FINANCIAL SECTION

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MCDIRMIT DAVIS
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

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, 2009, 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, 2009 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, road improvement special revenue fund, and the solid waste/recycling 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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MEMBERS: PRIVATE COMPANIES PRACTICE SECTION • AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

In accordance with *Government Auditing Standards*, we have also issued a report dated February 19, 2010 on our consideration of the *City of Winter Springs, Florida*'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit preformed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis starting on page 3 and the pension and other postemployment benefits disclosures on pages 74 and 75 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, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133 and *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the *City of Winter Springs, Florida*. The schedule of expenditures of federal awards and the combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McDermit Davis & Company, LLC

February 19, 2010

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, 2009. 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 $81,749,405 (net assets). Of this amount, $ 16,949,456 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

- The government's total net assets decreased by $1,508,651 or 2%.

- As of the close of the current fiscal year, the City of Winter Springs' governmental funds reported combined ending fund balances of $19,497,237. Approximately 93% of this total amount, $18,121,615, 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 $8,543,903, or 53% of total general fund expenditures.

- The City of Winter Springs' total debt decreased by $1,477,360 (3%) during the current fiscal year. Principal payments were made in the amount of $2,070,871.

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 are 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 S*tatement of Net Assets* presents information on all of the City of Winter Springs' assets and liabilities, with the difference between the two 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,

Overview of the Financial Statements (Continued)

Government-wide financial statements. (Continued)

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 had 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 16-17 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 40 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, Solid Waste/Recycling Special Revenue Fund, and TLBD Debt Service Fund, all five 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 in provided in the form of *combining statements* elsewhere in this report.

Overview of the Financial Statements (Continued)

Governmental Funds. (Continued)
The City of Winter Springs adopts an annual appropriated budget for all governmental funds. Budgetary comparison statements have been provided for the General Fund, Public and Communications Service Tax Special Revenue Fund, Road Improvements Special Revenue Fund, and Solid Waste/Recycling Special Revenue Fund to demonstrate compliance with this budget on pages 24-28. Budgetary comparison schedules have been provided for the TLBD Debt Service Fund and the nonmajor funds on pages 76 and 95-129.

The basic governmental fund financial statements can be found on pages 18-23 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 29-32 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Winter Springs' own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 33-34 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-73 of this report.

Required Supplementary Information (RSI). RSI can be found on pages 74-75 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 77-129 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 $81,749,405 at the close of the most recent fiscal year.

Over half ($53,740,287 or 66%) 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.

Government-wide Financial Analysis (Continued)

Statement of Net Assets. (Continued)

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 $11,059,662 (13%). The remaining balance of *unrestricted net assets* ($16,949,456 or 21%) may be used to meet the government's ongoing obligations to citizens and creditors.

At September 30, 2009, 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 year. For more detail see the *Statement of Net Assets* on page 16.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Assets:						
Current and other assets	$ 27,319,350	$ 28,457,972	$ 7,189,454	$ 8,436,378	$ 34,508,804	$ 36,894,350
Restricted assets	131,982	106,982	2,712,173	3,496,270	2,844,155	3,603,252
Capital assets	59,420,246	59,175,315	33,224,163	33,798,318	92,644,409	92,973,633
Total assets	86,871,578	87,740,269	43,125,790	45,730,966	129,997,368	133,471,235
Liabilities:						
Current liabilities	3,463,020	3,250,454	1,726,889	2,031,349	5,189,909	8,440,363
Long term liabilities	20,483,499	21,766,176	21,768,093	22,353,850	42,251,592	44,120,026
Other liabilities	131,982	106,982	674,480	704,368	806,462	811,350
Total liabilities	24,078,501	25,123,612	24,169,462	25,089,567	48,247,963	53,371,739
Net assets:						
Invested in capital assets, net of related debt	40,701,446	39,370,392	13,038,841	12,692,394	53,740,287	52,062,786
Restricted	8,297,953	8,777,937	2,761,709	2,814,448	11,059,662	11,592,385
Unrestricted	13,793,678	14,468,328	3,155,778	5,134,557	16,949,456	19,602,885
Total net assets	$ 62,793,077	$ 62,616,657	$ 18,956,328	$ 20,641,399	$ 81,749,405	$ 83,258,056

Government-wide Financial Analysis (Continued)

Statement of Changes in Net Assets. The following table reflects the *Statement of Changes in Net Assets* for the current and prior year. For more detailed information see the *Statement of Activities* on page 17.

Note that the government's total net assets decreased by $1,508,651 or 2% in fiscal year 2009. The previous fiscal year, 2008, net assets decreased by $932,553.

Governmental activities increased net assets by $176,420 in fiscal year 2009 compared to an increase of $813,540 in 2008. The smaller increase in net assets is due to decreased property tax revenue, and decreased expenditures.

Business-type activities decreased net assets by $1,685,071 in fiscal year 2009 compared to a decrease of $1,746,093 in 2008.

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 page 11.

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

Government-wide Financial Analysis (Continued)

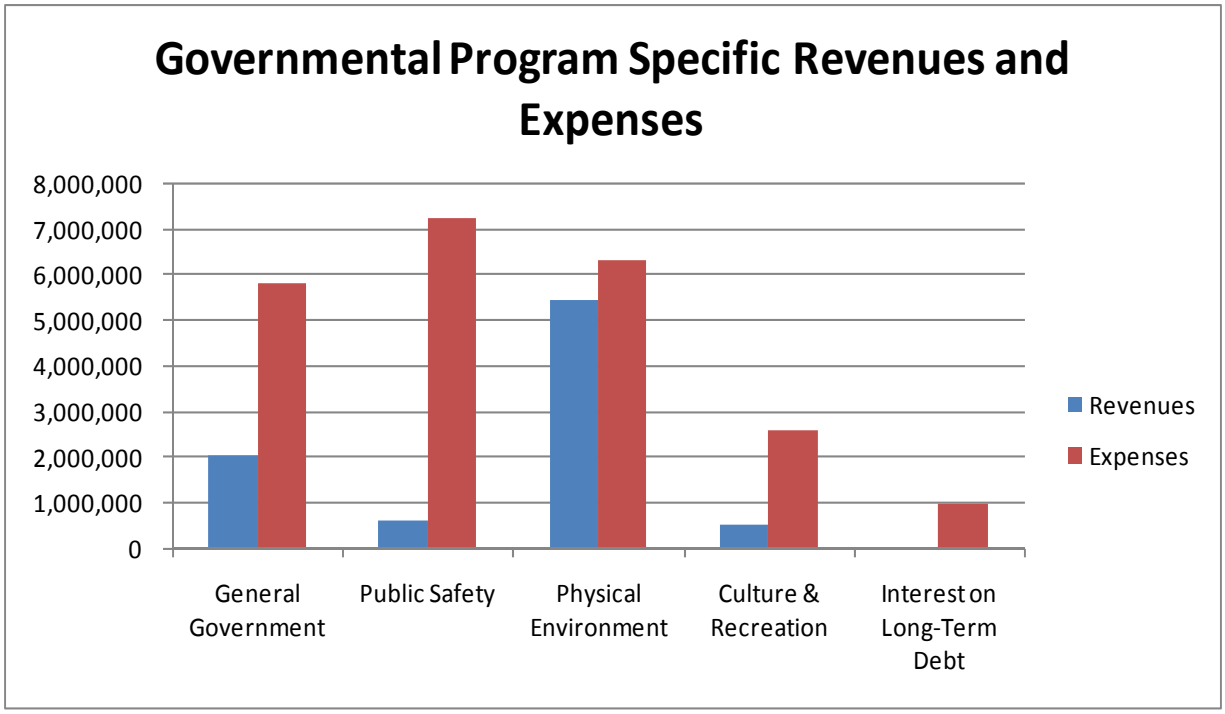
Statement of Net Assets. (Continued)

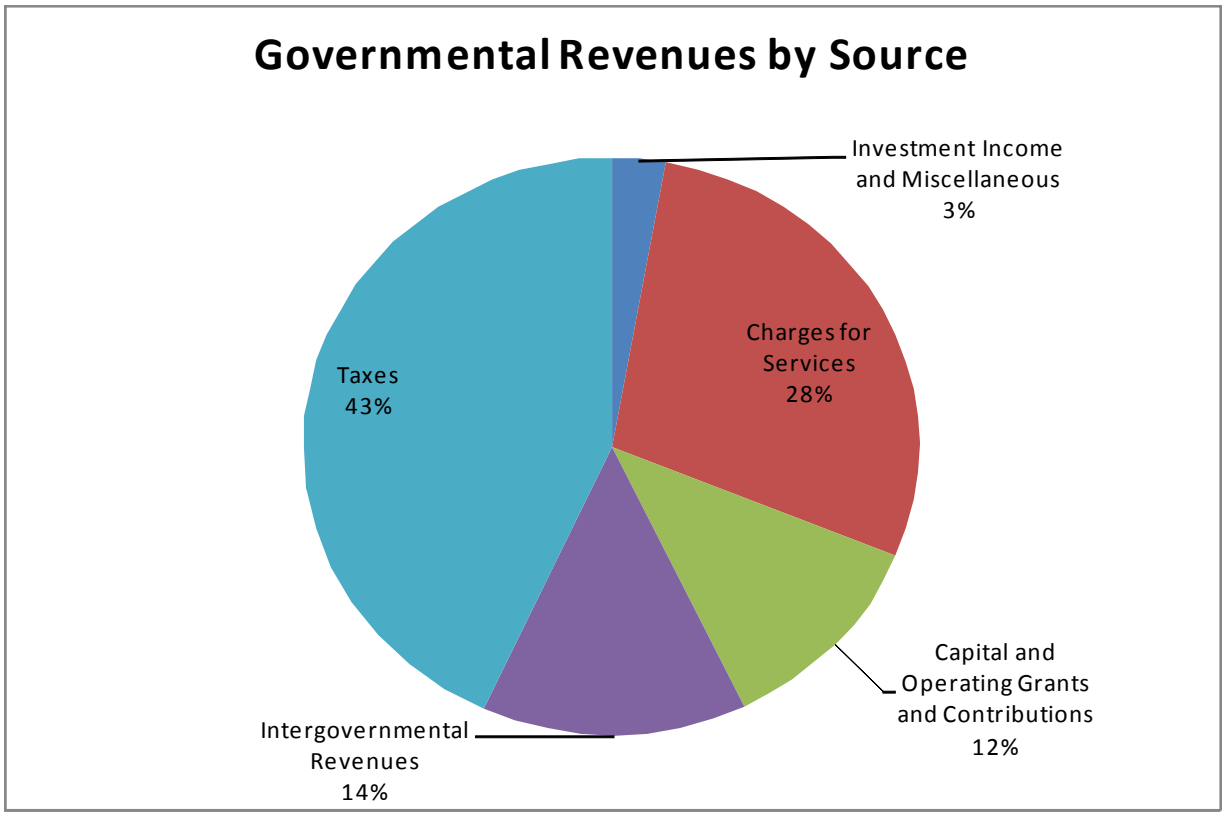
City of Winter Springs
Changes in Net Assets
For the Year Ended September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	$ 6,029,778	$ 7,747,409	$ 8,671,243	$ 8,899,046	$ 14,701,021	$ 16,646,455
Operating grants and contributions	41,451	207,833	483,484	-	524,935	207,833
Capital grants and contributions	2,442,293	2,628,580	13,932	223,858	2,456,225	2,852,438
General revenues:						
Property taxes	5,012,601	7,130,088	-	-	5,012,601	7,130,088
Utility taxes	4,105,959	3,975,766	-	-	4,105,959	3,975,766
Business tax receipts	70,524	139,726	-	-	70,524	139,726
Intergovernmental-unrestricted	2,959,688	3,445,120	-	-	2,959,688	3,445,120
Investment income and miscellaneous	613,791	675,395	41,518	197,902	655,309	873,297
Total revenues	21,276,085	25,949,917	9,210,177	9,320,806	30,486,262	35,270,723
Expenses:						
General government	5,801,121	6,856,549	-	-	5,801,121	6,856,549
Public safety	7,195,997	11,298,434	-	-	7,195,997	11,298,434
Physical environment	6,280,597	5,694,096	-	-	6,280,597	5,694,096
Culture and recreation	2,554,636	2,511,272	-	-	2,554,636	2,511,272
Interest and other fiscal charges on long-term debt	958,520	964,798	-	-	958,520	964,798
Water and sewer	-	-	7,143,249	7,150,841	7,143,249	7,150,841
Development services	-	-	435,832	687,592	435,832	687,592
Stormwater	-	-	1,624,961	1,039,694	1,624,961	1,039,694
Total expenses	22,790,871	27,325,149	9,204,042	8,878,127	31,994,913	36,203,276
Increase in net assets before transfers	(1,514,786)	(1,375,232)	6,135	442,679	(1,508,651)	(932,553)
					-	-
Transfers	1,691,206	2,188,772	(1,691,206)	(2,188,772)	-	-
Increase (decrease) in net assets	176,420	813,540	(1,685,071)	(1,746,093)	(1,508,651)	(932,553)
Net assets- October 1	62,616,657	61,803,117	20,641,399	22,387,492	83,258,056	84,190,609
Net assets- September 30	$ 62,793,077	$ 62,616,657	$ 18,956,328	$ 20,641,399	$ 81,749,405	$ 83,258,056

