</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(10,817)</u>	<u>(10,817)</u>	<u>(4,171)</u>	<u>6,646</u>
<b>Net Change in Fund Balance</b>	(10,817)	(10,817)	(4,171)	6,646
<b>Fund Balances - Beginning</b>	<u>51,743</u>	<u>51,743</u>	<u>51,743</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 40,926</u>	<u>\$ 40,926</u>	<u>\$ 47,572</u>	<u>\$ 6,646</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 603	\$ 603
Total revenues	-	-	603	603
<b>Expenditures:</b>				
Debt service:				
Principal retirement	1,000,000	20,000	-	20,000
Interest and fiscal charges	100,000	10,000	-	10,000
Total expenditures	1,100,000	30,000	-	30,000
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,100,000)</b>	<b>(30,000)</b>	<b>603</b>	<b>30,603</b>
<b>Other Financing Sources</b>				
Transfers in	1,100,000	30,000	-	(30,000)
Net other financing sources	1,100,000	30,000	-	(30,000)
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>603</b>	<b>603</b>
<b>Fund Balances - Beginning</b>	<b>42</b>	<b>42</b>	<b>42</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 42</b>	<b>\$ 42</b>	<b>\$ 645</b>	<b>\$ 603</b>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Impact fees/assessments	\$ 40,663	\$ 41,058	\$ 14,801	\$ (26,257)
Investment income	-	1,026	17,146	16,120
Miscellaneous	-	-	10,485	10,485
Total revenues	<u>40,663</u>	<u>42,084</u>	<u>42,432</u>	<u>348</u>
<b>Expenditures:</b>				
Current:				
General government	1,000	250	203	47
Debt service:				
Principal retirement	14,670	22,700	22,700	-
Interest and fiscal charges	23,716	19,389	19,388	1
Total expenditures	<u>39,386</u>	<u>42,339</u>	<u>42,291</u>	<u>48</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,277</u>	<u>(255)</u>	<u>141</u>	<u>396</u>
<b>Net Change in Fund Balance</b>	1,277	(255)	141	396
<b>Fund Balances - Beginning</b>	<u>1,264</u>	<u>1,264</u>	<u>1,264</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,541</u>	<u>\$ 1,009</u>	<u>\$ 1,405</u>	<u>\$ 396</u>

CITY OF WINTER SPRINGS, FLORIDA

**CITY HALL EXPANSION DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Expenditures:</b>				
Debt service:				
Interest and fiscal charges	\$ 150,000	\$ -	\$ -	\$ -
Total expenditures	150,000	-	-	-
<b>Deficiency of Revenues Over Expenditures</b>	(150,000)	-	-	-
<b>Other Financing Sources</b>				
Transfers in	150,000	-	-	-
Net other financing sources	150,000	-	-	-
<b>Net Change in Fund Balance</b>	-	-	-	-
<b>Fund Balances - Beginning</b>	-	-	-	-
<b>Fund Balances - Ending</b>	\$ -	\$ -	\$ -	\$ -