Government-wide Financial Analysis (Continued)

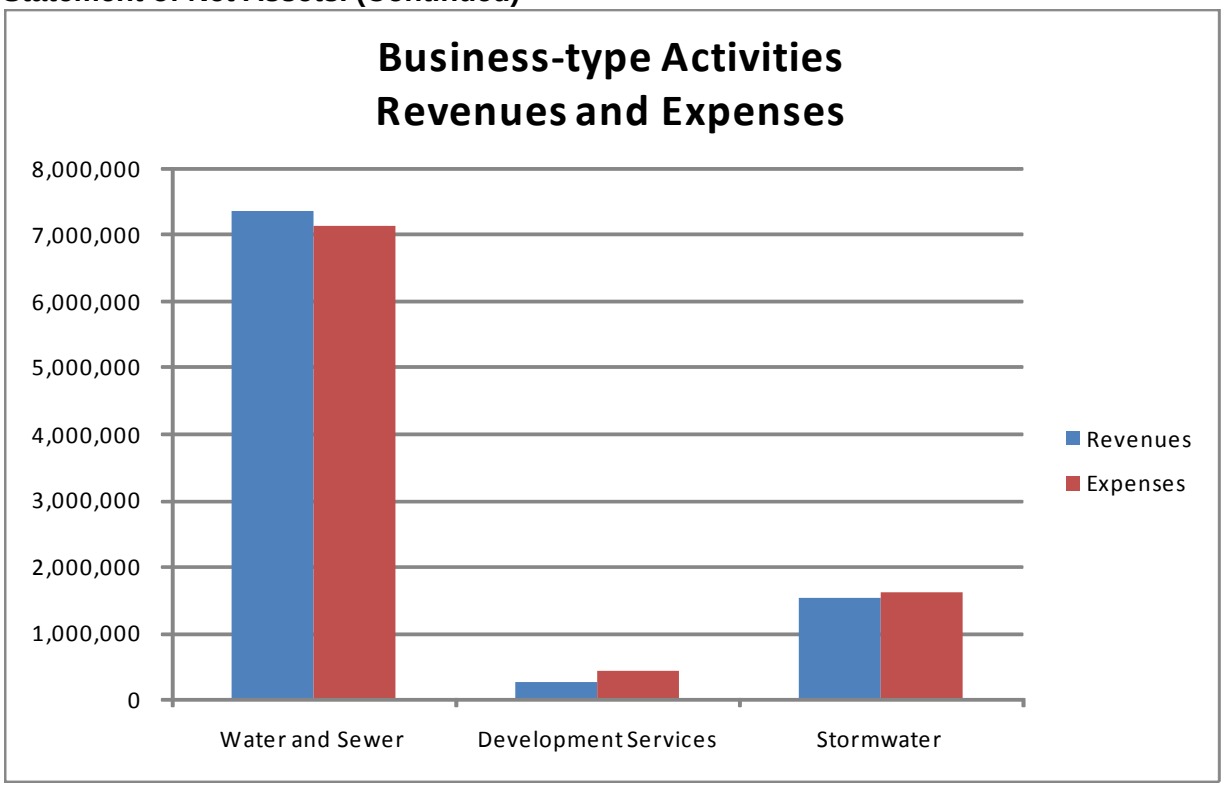
Statement of Net Assets. (Continued)

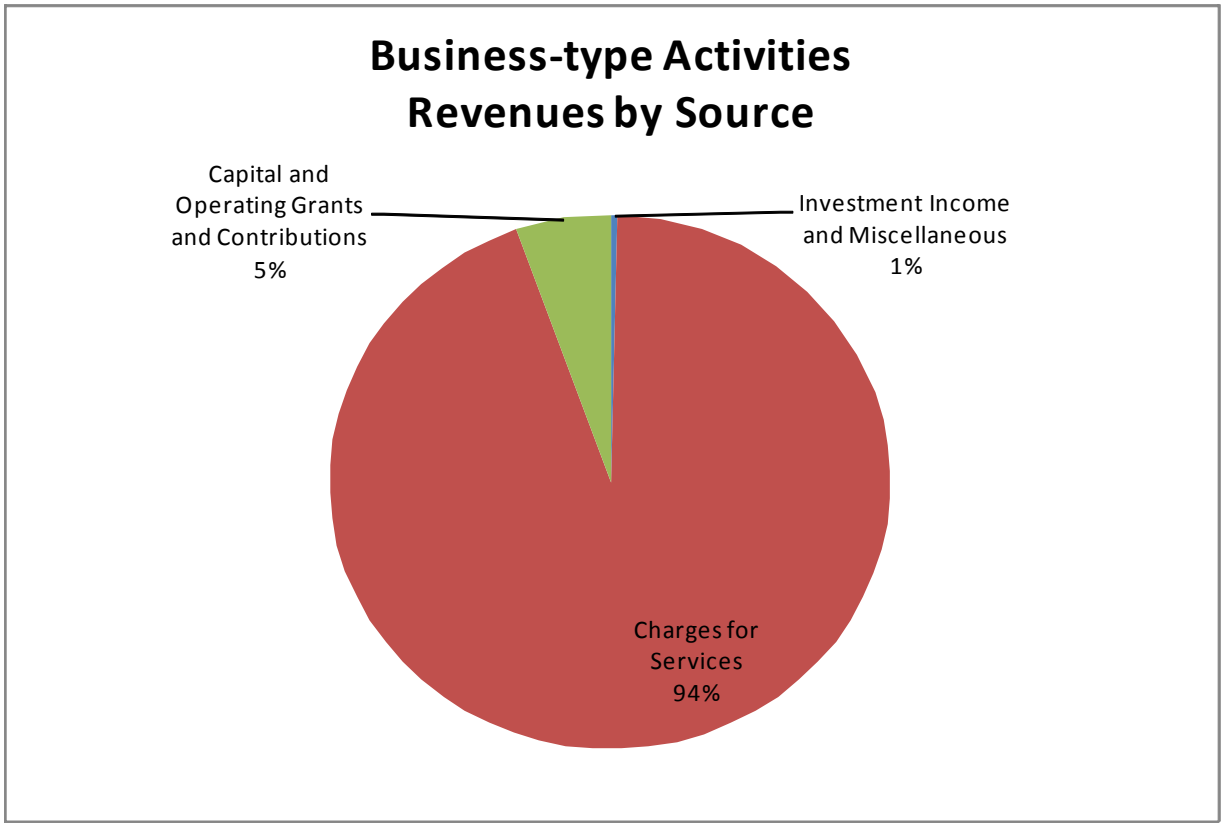




Government-wide Financial Analysis (Continued)

Statement of Net Assets. (Continued)





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, 2009, the City of Winter Springs' governmental funds reported combined ending fund balances of $19,497,237, a decrease of $1,641,427 over the prior year. Approximately 93% or $18,121,615 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 $8,543,903, while total fund balance was $8,778,814. 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 53% and 54% respectively, of total General Fund expenditures. The decrease in fund balance of the general fund is primarily due to decreased property tax revenue.

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 $2,526,831 and total net assets decreased $799,438. This decrease is due to decreased user charges as well as declining investment income, as well as not receiving any contributed assets in the current year.

The Development Services Fund net assets decreased $756,507 to a deficit balance of $58,957 at the end of the fiscal year. The decline in net assets is due to transfers out exceeding operating income.

The Stormwater Utility Fund net assets decreased $129,126 to $4,381,662 at the end of the fiscal year. The change in net assets is consistent with previous fiscal years and due to decreases in user charges along with an increase in operating expenses.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended General Fund budget resulted in $1,041,769 in additional appropriations from fund balance during the year from an appropriation to fund balance of $72,195 in the original budget to appropriations from fund balance of $969,574 in the final budget. The majority of the increased appropriation can be summarized as follows:

- $200,000 decrease in Half Cent Sales Tax
- $215,000 decrease in fines and forfeiture income
- $220,000 increase in miscellaneous income

General Fund Budgetary Highlights (Continued)

- $70,000 decrease in local business tax
- $300,000 increase in public safety expenditures
- $140,000 increase in transfers out

The actual results of General Fund for the year show an appropriation from fund balance of $322,280 compared to a final budgeted appropriation from fund balance of $969,574. The favorable variance of $647,294 is primarily comprised of the following:

- $110,000 unfavorable variance in the half cent sales tax
- $350,000 unfavorable variance in investment income
- $750,000 favorable variance in total general government expenditures
- $350,000 favorable variance in public safety expenditures
- $270,000 favorable variance in physical environment expenditures
- $200,000 favorable variance in culture and recreation expenditures
- $370,000 unfavorable variance in transfers, primarily due to transfers in being less than budgeted.

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

Capital Asset and Debt Administration

Capital assets. The City of Winter Springs' investment in capital assets for its governmental and business-type activities as of September 30, 2009, amounts to $92,644,409 (net of accumulated depreciation), for a decrease of $329,222 over the prior year. This investment in capital assets includes land, buildings, improvements, machinery and equipment, intangibles, park facilities, roads, highways, and bridges. The total decrease in the City of Winter Springs' investment in capital assets for the current fiscal year was 0.4% (a 0.4% increase for governmental activities, and a 1.7% decrease for business-type activities).

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

- The completion and capitalization of road resurfacing totaling almost $249,000;
- The completion and capitalization of signal upgrades to SR 434/ SR 419 totaling $216,000 ($20,000, $22,000 and $174,000 was spent in 2007,2008 and 2009, respectively);
- The completion and capitalization of road reconstruction including Moss Rd and Phase III of Winter Springs Boulevard at a cost of $1,253,000 ($1,071,000 and $182,000 was spent in 2008 and 2009, respectively);
- The completion and capitalization of the Veterans' Memorial at a cost of almost $147,000 ($108,000 and $39,000 was spent in 2008 and 2009, respectively);
- The completion and capitalization of FRDAP#8 Project at Trotwood Park which now includes a splash pad play area as one of its amenities at a cost of $526,000 ($58,000, $12,000 and $456,000 was spent in 2007, 2008 and 2009, respectively);
- The completion and capitalization of the project to improve the SR 434 median hardscape at cost of $40,000 ($9,000 and $31,000 was spent in 2008 and 2009, respectively);

Capital Asset and Debt Administration (Continued)

- The completion and capitalization of the installation of the above ground fuel tank at City Hall at a cost of almost $31,000 ($3,000 and $28,000 was spent in 2008 and 2009, respectively);
- The completion of water and sewer main projects at a cost of $797,000 ($37,000 and $760,000 was spent in 2008 and 2009, respectively);
- The completion of electrical improvements to Water Treatment Plant #3 at a cost $324,000 ($18,000, $102,000, $176,000, $15,000 and $13,000 was spent in 2004, 2006, 2007, 2008 and 2009, respectively);
- The completion and capitalization of pipe relining at a cost of $158,000,
- The continued construction on road improvements including the Hayes and Tuscora Roads and Vistawilla Drive deceleration lanes at SR 434, intersection improvements at SR 419 / Wade Street and the paving of the Ranchland roadways totaling nearly $404,000;
- The continued construction of the sidewalk on Northern Way to Shetland Avenue totaling almost $126,000;
- The continued expansion at the Public Works facility to include buildings 6 and 7 totaling $578,000;
- The continued construction of the Magnolia Park addition and amphitheater totaling $94,000.

Additional information on the City of Winter Springs' capital assets can be found in Note 7 on pages 52-54 of this report.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Land	9,848,716	9,848,716	5,344,916	5,344,916	$ 15,193,632	$ 15,193,632
Buildings	8,792,000	9,136,819	289,624	314,768	9,081,624	9,451,587
Improvements other than buildings	8,775,177	8,351,377	26,602,905	26,802,027	35,378,082	35,153,404
Machinery and equipment	1,399,611	1,708,622	851,051	889,032	2,250,662	2,597,654
Intangibles	111,084	174,079	11,873	10,751	122,957	184,830
Infrastructure	29,048,744	28,427,672	-	-	29,048,744	28,427,672
Construction in progress	1,444,914	1,528,030	123,794	436,823	1,568,708	1,964,853
Total net assets	$59,420,246	$59,175,315	$33,224,163	$33,798,317	$ 92,644,409	$ 92,973,632

Long-term debt. At September 30, 2009, the City of Winter Springs had total debt outstanding of $44,778,049, a decrease of $1,477,360 from $46,255,409 at September 30, 2008. Total *bonded* debt of the City at the end of the current fiscal year was $37,546,421, for a decrease of $1,725,853 over the prior year. This amount does not include accreted interest of $4,941,906. Of the total amount of bonded debt, $2,925,000 comprises debt backed by the full faith and credit of the government and $1,935,000 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).

Capital Asset and Debt Administration (Continued)

Other than principal payments, there were no changes in the structure of the City's bonded debt during fiscal year 2009.

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 8 and 9 on pages 54-60 of this report.

City of Winter Springs

Long Term Debt

As of September 30

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Improvement Refunding Revenue Bonds, Series 1999	$ 5,133,970	$ 5,188,970	$ -	$ -	$ 5,133,970	$ 5,188,970
Water & Sewer Refunding Revenue Bonds, Series 2000	-	-	6,674,191	6,724,191	6,674,191	6,724,191
Special Assessment Revenue Bonds, Series 2001	1,935,000	1,990,000	-	-	1,935,000	1,990,000
Water & Sewer Refunding Revenue Bonds, Series 2001	-	-	4,500,000	4,755,000	4,500,000	4,755,000
Water & Sewer Refunding Revenue Bonds, Series 2002	-	-	9,730,000	10,405,000	9,730,000	10,405,000
Limited General Obligation Bonds, Series 2002	2,925,000	3,000,000	-	-	2,925,000	3,000,000
Improvement Refunding Revenue Bonds, Series 2003	7,420,000	8,045,000	-	-	7,420,000	8,045,000
Capital Improvement Revenue Note, Series 2004A	354,669	405,169	-	-	354,669	405,169
Capital Improvement Revenue Note, Series 2004	655,965	719,918	-	-	655,965	719,918
Capital Improvement Revenue Note, Series 2006	230,216	285,700	-	-	230,216	285,700
Accreted Interest Payable	2,505,107	2,179,893	2,436,799	2,082,305	4,941,906	4,262,198
Capital Lease	116,852	227,786	-	-	116,852	227,786
Compensated Absences	679,808	899,743	175,212	182,621	855,020	1,082,364
Other Post Employment Benefits	56,241	-	20,759	-	77,000	-
Adjustments for Issuance Discounts and Deferred Refunding Costs	(52,872)	(57,620)	(718,868)	(778,267)	(771,740)	(835,887)
Total	$ 21,959,956	$ 22,884,559	$ 22,818,093	$ 23,370,850	$ 44,778,049	$ 46,255,409

Economic Factors and Next Year's Budgets and Rates

Primarily as a result of economic conditions and the continued effects of Amendment One, there was a 10% decline in the tax year 2009/fiscal year 2010 final gross taxable property value which was both budgeted and realized. During fiscal year 2010, the City levied an operating millage rate of 2.4714 and a voted debt millage rate of 0.1100 which remained constant from fiscal year 2009. As a result of the fire consolidation, a Municipal Service Taxing Unit rate (MSTU) of 2.3299 was also levied by Seminole County for fire services related to the 2010 fiscal year.

The Amendment One highlights as approved by the Florida electorate on January 29, 2008 are as follows:

- *Doubling* of the Homestead Exemption from $25,000 to $50,000;
- Allowance of up to $500,000 of accumulated Save-Our-Homes exemption can be transferred (*portability*) from an existing homestead property to a newly purchased one;
- Creation of a new exemption for the first $25,000 of assessed value for *tangible personal property;* and,
- 10% cap per year on the increase of the assessed value of a non-homestead property *(effective fiscal year 2010).*

The City considered many factors during the preparation of the fiscal year 2010 budget. In addition to property tax revenue reductions, large reductions in intergovernmental revenues and interest earnings were also anticipated. Faced with an approximate $1.7 million budget shortfall in the General Fund, budget-balancing strategies of selected personnel reorganizations, utilization of General Fund reserves for capital expenditures and implementation of zero-based budgeting were employed. As a result, a 2010 budget was approved and adopted which maintained current service levels without utilization of reserves for operating purposes and without an increase in operating or voted debt service millage rates.

The economic downturn continues in the housing market and is directly correlated with impact fees and those revenues in the Development Services fund. The impact fee funds have seen a steady downward revenue trend but have aggressively countered by curtailing and/or delaying capital projects. The Development Services Fund budget anticipates the necessity for a short-term loan from the General Fund in order to cure a projected 2010 deficit which is consistent with the 2010 budget. The revenue trend is anticipated to be slightly upward as the fiscal year progresses. Future alternative options are presently being examined and evaluated.

At the end of fiscal year 2009, the rate study undertaken by the Water and Sewer Utility Fund was completed. The requisite public hearings culminated in water and sewer rate increases which were implemented in October 2009.

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 also available at the City of Winter Springs' website located at *www.winterspringsfl.org*.

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BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS

September 30, 2009

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 5,268,704	$ 1,394,168	$ 6,662,872
Investments	14,527,163	4,255,255	18,782,418
Receivables, net	4,402,967	1,255,368	5,658,335
Internal Balances	33,966	(33,966)	-
Inventories - at cost	5,371	19,811	25,182
Prepaid costs	229,540	823	230,363
Restricted assets:			
Cash and cash equivalents	131,982	674,480	806,462
Investments	-	2,037,693	2,037,693
Bond issuance costs	172,288	297,995	470,283
Pension assets	5,673	-	5,673
Capital Assets			
Capital assets not being depreciated	11,293,630	5,468,710	16,762,340
Capital assets being depreciated, net of accumulated depreciation	48,126,616	27,755,453	75,882,069
Receivables, long-term	2,673,678	-	2,673,678
Total Assets	86,871,578	43,125,790	129,997,368
LIABILITIES			
Accounts payable and accrued expenses	1,102,097	257,878	1,359,975
Due to other governments	569,654	-	569,654
Accrued interest payable	249,979	419,011	668,990
Unearned revenues	64,833	-	64,833
Liabilities payable from restricted assets	131,982	674,480	806,462
Noncurrent liabilities:			
Due within one year	1,476,457	1,050,000	2,526,457
Due in more than one year	20,483,499	21,768,093	42,251,592
Total liabilities	24,078,501	24,169,462	48,247,963
NET ASSETS			
Invested in capital assets, net of related debt	40,701,446	13,038,841	53,740,287
Restricted for:			
Capital projects	4,870,436	-	4,870,436
Debt Service	1,140,711	2,037,693	3,178,404
Renewal and replacement	-	686,812	686,812
Physical environment	2,249,090	37,204	2,286,294
Public safety	37,716	-	37,716
Unrestricted	13,793,678	3,155,778	16,949,456
Total net assets	$ 62,793,077	$ 18,956,328	$ 81,749,405

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, 2009

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets – Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets – Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Assets – Primary Government: Total
Governmental Activities							
General Government	$ 5,801,121	$ 2,005,951	$ -	$ 1,337	$ (3,793,833)	$ -	$ (3,793,833)
Public Safety	7,195,997	589,413	1,380	10,928	(6,594,276)	-	(6,594,276)
Physical environment	6,280,597	3,139,109	40,071	2,230,028	(871,389)	-	(871,389)
Culture and Recreation	2,554,636	295,305	-	200,000	(2,059,331)	-	(2,059,331)
Interest on Long-term debt	958,520	-	-	-	(958,520)	-	(958,520)
Total governmental activities	22,790,871	6,029,778	41,451	2,442,293	(14,277,349)	-	(14,277,349)
Business-type activities:							
Water and sewer	7,143,249	7,339,140	-	13,932	-	209,823	209,823
Development services	435,832	269,073	-	-	-	(166,759)	(166,759)
Stormwater	1,624,961	1,063,030	483,484	-	-	(78,447)	(78,447)
Total business-type activities	9,204,042	8,671,243	483,484	13,932	-	(35,383)	(35,383)
Total primary government	$ 31,994,913	$ 14,701,021	$ 524,935	$ 2,456,225	(14,277,349)	(35,383)	(14,312,732)
General revenues:							
Property taxes					5,012,601	-	5,012,601
Utility taxes					4,105,959	-	4,105,959
Business tax receipts					70,524	-	70,524
Intergovernmental-unrestricted					2,959,688	-	2,959,688
Investment income and miscellaneous					613,791	41,518	655,309
Transfers					1,691,206	(1,691,206)	-
Total general revenues and transfers					14,453,769	(1,649,688)	12,804,081
Change in net assets					176,420	(1,685,071)	(1,508,651)
Net assets - beginning					62,616,657	20,641,399	83,258,056
Net assets - ending					$ 62,793,077	$ 18,956,328	$ 81,749,405

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

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FUND FINANCIAL STATEMENTS

CITY OF WINTER SPRINGS, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2009

		Special Revenue		
	General Fund	Public & Communications Service Tax	Road Improvements Fund	Solid Waste/Recycling
Assets:				
Cash and cash equivalents	$ 1,931,214	$ -	$ 170,836	$ 266,515
Investments	7,031,866	-	544,747	849,840
Receivables, net	116,428	143,195	4,110,298	4,199
Inventories, at cost	5,371	-	-	-
Due from other funds	177,161	-	-	-
Prepaid expenses	229,540	-	-	-
Special assessments receivable	-	-	-	-
Restricted assets:				
Cash and cash equivalents	131,982	-	-	-
Total assets	$ 9,623,562	$ 143,195	$ 4,825,881	$ 1,120,554
Liabilities and Fund Balances:				
Accounts payable	$ 137,268	$ -	$ 217,596	$ 177,098
Accrued liabilities	512,413	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	143,195	-	-
Payable to other governments	-	-	-	-
Deferred revenue	-	-	3,233,890	-
Unearned revenue	63,085	-	-	-
Payable from restricted assets	131,982	-	-	-
Total liabilities	844,748	143,195	3,451,486	177,098
Fund balances:				
Reserved:				
Inventories and prepaid costs	234,911	-	-	-
Debt service	-	-	-	-
Unreserved, reported in:				
General fund	8,543,903	-	-	-
Special revenue funds	-	-	1,374,395	943,456
Capital projects funds	-	-	-	-
Total fund balances	8,778,814	-	1,374,395	943,456
Total liabilities and fund balances	$ 9,623,562	$ 143,195	$ 4,825,881	$ 1,120,554