CITY OF WINTER SPRINGS, FLORIDA

**1999 CONSTRUCTION CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 200,000	\$ -	\$ -	\$ -
Investment income	30,000	30,000	123,841	93,841
Miscellaneous	-	-	14,228	14,228
Total revenues	<u>230,000</u>	<u>30,000</u>	<u>138,069</u>	<u>108,069</u>
<b>Expenditures:</b>				
Current:				
Physical environment	-	6,500	5,000	1,500
Capital Outlay:				
Physical environment	<u>2,283,457</u>	<u>2,588,801</u>	<u>1,450,883</u>	<u>1,137,918</u>
Total expenditures	<u>2,283,457</u>	<u>2,595,301</u>	<u>1,455,883</u>	<u>1,139,418</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(2,053,457)</u>	<u>(2,565,301)</u>	<u>(1,317,814)</u>	<u>1,247,487</u>
<b>Other Financing Sources</b>				
Transfers in	-	450,000	450,000	-
Net other financing sources	<u>-</u>	<u>450,000</u>	<u>450,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(2,053,457)	(2,115,301)	(867,814)	1,247,487
<b>Fund Balances - Beginning</b>	<u>2,133,117</u>	<u>2,133,117</u>	<u>2,133,117</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 79,660</u>	<u>\$ 17,816</u>	<u>\$ 1,265,303</u>	<u>\$ 1,247,487</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income	\$ 500	\$ 500	\$ 2,029	\$ 1,529
Total revenues	<u>500</u>	<u>500</u>	<u>2,029</u>	<u>1,529</u>
<b>Expenditures:</b>				
Capital Outlay:				
Physical environment	<u>38,185</u>	<u>38,185</u>	<u>1,740</u>	<u>36,445</u>
Total expenditures	<u>38,185</u>	<u>38,185</u>	<u>1,740</u>	<u>36,445</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(37,685)</u>	<u>(37,685)</u>	<u>289</u>	<u>37,974</u>
<b>Net Change in Fund Balance</b>	(37,685)	(37,685)	289	37,974
<b>Fund Balances - Beginning</b>	<u>38,206</u>	<u>38,206</u>	<u>38,206</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 521</u>	<u>\$ 521</u>	<u>\$ 38,495</u>	<u>\$ 37,974</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ 30,000	\$ 30,000	\$ 52,603	\$ 22,603
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>52,603</u>	<u>22,603</u>
<b>Expenditures:</b>				
Current:				
General government	15,000	35,836	33,819	2,017
Total expenditures	<u>15,000</u>	<u>35,836</u>	<u>33,819</u>	<u>2,017</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>15,000</u>	<u>(5,836)</u>	<u>18,784</u>	<u>24,620</u>
<b>Net Change in Fund Balance</b>	15,000	(5,836)	18,784	24,620
<b>Fund Balances - Beginning</b>	<u>982,205</u>	<u>982,205</u>	<u>982,205</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 997,205</u>	<u>\$ 976,369</u>	<u>\$ 1,000,989</u>	<u>\$ 24,620</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ -	\$ -	\$ 586	\$ 586
Total revenues	-	-	586	586
<b>Expenditures:</b>				
Capital Outlay:				
General government	2,114,196	9,498	2,400	7,098
Total expenditures	2,114,196	9,498	2,400	7,098
<b>Deficiency of Revenues Over Expenditures</b>	<b>(2,114,196)</b>	<b>(9,498)</b>	<b>(1,814)</b>	<b>7,684</b>
<b>Other Financing Sources</b>				
Note issued	2,100,000	-	-	-
Net other financing sources	2,100,000	-	-	-
<b>Net Change in Fund Balance</b>	<b>(14,196)</b>	<b>(9,498)</b>	<b>(1,814)</b>	<b>7,684</b>
<b>Fund Balances - Beginning</b>	<b>11,839</b>	<b>11,839</b>	<b>11,839</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ (2,357)</b>	<b>\$ 2,341</b>	<b>\$ 10,025</b>	<b>\$ 7,684</b>

CITY OF WINTER SPRINGS, FLORIDA

**TLBD PHASE II IMPROVEMENTS CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment income	\$ 3,000	\$ 3,000	\$ 17,697	\$ 14,697
Miscellaneous	-	3,000	-	(3,000)
Total revenues	<u>3,000</u>	<u>6,000</u>	<u>17,697</u>	<u>11,697</u>
<b>Expenditures:</b>				
Capital Outlay:				
General government	<u>320,325</u>	<u>323,325</u>	<u>153,537</u>	<u>169,788</u>
Total expenditures	<u>320,325</u>	<u>323,325</u>	<u>153,537</u>	<u>169,788</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(317,325)</u>	<u>(317,325)</u>	<u>(135,840)</u>	<u>181,485</u>
<b>Net Change in Fund Balance</b>	(317,325)	(317,325)	(135,840)	181,485
<b>Fund Balances - Beginning</b>	<u>398,694</u>	<u>398,694</u>	<u>398,694</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 81,369</u>	<u>\$ 81,369</u>	<u>\$ 262,854</u>	<u>\$ 181,485</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 38,700	\$ -	\$ (38,700)
Investment income	-	-	2,202	2,202
Total revenues	-	38,700	2,202	(36,498)
<b>Expenditures:</b>				
Capital Outlay:				
General government	-	189,052	58,458	130,594
Total expenditures	-	189,052	58,458	130,594
<b>Deficiency of Revenues Over Expenditures</b>	-	(150,352)	(56,256)	94,096
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	103,346	9,723	(93,623)
Transfers out	-	(1,632)	-	1,632
Net other financing sources	-	101,714	9,723	(91,991)
<b>Net Change in Fund Balance</b>	-	(48,638)	(46,533)	2,105
<b>Fund Balances - Beginning</b>	49,606	49,606	49,606	-
<b>Fund Balances - Ending</b>	\$ 49,606	\$ 968	\$ 3,073	\$ 2,105