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

TLBD Debt Service	Other Governmental Funds	Total Governmental Funds
$ 125,343	$ 2,774,796	$ 5,268,704
67,258	6,033,452	14,527,163
1,610	27,237	4,402,967
-	-	5,371
-	-	177,161
-	-	229,540
1,880,000	793,678	2,673,678
-	-	131,982
$ 2,074,211	$ 9,629,163	$ 27,416,566
$ 389	$ 35,105	$ 567,456
-	-	512,413
-	22,228	22,228
-	-	143,195
-	569,654	569,654
1,880,000	793,678	5,907,568
-	1,748	64,833
-	-	131,982
1,880,389	1,422,413	7,919,329
-	-	234,911
193,822	946,889	1,140,711
-	-	8,543,903
-	4,406,224	6,724,075
-	2,853,637	2,853,637
193,822	8,206,750	19,497,237
$ 2,074,211	$ 9,629,163	$ 27,416,566

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CITY OF WINTER SPRINGS, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS

September 30, 2009

Total fund balance, governmental funds	$	19,497,237
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		59,420,246
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		5,907,568
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		(22,209,935)
Bond issuance costs, which are expenditures in the funds, are deferred and amortized over the life of the bond.		172,288
The cumulative net pension contribution in excess of the annual required contribution is presented as an asset on the statement of net assets.		5,673
Net Assets of Governmental Activities in the Statement of Net Assets	$	62,793,077

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

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	General Fund	Public & Communications Service Tax	Road Improvements Fund	Solid Waste/Recycling
Revenues:				
Taxes:				
Property taxes	$ 4,798,972	$ -	$ -	$ -
Utility taxes	-	4,105,959	-	-
Business tax receipts	70,524	-	-	-
Permits and fees	54,146	-	-	99,839
Intergovernmental revenues	2,898,752	-	1,002,906	73,994
Charges for services	553,460	-	-	2,370,637
Fines and forfeitures	248,482	-	-	-
Impact fees/assessments	-	-	-	-
Investment income	40,056	(869)	389	3,492
Miscellaneous	279,994	-	-	2,426
Total revenues	8,944,386	4,105,090	1,003,295	2,550,388
Expenditures:				
Current:				
General government	5,796,262	-	-	-
Public safety	6,790,415	-	-	-
Physical environment	1,077,211	-	35,224	2,246,491
Culture and recreation	2,111,908	-	-	-
Debt Service:				
Principal	110,935	-	-	-
Interest and fiscal charges	10,553	-	-	-
Capital Outlay:				
General government	119,735	-	-	-
Public safety	140,196	-	-	-
Physical environment	-	-	865,757	-
Culture and recreation	40,258	-	-	-
Total expenditures	16,197,473	-	900,981	2,246,491
Excess (Deficiency) of Revenues Over Expenditures	(7,253,087)	4,105,090	102,314	303,897
Other Financing Sources (Uses)				
Transfers in	7,079,093	-	-	-
Transfers out	(148,286)	(4,111,478)	(2,525)	(268,894)
Total other financing sources(uses)	6,930,807	(4,111,478)	(2,525)	(268,894)
Net Change in Fund Balances	(322,280)	(6,388)	99,789	35,003
Fund Balances - Beginning	9,101,094	6,388	1,274,606	908,453
Prior Period Adjustment	-	-	-	-
Fund Balances - Ending	$ 8,778,814	$ -	$ 1,374,395	$ 943,456

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

TLBD Debt Service	Other Governmental Funds	Total Governmental Funds
$ -	$ 213,629	$ 5,012,601
-	-	4,105,959
-	-	70,524
-	1,836,992	1,990,977
-	731,859	4,707,511
-	30,711	2,954,808
-	49,423	297,905
56,030	819,423	875,453
99,299	71,721	214,088
13,328	103,086	398,834
168,657	3,856,844	20,628,660
-	7,645	5,803,907
-	43,484	6,833,899
5,496	1,329,921	4,694,343
-	-	2,111,908
55,000	924,937	1,090,872
100,156	528,909	639,618
-	2,356	122,091
-	75,207	215,403
-	1,086,957	1,952,714
-	456,280	496,538
160,652	4,455,696	23,961,293
8,005	(598,852)	(3,332,633)
-	1,292,417	8,371,510
-	(2,149,121)	(6,680,304)
-	(856,704)	1,691,206
8,005	(1,455,556)	(1,641,427)
185,817	9,282,225	20,758,583
-	380,081	380,081
$ 193,822	$ 8,206,750	$ 19,497,237

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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, 2009

Net change in fund balances - total governmental funds:	$	(1,641,427)
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets 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		280,192
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and disposals) is to decrease net assets		(35,262)
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		1,090,872
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds		734,584
Special assessment revenue reported in the funds must be eliminated from the statement of activities since revenue was recognized in a prior year		(88,028)
Pension expenses recorded in the statement of activities which are in excess of the annual required pension contribution are considered to be assets and not expenses of the period		5,673
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds.		(170,184)
Change in net assets of governmental activities	$	176,420

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, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property Taxes	$ 4,791,529	$ 4,791,529	$ 4,798,972	$ 7,443
Business tax receipts	170,000	100,000	70,524	(29,476)
	4,961,529	4,891,529	4,869,496	(22,033)
Permits and fees:				
Permits	32,000	32,000	23,175	(8,825)
Franchise fees	40,000	40,000	30,971	(9,029)
	72,000	72,000	54,146	(17,854)
Intergovernmental revenues:				
Sales tax	2,252,028	2,056,011	1,943,887	(112,124)
State revenue sharing	995,117	875,733	906,988	31,255
Other state shared revenue	44,500	40,000	36,113	(3,887)
Federal grants	-	10,803	11,764	961
	3,291,645	2,982,547	2,898,752	(83,795)
Charges for services:				
Concession stand receipts	60,000	92	558	466
Program activity fees	263,800	263,800	237,978	(25,822)
Rental and other	301,047	311,623	314,924	3,301
	624,847	575,515	553,460	(22,055)
Fines and forfeitures	570,000	355,294	248,482	(106,812)
Investment income	393,000	393,000	40,056	(352,944)
Miscellaneous	12,000	236,856	279,994	43,138
Total revenues	9,925,021	9,506,741	8,944,386	(562,355)

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
General government:				
Executive	$ 764,348	$ 851,358	$ 813,918	$ 37,440
General government	719,795	463,799	392,035	71,764
Finance	1,208,180	1,286,804	1,185,237	101,567
General services	1,027,367	976,068	842,029	134,039
Information systems	1,145,719	1,244,560	1,058,773	185,787
Community development	1,783,900	1,841,518	1,624,005	217,513
	6,649,309	6,664,107	5,915,997	748,110
Public Safety:				
Police	7,097,164	7,345,488	6,991,646	353,842
Fire	13,530	63,530	60,453	3,077
	7,110,694	7,409,018	7,052,099	356,919
Physical enviornment:				
Public works	1,279,135	1,349,391	1,077,211	272,180
Culture and recreation:				
Parks and recreation	2,315,473	2,356,720	2,152,166	204,554
Total expenditures	17,354,611	17,779,236	16,197,473	1,581,763
Excess (Deficiency) of Revenues Over Expenditures	(7,429,590)	(8,272,495)	(7,253,087)	1,019,408
Other Financing Sources (Uses)				
Transfers in	7,607,466	7,548,761	7,079,093	(469,668)
Transfers out	(105,681)	(245,840)	(148,286)	97,554
Net other financing sources	7,501,785	7,302,921	6,930,807	(372,114)
Net Change in Fund Balances	72,195	(969,574)	(322,280)	647,294
Fund Balances - Beginning	9,101,094	9,101,094	9,101,094	-
Fund Balances - Ending	$ 9,173,289	$ 8,131,520	$ 8,778,814	$ 647,294

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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, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Utility taxes	$ 4,128,500	$ 4,122,112	$ 4,105,959	$ (16,153)
Investment income(loss)	-	-	(869)	(869)
Total revenues	4,128,500	4,122,112	4,105,090	(17,022)
Expenditures:				
Current:				
General government	-	-	-	-
Total expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	4,128,500	4,122,112	4,105,090	(17,022)
Other Financing Sources (Uses)				
Transfers out	(4,128,500)	(4,128,500)	(4,111,478)	17,022
Total other financing sources (uses)	(4,128,500)	(4,128,500)	(4,111,478)	17,022
Net Change in Fund Balances	-	(6,388)	(6,388)	-
Fund Balances - Beginning	6,388	6,388	6,388	-
Fund Balances - Ending	$ 6,388	$ -	$ -	$ -

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, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental revenues	$ 3,696,000	$ 136,000	$ 1,002,906	$ 866,906
Investment income	8,400	8,400	389	(8,011)
Total revenues	3,704,400	144,400	1,003,295	858,895
Expenditures:				
Current:				
Physical environment	10,000	10,000	35,224	(25,224)
Capital Outlay				
Physical environment	4,075,000	934,389	865,757	68,632
Total expenditures	4,085,000	944,389	900,981	43,408
Excess (Deficiency) of Revenues Over Expenditures	(380,600)	(799,989)	102,314	902,303
Other Financing Sources (Uses)				
Transfers out	(354,465)	(2,524)	(2,525)	(1)
Total other financing sources (uses)	(354,465)	(2,524)	(2,525)	(1)
Net Change in Fund Balances	(735,065)	(802,513)	99,789	902,302
Fund Balances - Beginning	1,274,606	1,274,606	1,274,606	-
Fund Balances - Ending	$ 539,541	$ 472,093	$ 1,374,395	$ 902,302

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Permits and fees	$ 105,000	$ 95,000	$ 99,839	$ 4,839
Intergovernmental revenues	150,000	75,000	73,994	(1,006)
Charges for services	2,400,000	2,371,000	2,370,637	(363)
Investment income	15,000	15,000	3,492	(11,508)
Miscellaneous	2,000	2,000	2,426	426
Total revenues	2,672,000	2,558,000	2,550,388	(7,612)
Expenditures:				
Current:				
Physical environment	2,265,500	2,285,000	2,246,491	38,509
Total expenditures	2,265,500	2,285,000	2,246,491	38,509
Excess (Deficiency) of Revenues Over Expenditures	406,500	273,000	303,897	30,897
Other Financing Sources (Uses)				
Transfers out	(279,121)	(273,694)	(268,894)	4,800
Total other financing sources (uses)	(279,121)	(273,694)	(268,894)	4,800
Net Change in Fund Balances	127,379	(694)	35,003	35,697
Fund Balances - Beginning	908,453	908,453	908,453	-
Fund Balances - Ending	$ 1,035,832	$ 907,759	$ 943,456	$ 35,697

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

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

September 30, 2009

	Business-type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 477,947	$ -	$ 182,210	$ 660,157
Investments	3,674,242	-	581,013	4,255,255
Receivables, net	1,255,368	-	-	1,255,368
Inventories	19,811	-	-	19,811
Prepaid Expenses	-	823	-	823
Restricted cash and cash equivalents	1,408,491	-	-	1,408,491
Total current assets	6,835,859	823	763,223	7,599,905
Non-current assets:				
Restricted investments	2,037,693	-	-	2,037,693
Bond issuance costs	297,995	-	-	297,995
Capital Assets:				
Land, buildings and equipment	52,965,150	132,983	7,015,473	60,113,606
Construction in Progress	123,794	-	-	123,794
Less Accumulated depreciation	(23,558,539)	(124,608)	(3,330,090)	(27,013,237)
Total capital assets (net of accumulated depreciation)	29,530,405	8,375	3,685,383	33,224,163
Total non-current assets	31,866,093	8,375	3,685,383	35,559,851
Total assets	38,701,952	9,198	4,448,606	43,159,756
Liabilities				
Current Liabilities:				
Accounts payable	103,938	395	26,146	130,479
Accrued liabilities	93,498	12,902	20,999	127,399
Compensated absences	141,551	16,873	16,788	175,212
Customer deposits payable	674,480	-	-	674,480
Due to other funds	-	33,966	-	33,966
Revenue bonds payable - current	1,015,000	-	-	1,015,000
Accrued interest payable	419,011	-	-	419,011
Total current liabilities	2,447,478	64,136	63,933	2,575,547
Non-current liabilities:				
Revenue bonds payable	19,170,323	-	-	19,170,323
Accreted interest payable	2,436,799	-	-	2,436,799
Other non-current liabilities	13,729	4,019	3,011	20,759
Total non-current liabilities	21,620,851	4,019	3,011	21,627,881
Total liabilities	24,068,329	68,155	66,944	24,203,428
NET ASSETS				
Invested in capital assets, net of related debt	9,345,083	8,375	3,685,383	13,038,841
Restricted for debt service	2,037,693	-	-	2,037,693
Restricted for renewal and replacement	686,812	-	-	686,812
Restricted for other purposes	37,204	-	-	37,204
Unrestricted	2,526,831	(67,332)	696,279	3,155,778
Total net assets	$ 14,633,623	$ (58,957)	$ 4,381,662	$ 18,956,328

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

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Business-type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Operating Revenues:				
User charges	$ 7,339,140	$ 268,779	$ 1,050,655	$ 8,658,574
Other revenue	-	294	12,375	12,669
Total operating revenues	7,339,140	269,073	1,063,030	8,671,243
Operating Expenses:				
Salaries and benefits	2,364,881	335,454	496,159	3,196,494
Materials and supplies	875,506	3,616	809,526	1,688,648
Depreciation and amortization	1,640,933	13,951	237,383	1,892,267
Other operating expenses	996,357	82,811	81,893	1,161,061
Total Operating Expenses	5,877,677	435,832	1,624,961	7,938,470
Operating income (loss)	1,461,463	(166,759)	(561,931)	732,773
Nonoperating Revenue (Expenses):				
Investment income	20,525	1,989	2,560	25,074
Interest expense	(910,921)	-	-	(910,921)
Operating grant	-	-	483,484	483,484
Accreted interest expense	(354,494)	-	-	(354,494)
Proceeds from auction and insurance	14,844	-	1,600	16,444
Gain (loss) on disposal of capital assets	(157)	-	-	(157)
Total non-operating revenue (expenses)	(1,230,203)	1,989	487,644	(740,570)
Income (loss) before contributions and transfers	231,260	(164,770)	(74,287)	(7,797)
Capital contributions:				
Connection fees	13,932	-	-	13,932
Transfers in	17,259	25,653	55,064	97,976
Transfers out	(1,061,889)	(617,390)	(109,903)	(1,789,182)
Change in net assets	(799,438)	(756,507)	(129,126)	(1,685,071)
Total net assets - beginning	15,433,061	697,550	4,510,788	20,641,399
Total net assets - ending	$ 14,633,623	$ (58,957)	$ 4,381,662	$ 18,956,328

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, 2009

	Business-type Activities - Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Cash Flows from Operating Activities:				
Receipts from customers	$ 7,059,518	$ 269,073	$ 1,063,030	$ 8,391,621
Payments to suppliers	(2,157,324)	(94,157)	(927,881)	(3,179,362)
Payments to employees	(2,356,495)	(326,101)	(488,946)	(3,171,542)
Net cash provided (used) by operating activities	2,545,699	(151,185)	(353,797)	2,040,717
Cash Flows from Non-Capital Financing Activities:				
Transfers in	17,259	25,653	55,064	97,976
Transfers out	(1,061,889)	(617,390)	(109,903)	(1,789,182)
Increase in due to other funds	-	33,966	-	33,966
Grant revenues	-	-	483,484	483,484
Net cash provided by non-capital financing activities	(1,044,630)	(557,771)	428,645	(1,173,756)
Cash Flows from Capital and Related Financing Activities:				
Proceeds from sale of capital assets	8,588	-	-	8,588
Proceeds from insurance	6,256	-	1,600	7,856
Acquisition of capital assets	(1,059,816)	(1,531)	(236,392)	(1,297,739)
Principal paid on revenue bonds & leases	(980,000)	-	-	(980,000)
Interest paid on revenue bonds	(871,309)	-	-	(871,309)
Connection fees	13,932	-	-	13,932
Net cash provided by capital and related financing activities	(2,882,349)	(1,531)	(234,792)	(3,118,672)
Cash Flows from Investing Activities:				
Sale of investments	(3,663,831)	-	(581,013)	(4,244,844)
Investment income	20,525	1,989	2,560	25,074
Net cash provided by investing activities	(3,643,306)	1,989	(578,453)	(4,219,770)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,024,586)	(708,498)	(738,397)	(6,471,481)
Cash and Cash Equivalents - Beginning	6,911,024	708,498	920,607	8,540,129
Cash and Cash Equivalents - End	$ 1,886,438	$ -	$ 182,210	$ 2,068,648
Classified As:				
Cash and cash equivalents	477,947	-	182,210	660,157
Restricted cash	1,408,491	-	-	1,408,491
Total	$ 1,886,438	$ -	$ 182,210	$ 2,068,648

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

	Enterprise Funds			
	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
Reconciliation of Operating Income(Loss) to Net Cash Provided(Used) by Operating Activities				
Operating income (loss)	$ 1,461,463	$ (166,759)	$ (561,931)	$ 732,773
Adjustments Not Affecting Cash:				
Depreciation and amortization	1,640,933	13,951	237,383	1,892,267
Change in Assets and Liabilities:				
Decrease in accounts receivable	(249,734)	-	-	(249,734)
Increase in inventories	447	-	-	447
Decrease in prepaid costs	-	(823)	-	(823)
Increase (decrease) in accounts payable	(270,527)	(6,907)	(36,462)	(313,896)
Increase (decrease) in accrued liabilities	6,153	2,454	2,995	11,602
Decrease in retainage payable	(15,381)	-	-	(15,381)
Decrease in customer deposits	(29,888)	-	-	(29,888)
Increase (decrease) in accrued compensated absences	(11,496)	2,880	1,207	(7,409)
Increase in OPEB obligation	13,729	4,019	3,011	20,759
Total adjustments	(556,697)	1,623	(29,249)	(584,323)
Net Cash Provided (Used) By Operating Activities	$ 2,545,699	$ (151,185)	$ (353,797)	$ 2,040,717

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CITY OF WINTER SPRINGS, FLORIDA

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

September 30, 2009

	Defined Benefit Pension Trust Fund
Assets:	
Cash and cash equivalents	$ 342,009
Receivables:	
Plan members contributions	87,907
Investments, at fair value:	
Common funds - equity	10,806,520
Common funds - bonds	6,087,443
Total Investments	16,893,963
Total assets	17,323,879
Liabilities	-
Net Assets:	
Held in trust for pension benefits	$ 17,323,879

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, 2009

	Defined Benefit Pension Trust Fund
Additions:	
Contributions:	
Employer	$ 1,781,197
Plan Members	306,420
Total contributions	2,087,617
Investment income:	
Net appreciation in fair value of investments	184,839
Interest	163,200
Net investment income	348,039
Total additions	2,435,656
Deductions:	
Benefits	617,274
Administrative expenses	116,982
Total deductions	734,256
Change in net assets	1,701,400
Net assets - beginning	15,622,479
Net assets - ending	$ 17,323,879

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

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NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies:

A. Reporting Entity

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

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The government reports the following funds:

Major Governmental Funds

The G*eneral 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 *Solid Waste/Recycling Special Revenue Fund* accounts 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.

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

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

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

Non-Major Governmental Fund Types

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

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

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

Major Proprietary Funds

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

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

The *Stormwater Utility Fund* 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.

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 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.

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. These are recorded as expenditures when consumed rather than when purchased.

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.

In accordance with GASB Statement 51, beginning balance of capital assets has been restated to include intangible assets which had been acquired prior to September 30, 2008.

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

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

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

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

6. Compensated absences

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

7. Long-term obligations

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

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

8. Fund equity

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

Note 2 - Prior Period Adjustment:

Beginning fund balance in the Transportation Impact Fee Fund has been adjusted for the effects of impact fee credits previously recorded in the fund statements in error. As a result, fund balance at beginning of year was increased by $380,081. There was no effect on revenue or expenditures of the prior year.

Note 3 - 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 ($22,209,935) difference are as follows:

Bonds payable	$(17,413,970)
Less: Issuance discount (to be amortized as interest expense)	16,987
Add: Issuance premium (to be amortized as interest expense)	(62,674)
Less: Deferred charge on refunding (to be amortized as interest expense)	98,559
Accreted interest payable	(2,505,107)
Notes payable	(1,240,850)
Capital lease payable	(116,852)
Accrued interest payable	(249,979)
Other post employment benefits	(56,241)
Compensated absences	(679,808)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net assets - governmental activities*	$(22,209,935)

Note 3 - 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)

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 $280,192 difference are as follows:

Capital outlay	$ 2,867,389
Depreciation expense	(2,587,197)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net assets of governmental activities*	$ 280,192

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 $1,090,872 difference are as follows:

Debt issued or incurred:	
Principal repayment	$ 1,090,872
Net adjustment to increase *net changes in fund balances - total* governmental funds to arrive at *changes in net assets of governmental activities*	$ 1,090,872

Note 3 - Reconciliation of Government-Wide and Fund Financial Statements (Continued):

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

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this ($170,184) difference are as follows:

Compensated Absences	$ 219,935
Amortization of issuance costs	(14,976)
Amortization of bond discounts	(4,748)
Accrued interest payable	11,060
Other post employment benefits	(56,241)
Accreted interest payable	(325,214)
Net adjustment to decrease *net changes in fund balances – total governmental funds* to arrive at *changes in net assets of governmental activities*	$(170,184)

Note 4 - Stewardship, Compliance, and Accountability:

A. Budgetary Information

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

1. On or before July 1st of each year, the City Manager submits a Proposed Budget to the City Commission for the fiscal year beginning the following October 1st. The budget includes proposed revenues, expenditures and a description of capital activities for the ensuing fiscal year.

2. The City Commission then holds informal workshops, wherein the public is invited to attend.

3. On or before September 30th of each year, two public hearings are completed and the Commission establishes the ad valorem tax millage followed by the adoption of the final budget.

4. The budget may be formally amended by the City Commission at any time. Budgeted amounts presented in the accompanying financial statements have been adjusted for any legally authorized revisions of the annual budgets during the year.

Note 4 - Stewardship, Compliance, and Accountability (Continued):

A. Budgetary Information (Continued)

5 The City Manager is authorized to transfer budgeted amounts between accounts within a department. At any time during the fiscal year, the City Manager may transfer part or all of any unencumbered appropriations among programs within one department. The legal level of budgetary control is the departmental level.

B. Deficit Net Assets

The Development Services fund had a deficit net asset balance of $58,957 at September 30, 2009.

Note 5 - Deposits and Investments:

Deposits

At year-end, the carrying amount of the City's deposits was $2,989,940 and the bank balance was $1,517,838. Petty cash funds of $1,310 are not on deposit with a financial institution, and fiduciary fund cash of $342,009 held by the pension fund is not in the City's bank. All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. Florida Statutes provide for collateral pooling by banks and savings and loans. This limits local government deposits to "authorized depositories".

Investments

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

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

Note 5 - Deposits and Investments (Continued):

Investments (continued)

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, 2009, 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, 2009, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

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

Interest Rate Risk

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

Note 5 - Deposits and Investments (Continued):

Investments (continued)

Additional Investment Information

During 2009, the City withdrew all of the funds invested in Pool A of the State Board of Administration (SBA) Local Government Investment Pool and is withdrawing funds from Fund B as they become available.

The SBA is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for a 2a-7 like fund for the Florida Prime Fund. Therefore, the pool account balance can be used as fair value for financial reporting. Fund B is accounted for as a fluctuating NAVPOOL, not a 2a-7 like money market fund. It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace.

Investments held by the City at September 30, 2009 are detailed below.