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 755,000	\$ 849,708	\$ 849,708	\$ -
Investment income	-	9,410	9,415	5
Total revenues	<u>755,000</u>	<u>859,118</u>	<u>859,123</u>	<u>5</u>
<b>Expenditures:</b>				
Capital Outlay:				
Culture and recreation	<u>1,097,000</u>	<u>1,566,988</u>	<u>1,566,987</u>	<u>1</u>
Total expenditures	<u>1,097,000</u>	<u>1,566,988</u>	<u>1,566,987</u>	<u>1</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(342,000)</u>	<u>(707,870)</u>	<u>(707,864)</u>	<u>6</u>
<b>Other Financing Sources</b>				
Transfers in	<u>250,000</u>	<u>644,888</u>	<u>644,888</u>	-
Net other financing sources	<u>250,000</u>	<u>644,888</u>	<u>644,888</u>	-
<b>Net Change in Fund Balance</b>	(92,000)	(62,982)	(62,976)	6
<b>Fund Balances - Beginning</b>	<u>62,985</u>	<u>62,985</u>	<u>62,985</u>	-
<b>Fund Balances - Ending</b>	<u>\$ (29,015)</u>	<u>\$ 3</u>	<u>\$ 9</u>	<u>\$ 6</u>

CITY OF WINTER SPRINGS, FLORIDA

**TROTWOOD PARK IMPROVEMENTS CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 200,000	\$ -	\$ -	\$ -
Investment income	-	-	4,618	4,618
Total revenues	<u>200,000</u>	<u>-</u>	<u>4,618</u>	<u>4,618</u>
<b>Expenditures:</b>				
Capital Outlay:				
Culture and recreation	<u>500,000</u>	<u>67,300</u>	<u>57,878</u>	<u>9,422</u>
Total expenditures	<u>500,000</u>	<u>67,300</u>	<u>57,878</u>	<u>9,422</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(300,000)</u>	<u>(67,300)</u>	<u>(53,260)</u>	<u>14,040</u>
<b>Other Financing Sources</b>				
Transfers in	<u>300,000</u>	<u>67,300</u>	<u>67,300</u>	<u>-</u>
Net other financing sources	<u>300,000</u>	<u>67,300</u>	<u>67,300</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	14,040	14,040
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,040</u>	<u>\$ 14,040</u>

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	Budgeted Amounts		Actual Amounts	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment income	\$ 10,000	\$ 10,000	\$ 82,182	\$ 72,182
Total revenues	10,000	10,000	82,182	72,182
<b>Expenditures:</b>				
Current:				
General government	-	60,028	10,027	50,001
Capital outlay:				
General government	2,538,694	2,858,330	2,166,574	691,756
Total expenditures	2,538,694	2,918,358	2,176,601	741,757
<b>Deficiency of Revenues Over Expenditures</b>	<b>(2,528,694)</b>	<b>(2,908,358)</b>	<b>(2,094,419)</b>	<b>813,939</b>
<b>Other Financing Sources</b>				
Transfers in	900,000	900,000	900,000	-
Net other financing sources	900,000	900,000	900,000	-
<b>Net Change in Fund Balance</b>	<b>(1,628,694)</b>	<b>(2,008,358)</b>	<b>(1,194,419)</b>	<b>813,939</b>
<b>Fund Balances - Beginning</b>	<b>2,153,137</b>	<b>2,153,137</b>	<b>2,153,137</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 524,443</b>	<b>\$ 144,779</b>	<b>\$ 958,718</b>	<b>\$ 813,939</b>

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2007

	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	3,200,246	4,791,543	395,824	-	10,214,961
Improvements	32,989	185,104	3,347,550	7,640,036	-	11,205,679
Machinery & equipment	1,736,194	4,780,151	1,223,501	1,031,099	-	8,770,945
Infrastructure	-	-	45,706,170	-	-	45,706,170
Construction in progress	6,681	-	3,628,520	1,543,264	-	5,178,465
<b>Total</b>	<b>\$ 3,603,212</b>	<b>\$ 8,165,501</b>	<b>\$ 59,067,225</b>	<b>\$ 14,292,602</b>	<b>\$ 5,796,396</b>	<b>\$ 90,924,936</b>

	Balance 9/30/06	Additions	Deletions and Transfers	Balance 9/30/07
General Government	\$ 3,372,807	\$ 265,626	\$ 35,221	\$ 3,603,212
Public Safety	7,768,499	672,798	275,796	8,165,501
Physical Environment	51,705,344	14,603,833	7,241,952	59,067,225
Culture & Recreation	12,702,434	1,655,536	65,368	14,292,602
Prior year - function not available	5,796,396	-	-	5,796,396
<b>Total</b>	<b>\$ 81,345,480</b>	<b>\$ 17,197,793</b>	<b>\$ 7,618,337</b>	<b>\$ 90,924,936</b>

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