Investments	Fair Value	Credit Rating	Weighted Average Maturity
Local Government Investment Pool (Fund B)	$ 555,703	Not rated	7 to 9 years
Local Government Investment Pool (Fund B)	16,128	Not rated	7 to 9 years
Fidelity Institutional Money Market Government Portfolio	4,478,084	AAAm	58 days
US Treasury Notes	1,305,255	TSY	138 days
US Government Supported Corporate debt	4,563,899	AAA	1.36 years
Federal Agency Discount Note	4,510,774	A-1+	22.5 days
Federal Agency Bond Note	7,846,787	AAA	336 days
Fidelity Institutional Money Market Government Portfolio	716,495	AAAm	58 days
Columbia US Treasury Money Market	1,305,070	Not rated	
	$ 25,298,195		

Note 5 - Deposits and Investments (continued):

Investments: Pension Funds

The City's Pension Trust Fund (Trust) 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. Interest bearing time deposit or savings accounts
2. U.S. Government securities
3. U.S. Government Agency securities
4. Federal Instrumentalities (U.S. Government sponsored agencies)
5. State of Florida Local Government Surplus Fund (SBA)
6. Commercial paper
7. Bankers' acceptances
8. State and/or local government taxable and/or tax-exempt debt
9. Intergovernmental investment pool
10. Common and preferred stocks, commingled funds, mutual funds, bonds and structured mortgage or asset backed securities
11. Real Estate and real estate securities
12. Repurchase agreements
13. Foreign securities
14. Registered investment companies (money market mutual funds)

The investments held by the City's Pension Trust Fund at September 30, 2009 are detailed below:

Investments	Fair Value	Weighted Average Maturity (Years)
Stocks	$ 10,806,520	N/A
Bonds	6,087,443	4.58 years
Total Investments	16,893,963	
Cash and Cash Equivalents	342,009	
Total Cash and Investments	$ 17,235,972	

Note 5 - Deposits and Investments (continued):

Investments: Pension Funds (continued):

Credit Risk

The City's Trust investment policy limits credit risk by restricting authorized investment to those described above. The policy requires that the investments in: federal instrumentalities be guaranteed by the full faith and credit of the U.S. Government sponsored agency; deposit accounts be insured by the Federal Deposit Insurance Corporation and may not exceed maximum insured amount; commercial paper be rated in the highest category by a nationally recognized rating service; Letters of Credit (LOC) backing commercial paper, the long-term debt of the LOC provider be rated A or better by at least two nationally recognized rating services; bankers' acceptances of the United States Banks or federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, be rated in the highest category by a nationally recognized rating service; General Obligation and/or Revenue Bonds of state or local government taxable or tax-exempt debt be rated A, for long-term debt, by a nationally recognized rating service or rated "MIG-2" or "SP-2", for short term debt, by a nationally recognized rating service; intergovernmental investment pools be authorized to the Florida Interlocal Cooperation Act provided in Section 163.01, Florida Statutes; equities be traded on a national exchange; money market mutual funds have a rating of "A1" by Standard & Poor's (S&P) or "P1" by Moody's Investor Services (Moody's); fixed income securities be investment grade as measured by S&P or Moody's; and any bonds or notes that fall below investment quality must be liquidated immediately.

Custodial Credit Risk

Custodial risk 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, 2008, none of the Trust 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 Trust investment policy requires diversification, and places limits on the percentage of funds that may be invested with an individual issuer and type of investment. The policy limits an individual issuer of common or capital stock to no more than 5% of the fund's assets; the aggregate investment in any one stock issuing company to no more than 5% of the outstanding capital stock of the company; and the value of bonds issued by any single corporation to no more than 3% of the total fund. The policy limits investments in corporate common stock and convertible bonds to no more than 75% of the fund assets at market value; foreign securities to no more than 20% of fund assets at market value; and alternative investments, such as timber and real estate, to no more than 15% of the fund assets at market value. At September 30, 2009, there were no security investments in the Trust that were over their respective limitations.

Note 5 - Deposits and Investments (continued):

Investments: Pension Funds (continued):

Interest Rate Risk

The Pension investment policy allows for investment in commingled funds administered by national or state banks, and mutual funds. Authorized investments criteria with the exception of commingled funds, apply to security level investments. All fixed income investments in the Pension portfolio are commingled funds.

The Pension fixed income portfolio may be invested in securities with a maturity up to (30) years, so long as the average duration of the portfolio will not exceed +/- 125% of the duration of the Policy benchmark. There were no security level fixed income investments in the Pension Portfolio.

Note 6 - Receivables:

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

Fund(s)	Accounts Receivable	Allowance Uncollectible Accounts	Net Receivable
General	$ 116,428	$ -	$ 116,428
Public & Communications Service Tax Special Revenue	143,195	-	143,195
Road Improvements Special Revenue	4,110,298	-	4,110,298
Solid Waste/Recycling Special Revenue	4,199	-	4,199
TLBD Debt Service	1,610	-	1,610
Water & Sewer Utility	1,291,526	(36,158)	1,255,368
Nonmajor Governmental	318,167	(290,930)	27,237
	$5,985,423	$ (327,088)	$5,658,335

There is an amount of $3,233,890 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 $2,673,678 that are not available to liquidate liabilities of the current period. These receivables totaling $5,907,568 are reported as deferred revenue in the governmental funds balance sheet.

Note 7 - Capital Assets:

Capital asset activity for the year ended September 30, 2009 was as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 9,848,716	$ -	$ -	$ 9,848,716
Construction in Progress	1,528,030	2,413,051	(2,496,167)	1,444,914
Total capital assets, not being depreciated	11,376,746	2,413,051	(2,496,167)	11,293,630
Capital assets, being depreciated:				
Buildings	12,143,940	57,875	-	12,201,815
Improvements	11,356,290	816,748	-	12,173,038
Intangible assets	672,215	-	-	672,215
Machinery and equipment	6,314,511	367,014	(191,033)	6,490,492
Infrastructure	51,443,733	1,695,224	-	53,138,957
Total capital assets, being depreciated	81,930,689	2,936,861	(191,033)	84,676,517
Less accumulated depreciation for:				
Buildings	(3,007,121)	(402,694)	-	(3,409,815)
Improvements	(3,004,913)	(392,948)	-	(3,397,861)
Intangible assets	(498,136)	(62,995)	-	(561,131)
Machinery and equipment	(4,605,889)	(654,408)	169,416	(5,090,881)
Infrastructure	(23,016,061)	(1,074,152)		(24,090,213)
Total accumulated depreciation	(34,132,120)	(2,587,197)	169,416	(36,549,901)
Total capital assets, being depreciated, net	47,798,569	349,664	(21,617)	48,126,616
Governmental activities capital assets, net	$ 59,175,315	$ 2,762,715	$ (2,517,784)	59,420,246

Note 7 - Capital Assets (Continued):

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 5,344,916	$ -	$ -	$ 5,344,916
Construction in Progress	436,823	966,490	(1,279,519)	123,794
Total capital assets, not being depreciated	5,781,739	966,490	(1,279,519)	5,468,710
Capital assets, being depreciated:				
Buildings	759,515	-	-	759,515
Improvements	48,948,324	1,416,533	-	50,364,857
Intangible assets	92,585	8,200	-	100,785
Machinery and equipment	3,544,336	203,485	(204,288)	3,543,533
Total capital assets, being depreciated	53,344,760	1,628,218	(204,288)	54,768,690
Less accumulated depreciation for:				
Buildings	(444,747)	(25,144)	-	(469,891)
Improvements	(22,146,297)	(1,615,655)	-	(23,761,952)
Intangible assets	(81,834)	(7,078)	-	(88,912)
Machinery and equipment	(2,655,304)	(241,309)	204,131	(2,692,482)
Total accumulated depreciation	(25,328,182)	(1,889,186)	204,131	(27,013,237)
Total capital assets, being depreciated, net	28,016,578	(260,968)	(157)	27,755,453
Business-type activities capital assets, net	$ 33,798,317	$ 705,522	$ (1,279,676)	33,224,163

Note 7 - Capital Assets (Continued):

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	$ 226,263
Public safety	342,850
Physical environment	1,553,409
Culture and recreation	464,675
Total depreciation expense - governmental activities	$ 2,587,197
Business-type activities:	
Water and sewer	$ 1,620,404
Development services	13,951
Stormwater	237,383
Total depreciation expense - business-type activities	$ 1,871,738

For the business-type activities, total depreciation expense does not equal increases to accumulated depreciation due to asset transfers from the general fund to the water and sewer utility fund.

The City has restated the beginning balance for capital assets to include intangible assets in accordance with GASB Statement No. 51. Total net assets were not affected as a result of this restatement. All intangible assets had previously been included as a part of Machinery and Equipment totals.

Note 8 - 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:

	Governmental Activities
Assets -	
Machinery & equipment	$ 477,996
Less: accumulated depreciation	(276,830)
Total	$ 201,166

Note 8 - Leases (Continued):

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2009 were as follows:

Year Ending September 30,	Governmental Activities
2010	$ 121,487
Total minimum lease payments	121,487
Less: Amount representing interest	(4,635)
Net present value	$ 116,852

Note 9 - 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 1999 Improvement Refunding Bonds are secured by Electric Franchise fees and Public Service tax revenue. The total principal and interest remaining to be paid on this series is $16,172,299. For the fiscal year, principal and interest paid on this series was $141,085 and total pledged revenue was $5,929,665.

The 2001 Special Assessment Bonds are secured by a first lien and pledge of assessments levied on the property within the assessed area as well as the first $160,000 of half-cent sales tax received by the City each year. The total principal and interest remaining to be paid on this series is $3,169,702. For the fiscal year, principal and interest paid on this series was $154,725 and total pledged revenue was $313,501.

The 2003 Improvement Refunding Bonds are secured by Electric Franchise fees and Public Service tax revenue. The total principal and interest remaining to be paid on this series is $8,755,470. For the fiscal year, principal and interest paid on this series was $876,723 and total pledged revenue was $5,929,665.

The 2000 Water and Sewer Refunding bonds are secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is $21,721,907. For the fiscal year, principal and interest paid on this series was $206,303 and total pledged net revenue was $2,078,291.

The 2001 Water and Sewer Refunding bonds are secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is $5,974,052. For the fiscal year, principal and interest paid on this series was $469,390 and total pledged net revenue was $2,078,291.

Note 9 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

The 2002 Water and Sewer Refunding Bonds are secured by net revenue from the water and sewer system. The total principal and interest remaining to be paid on this series is $12,608,485. For the fiscal year, principal and interest paid on this series was $1,155,830 and total pledged net revenue was $2,078,291.

The original amount of revenue bonds issued in prior years, as well as revenue bonds outstanding at year end, are as follows:

	Interest Rates and Dates	Maturity	Original Amount	Balance September 30, 2009
Governmental Activities				
Improvement Refunding Revenue Bonds - Series 1999 (excludes $2,505,107 of accreted interest on capital appreciation bonds)	3.25 - 5.25% (4/1 & 10/1)	10/1/1999 to 10/1/2029	$ 7,998,970	$ 5,133,970
Special Assessment Revenue Bonds - Series 2001	3.4 - 5.25% (4/1 & 10/1)	10/1/2002 to 10/1/2029	$ 2,265,000	1,935,000
Improvement Refunding Revenue Bonds - Series 2003	2.0 - 3.7% (4/1 & 10/1)	10/1/2004 to 10/1/2018	$ 8,870,000	7,420,000
Total				$14,488,970
Business-Type Activities				
Water and Sewer Refunding Revenue Bonds - Series 2000 (excludes $2,436,799 of accreted interest on capital appreciation bonds)	4.5 - 5.5% (4/1 & 10/1)	10/1/2002 to 10/1/2030	$ 6,969,191	$ 6,674,191
Water and Sewer Refunding Revenue Bonds - Series 2001	4.0 - 5.0% (4/1 & 10/1)	10/1/2002 to 10/1/2021	$ 6,065,000	4,500,000
Water and Sewer Refunding Revenue Bonds - Series 2002	3.0 - 5.25% (4/1 & 10/1)	10/1/2003 to 10/1/2020	$13,980,000	9,730,000
Total				$20,904,191

Note 9 - Long-Term Debt (Continued):

Revenue Bonds (Continued)

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

Year Ending	Governmental Activities		Business-Type Activities	
September 30,	Principal	Interest	Principal	Interest
2010	$ 775,000	$ 415,311	$ 1,015,000	$ 810,216
2011	#N/A	389,968	1,060,000	765,647
2012	#N/A	361,974	1,105,000	718,016
2013	#N/A	331,135	1,160,000	666,538
2014	#N/A	296,605	1,215,000	611,398
2015-2019	5,450,000	1,320,019	7,045,000	2,046,931
2020-2024	2,345,465	4,830,581	4,046,066	5,709,934
2025-2029	2,028,548	5,139,081	2,042,981	7,968,450
2030-2031	379,957	523,828	2,215,144	103,125
	#N/A	$ 13,608,502	$ 20,904,191	$ 19,400,255

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. The total principal and interest remaining to be paid on this series is $4,895,787. For the fiscal year, principal and interest paid on this series was $223,433 and total pledged revenue was $213,629. General obligation bonds currently outstanding are as follows:

Governmental Activities	Interest Rates and Dates	Maturity	Original Amount	Balance September 30, 2009
Limited General Obligation Bonds - Series 2002	2.0 - 5.375% (1/1 & 7/1)	7/1/03 - 7/1/31	$3,400,000	$2,925,000

Note 9 - Long-Term Debt (Continued):

General Obligation Bonds (Continued)

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

Year Ending September 30,	Governmental Activities Principal	Governmental Activities Interest
2010	$ 75,000	$ 145,508
2011	80,000	142,508
2012	85,000	139,208
2013	85,000	135,638
2014	90,000	131,069
2015-2019	535,000	578,356
2020-2024	685,000	428,500
2025-2029	880,000	238,980
2030-2031	410,000	31,020
	$ 2,925,000	$ 1,970,787

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 was repaid during fiscal year 2004. An advance of $750,000 occurred in fiscal year 2008 for the construction of the Senior Center Expansion and Therapy Pool project. No additional advances were eligible for withdrawal after February 28, 2008.

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 Tuscawilla Lighting and Beautification Project, Phase II. The City paid off $1,337 of this with prepaid assessments during the year ended September 30, 2009.

The Special Assessment Revenue Note Series 2006 is secured by a first lien and pledge of assessments levied on the property within the assessed area. The total principal and interest remaining to be paid on this series is $286,412. For the fiscal year, principal and interest paid on this series was $66,823 and total pledged revenue was $30,679.

Note 9 - Long-Term Debt (Continued):

Notes Payable (Continued)

Notes payable outstanding at year end are as follows:

Capital Improvement Revenue Note, Series 2004A - Interest only payable each June 1 and December 1 until July 1, 2010 when entire balance is due. Note anticipated to be rolled into a new debt instrument at that time. Interest is 4.22%. Principal payments of $50,500 were made in fiscal year 2009.	$ 354,669
Special Assessment Revenue Note, Series 2006 - Principal payable annually beginning July 1, 2007 and interest payable semi-annually on January 1 and July 1. Maturity is July 1, 2021 and interest is 4.10%. Principal payments of $55,484 were made in fiscal year 2009.	230,216
2004 Capital Improvement Revenue Note – Interest only payable each June 1 and December 1. Interest is variable, tied to LIBOR, and was 0.2473% at September 30, 2009. Maturity is June 1, 2027. Anticipated payoff in June 2023. Principal payments of $63,953 were made in fiscal year 2009.	655,965
	$1,240,850

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

Year Ending September 30,	Governmental Activities Principal	Interest
2010	$ 373,605	$ 26,884
2011	19,711	10,405
2012	20,518	9,586
2013	21,358	8,733
2014	22,233	7,845
2015-2019	125,592	24,580
2020-2021	1,867	8,189
2025-2029	655,966	4,867
	$ 1,240,850	$ 101,089

Note 9 - Long-Term Debt (Continued):

Notes Payable (Continued)

The debt service requirement to maturity schedule for notes payable assumes that only interest is paid on the Capital Improvement Revenue Note, Series 2004 with principal being paid in the year the note matures as required by government accounting standards. The City's practice, however, has been to budget and appropriate funds for principal and interest payments each fiscal year.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2009 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable-					
Revenue bonds	$ 13,233,970	$ -	$ (680,000)	$ 12,553,970	$ 720,000
Special assessment debt with government commitment	1,990,000	-	(55,000)	1,935,000	55,000
Limited general obligation bonds	3,000,000	-	(75,000)	2,925,000	75,000
Less deferred amounts:					
Issuance discounts	(17,748)	-	761	(16,987)	-
Issuance premiums	69,638	-	(6,964)	62,674	-
On refunding	(109,510)	-	10,951	(98,559)	-
Total bonds payable	18,166,350	-	(805,252)	17,361,098	850,000
Accreted interest payable	2,179,893	325,214	-	2,505,107	-
Notes payable-					
Capital improvement notes	1,410,787	-	(169,937)	1,240,850	373,605
Capital lease	227,786	-	(110,934)	116,852	116,852
Other post employment benefits	-	56,241	-	56,241	-
Compensated absences	899,743	679,808	(899,743)	679,808	136,000
Governmental activity long-term liabilities	$ 22,884,559	$ 1,061,263	$ (1,985,866)	$ 21,959,956	$ 1,476,457
Business-type activities:					
Bonds payable-					
Revenue bonds	21,884,191	$ -	$ (980,000)	$ 20,904,191	$ 1,015,000
Less deferred amounts:					
Issuance discounts	(25,371)	-	1,064	(24,307)	-
On refunding	(752,896)	-	58,335	(694,561)	-
Total bonds payable	21,105,924	-	(920,601)	20,185,323	1,015,000
Accreted interest payable	2,082,305	354,494	-	2,436,799	-
Other post employment benefits	-	20,759	-	20,759	-
Compensated absences	182,621	175,212	(182,621)	175,212	35,000
Governmental activity long-term liabilities	$ 23,370,850	$ 550,465	$ (1,103,222)	$ 22,818,093	$ 1,050,000

Note 10 - Interfund Receivables, Payables and Transfers:

The composition of interfund balances as of September 30, 2009 is as follows:

Receivable Fund	Payable Fund	Amount
General	Public and Communications Service Tax Special Revenue Fund	$ 143,195
General	Development Services Fund	33,966
		$ 177,161

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, 2009 are summarized below:

	Transfers In					
Transfers Out	General Fund	Other Governmental Funds	Water and Sewer Utility Fund	Development Services Fund	Stormwater Utility Fund	Total
General Fund	$ -	$ 93,019	$ 11,259	$ 25,653	$ 18,355	$ 148,286
Public & Communications Service Tax Special Revenue Fund	3,609,478	502,000	-	-	-	4,111,478
Road Improvements Special Revenue Fund	2,525	-	-	-	-	2,525
Solid Waste/Recycling Special Revenue Fund	135,794	133,100	-	-	-	268,894
Other Governmental Funds	1,584,823	564,298	-	-	-	2,149,121
Water and Sewer Utility Fund	1,025,180	-	-	-	36,709	1,061,889
Development Services Fund	617,390	-	-	-	-	617,390
Stormwater Utility Fund	103,903	-	6,000	-	-	109,903
	$ 7,079,093	$ 1,292,417	$ 17,259	$ 25,653	$ 55,064	$ 8,469,486

Note 10 - Interfund Receivables, Payables and Transfers (continued):

Interfund transfers for the year ended September 30, 2009 are detailed below:

Recipient fund	Amount	Purpose
1999 Debt Service Fund	$ 146,000	Transfers from Electric Franchise Fee and Public & Communications Service Tax Special Revenue Funds to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999.
2003 Debt Service Fund	858,000	Transfers from Electric Franchise Fee and Public & Communications Service Tax Special Revenue Funds to pay Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 2003.
2004 Capital Projects Debt Service Fund	60,000	Transfer from General Fund to pay Debt Service expenses on the Line of Credit for the Senior Center Expansion and Therapy Pool
Development Services Fund	25,653	Transfer from General Fund for share of Development Services personnel cost associated with Community Development functions.
General Fund	1,025,180	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, Kiva project, records management project and operator expenses.
General Fund	617,390	Transfer from Development Services Fund for indirect costs, administration, fire prevention, Community Development (crossover costs), Information Services special projects, Kiva project and records management project expenses.

Note 10 - Interfund Receivables, Payables and Transfers (continued):

Recipient fund	Amount	Purpose
General Fund	135,794	Transfer from Solid Waste/Recycling Special Revenue Fund for administration, franchise fees and Information Services records management project.
General Fund	60,029	Transfer from TLBD Phase I Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	12,926	Transfer from Oak Forest Maintenance Special Revenue Fund for City Clerk, Beautification Coordinator and insurance expenses.
General Fund	3,609,478	Transfer from Public & Communications Service Tax Special Revenue Fund balance in fund after payment of Debt Service expenses on the Improvement Refunding Revenue Bonds, Series 1999 and Series 2003.
General Fund	189,707	Transfer from Fire Assessment Fee Fund to fund a portion of the Fire Department.
General Fund	1,321,620	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	2,525	Transfer from Road Improvements Special Revenue Fund for project coordinator services.

Note 10 - Interfund Receivables, Payables and Transfers (continued):

Recipient fund	Amount	Purpose
General Fund	541	Transfer from 1999 Construction Capital Project Fund for project coordinator services.
General Fund	103,903	Transfer from Stormwater Utility Fund for administration, special projects, Kiva project and records management project expenses.
Oak Forest Debt Service Fund	15,537	Transfer from Oak Forest Capital Projects Fund of residual equity
Veterans Memorial Fund	796	Transfer from 1999 Construction Capital Projects Fund
Park Impact Fee Fund	1,329	Transfer from Hazard Mitigation Grant Program Capital Project Fund excess funding of City match on grant.
Park Impact Fee Fund	3,411	Transfer from Senior Center Expansion and Therapy Pool Fund to return previous funding from Park Impact as the Senior Center expansion costs utilized line of credit proceeds.
Police Impact Fee Fund	3,424	Transfer from Hazard Mitigation Grant Program Capital Project Fund to return previously submitted matching grant funds for a project which was subsequently cancelled.

Note 10 - Interfund Receivables, Payables and Transfers (continued):

Recipient fund	Amount	Purpose
Storm Reserve Special Revenue Fund	133,100	Transfer from Solid Waste/Recycling Special Revenue Fund for future emergency storm cleanup expenses.
Stormwater Utility Fund	18,355	Transfer from General Fund ten percent of engineering expenses less consulting fees.
Stormwater Utility Fund	36,709	Transfer from Water and Sewer Utility Fund for twenty percent of engineering expenses less consulting fees.
TLBD Phase II Debt Service Fund	37,801	Transfer of residual equity from TLBD Phase II Capital Projects Fund.
Trotwood Park Improvements Capital Project Fund	33,019	Transfer from General 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	11,259	Transfer assets from General Fund.
	$8,469,486	

Note 11 - 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.

In October 2008, the City consolidated fire services with Seminole County, and firefighters were given the option to either remain in the City's pension plan or enroll in the County's pension plan. As a result, 17 firefighters elected to remain in the City's pension plan, although they are no longer employees of the City.

The Board of Trustees of the plan are appointed by the City Commission to make advisory recommendations regarding plan provisions and amendments. Any recommendations are then taken back to the Commission for final approval.

Note 11 - 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 $306,420, for the year ended September 30, 2009. The City is required to contribute at an actuarially determined rate; the rate from the most recent actuarial valuation as of October 1, 2007 for the year ended September 30, 2008 is 15.1% of covered payroll. The City's contribution for the year ended September 30, 2009 was $1,781,197, which is 15.1% of covered payroll. Administration costs and fees attributable to the plan are paid out of the plan and amounted to $116,982 in 2009.

Membership in the Defined Benefit Plan consisted of the following as of the most recent valuation date, October 1, 2007:

Retirees and beneficiaries receiving benefits	26
Terminated plan members entitled to but not receiving benefits	86
Active plan members:	
Vested	208
Non-vested	51
	371

Note 11 - Defined Benefit Pension Plan (Continued):

Annual Pension Cost and Net Pension Obligation –

The City has not received the actuarial valuation for the year ended September 30, 2009. The annual pension cost, net pension obligation and required contribution for September 30, 2009, were not determined as part of the actuarial valuation of the plan dated October 1, 2007. As discussed on the previous page, in 2009 the City used 15.1% of covered payroll as the annual required contribution in order to calculate the annual pension cost. The following shows the annual pension cost and the net pension asset (contributions in excess of requirements) as of September 30, 2009:

Annual Required Contribution	$ 1,781,651
Interest on Net Pension Obligation (NPO)	(454)
Adjustment to Annual Required Contribution	-
Annual Pension Cost	1,781,197
City Contributions Made	(1,781,197)
Increase/(Decrease) in NPO	-
Net Pension Asset, beginning of year	(5,673)
Net Pension Asset, end of year	$ (5,673)

Three Year Trend Information –

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation
9/30/2007	1,810,230	1,843,147	101.8	(1,563)
9/30/2008	2,004,975	2,009,085	100.2	(5,673)
9/30/2009	1,781,197	1,781,197	100.0	(5,673)

As of October 1, 2007, the most recent actuarial valuation date, the Plan was 77.2% funded. The actuarial accrued liability for benefits was $20,114,326 and the actuarial value of assets was $15,526,572, resulting in an unfunded actuarial liability (UAAL) of $4,587,354. The covered payroll (annual payroll of active employees covered by the plan) was $11,190,013, and the ratio of the UAAL to the covered payroll was 41.0%.

The schedule of funding progress, presented as Required Supplementary Information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. The schedule of employer contributions is also presented and shows the extent to which the city has funded the actuarially determined annual required contribution (ARC) over time.

The amount legally required as of September 30, 2009 to be reserved for the Plan is $17,323,879.

Note 11 - Defined Benefit Pension Plan (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, 2007. The plan was amended October 1, 2004 to increase the benefit formula percentage for service prior to October 1, 2000 of 2.0% by .25% increments each year beginning October 1, 2005 through the plan year beginning October 1, 2008 to 3.0%.

Assumptions:

Investment Earnings	8% compounded annually
Salary Increases/Inflation	3% annually
Post-retirement Benefit Increases	0%
Mortality Table	1983 Group Annuity Male Mortality Table, with women ages set back two years
Normal Form	Life annuity with payments for life of participant
Retirement Age	Later of age 60 or 10 years of service on the valuation date. A 1.5% expense load is added to make allowance for 30 year unreduced benefit provision with LTD disability program.
Turnover/Termination Forfeiture	Assumed to occur at rates approximating 11.62% at age 25 graded down to 0.16% at age 60 and over (T-8 withdrawal table).

Actuarial Valuation:

Frequency	Annual
Funding/Cost Method	Aggregate Entry Age Normal Frozen Initial Liability
Amortization Method	Level Percentage of Projected Payroll plus amortization of past service frozen initial liability
Amortization Period	30 Years Closed
Asset Valuation Method	Long Range Yield

Note 12 - Other Post Employment Benefits:

In accordance with Florida Statutes Section 112.0801, the City makes continued group health insurance through the city's current provider available to retirees and eligible dependents provided certain service requirements and normal age retirement requirements have been met. This benefit has no cost to the City, other than the implicit cost of including retirees in the group calculation. All premiums are paid by the retiree. The City has one retiree currently receiving benefits. The City has chosen pay-as-you-go funding, but is recording the liability in the government wide financial statements. This plan does not issue stand-alone financial statements.

The first actuarial report for the City's Retiree Continuation Insurance plan was prepared as of July 1, 2009. At that point in time, the unfunded actuarial accrued liability (UAAL) for benefits was $505,000 and funded ratio was 0%. The covered payroll was $9,230,000 and the ratio of the UAAL to covered payroll was 5.5 percent.

The annual required contribution and Net OPEB Obligation for the fiscal year ended September 30, 2009 is as follows:

Annual required contribution	$ 93,000
Interest on net OPEB Obligation	-
Adjustment to annual required contribution	-
Annual OPEB Cost	93,000
Employer Contributions	(16,000)
Increase in Net OPEB Obligation	77,000
Net OPEB Obligation (beginning of year)	-
Net OPEB Obligation (end of year)	$ 77,000

Summary of Actuarial Methods & Assumptions:

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, normally presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. The schedule of funding progress includes only one year so multi-year comparison is not available for this period.

Note 12 - Other Post Employment Benefits (Continued):

Summary of Actuarial Methods & Assumptions (Continued)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial Cost Method- The projected unit credit cost method was used to determine all liabilities, with the liability for each active employee assumed to accrue over his working lifetime based on elapsed time from his date of hire until retirement. For this purpose, employees were assumed to have been hired at the earlier of current age or age 32.

Decrements-
Mortality- Sex-distinct mortality rates set forth in the RP-2000 mortality table to annuitants and non-annuitants.

Disability- Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study; Class 4 rates were used for police officers, Class 1 rates were used for all other employees.

Permanent Withdrawal from Active Status- Sex-distinct withdrawal rates set forth in the Scale 155 table.

Retirement- Retirement was assumed to occur as at age 55 for police officers and at age 60 for all other employees

Investment Return (Discount Rate)- 4.0% per annum (includes inflation at 2.75% per annum)

Health care Costs Trend Rates- The cost of covered medical services has been assumed to increase in accordance with the following rates, compounded annually:

Year	Increase	Year	Increase	Year	Increase
2010	10.00%	2014	8.00%	2018	6.00%
2011	9.50%	2015	7.50%	2019	5.00%
2012	9.00%	2016	7.00%	and later	
2013	8.50%	2017	6.50%		

Implied Subsidy (Not Eligible for Medicare)-The implied subsidy for a 62-year old retiree and his spouse for the period July 1, 2009 through June 30, 2010 is assumed to be $3,300 per year and $4,800 per year, respectively.

Implied Subsidy (Dental Insurance)-There is no implied subsidy for dental insurance since it is assumed that the dental insurance costs for covered individuals do not increase with age.

Implied Subsidy (Dental Insurance)-There is no implied subsidy for dental insurance since it is assumed that the dental insurance costs for covered individuals do not increase with age.

Note 12 - Other Post Employment Benefits (Continued):

Age-Related Morbidity-The cost of covered medical services has been assumed to increase with age at the rate of 3.5% per annum.

Retiree contributions- Retirees electing post-employment healthcare coverage have been assumed to make monthly contributions equal to the premium charged to the active employees and retiree contributions are assumed to increase in accordance with the healthcare cost trend assumption.

Medical Plan Choice- Retirees have been assumed to elect coverage under the "AETNA ALT J A" plan

Future Participation Rates- 10% of eligible employees are assumed to elect healthcare coverage for themselves until age 65 upon retirement or disability; of the retirees election healthcare coverage, 80% of males and 50% of females are assumed to elect coverage for their spouses until age 65.

COBRA Assumption- Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation; because the COBRA premium is determined periodically based on plan experience, we assumed that the COBRA premium to be paid by the participant fully covers the cost of providing healthcare coverage during the relevant period.

Summary of Benefits

Other Post-Employment Benefits (OPEBs)- The City of Winter Springs provides optional post-employment healthcare and dental insurance coverage to eligible individuals.

Eligible Individuals- Eligible individuals include all regular employees of the City of Winter Springs who retire from active service and are eligible for retirement or disability benefits under the defined benefit pension plan that is sponsored by the City. Under certain conditions, eligible individuals for healthcare coverage also include spouses and dependent children.

Choice of Healthcare Plans- Eligible individuals may choose healthcare coverage under the "AETNA HMO" plan, under the "AETNA ALT J A" plan, or under the "AETNA HIGH B" plan.

Required Monthly Premium for Post-Employment Healthcare Coverage- Retirees must pay a monthly premium as determined by the insurance carrier. The premium varies depending on the plan selected and whether the retiree elects single, single plus spouse, single plus children or family coverage.

Note 13 - 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 Solutions 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 14 - Risk Management:

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

Note 15 - Commitments and Contingencies:

Grants-
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.

Subsequent to year end, the City received notice from FEMA that their grant for Hurricane Charley was being closed out resulting in an under-run of approximately $1,700,000 that the City owed back to FEMA, primarily for debris removal on private roads. The City recorded a liability of $569,654 on the financials related to this and is disputing the balance.

Litigation-
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 15 - Commitments and Contingencies (Continued):

Commitments Under Construction Contracts-
At September 30, 2009, the City had entered into construction contracts in the amount of $231,136.

Transportation Impact Fee Credits-
The City has entered into a number of agreements with developers under which the developer donates transportation infrastructure improvements or rights of way to the City and receives credit for future transportation impact fee payments. As of September 30, 2009, credit balances for future impact fees total approximately $380,081.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WINTER SPRINGS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2009

Defined Benefit Pension Trust Fund

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a) / c
10/1/2002	$ 6,620,248	$ 9,128,522	$ 2,508,274	72.5%	$ 6,586,077	38.1%
10/1/2003	7,279,048	9,771,594	2,492,546	74.5	8,094,829	30.8
10/1/2004	8,134,588	10,931,774	2,797,186	74.4	8,982,189	31.1
10/1/2005	9,716,089	13,178,485	3,462,396	73.7	9,659,446	35.8
10/1/2006	11,951,383	16,042,749	4,091,366	74.5	10,489,087	39.0
10/1/2007	15,526,572	20,114,326	4,587,754	77.2	11,190,013	41.0

Schedule of Employer Contributions

Fiscal Year Ending	Annual Required Contribution (ARC)	Actual Contribution	Percentage of ARC Contributed
9/30/2003	$ 761,269	$ 903,748	118.7%
9/30/2004	1,156,923	1,013,379	87.6
9/30/2005	1,424,101	1,260,627	88.5
9/30/2006	1,564,228	1,505,020	96.2
9/30/2007	1,807,722	1,843,147	102.0
9/30/2008	2,005,100	2,009,085	100.2

CITY OF WINTER SPRINGS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2009

Retiree Continuation Insurance Plan

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a) / c
7/1/2009	$ -	$ 505,000	$ 505,000	0.0%	$ 9,230,000	5.5%

** initial valuation date

Schedule of Contributions from Employers and Other Contributing Entities

Fiscal Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
9/30/2009	$ 93,000	17.0%	$ 77,000

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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, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Impact fees/assessments	$ 165,800	$ 165,800	$ 56,030	$ (109,770)
Investment income	3,025	880	99,299	98,419
Miscellaneous	-	-	13,328	13,328
Total revenues	168,825	166,680	168,657	1,977
Expenditures:				
Current:				
Physical environment	10,366	9,066	5,496	3,570
Debt Service:				
Principal	55,000	55,000	55,000	-
Interest and other charges	100,200	100,156	100,156	-
Total expenditures	165,566	164,222	160,652	3,570
Excess (Deficiency) of Revenues Over Expenditures	3,259	2,458	8,005	5,547
Net Change in Fund Balances	3,259	2,458	8,005	5,547
Fund Balances - Beginning	185,817	185,817	185,817	-
Fund Balances - Ending	$ 189,076	$ 188,275	$ 193,822	$ 5,547

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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

TLBD Maintenance Fund	-	This fund is used to account for collected special assessments for maintenance related to the Tuscawilla Lighting and Beautification District for Phases I and II of project. Phase II was accounted for in a separate fund prior to Fiscal Year 2008.
Oak Forest Maintenance Fund	-	This fund is used to account for collected special assessments for maintenance related to the Oak Forest subdivision wall.
Emergency and Disaster Relief Fund	-	This fund is used to account for costs of preparation for and cleanup after the hurricanes of 2004.
Special Law Enforcement Trust Fund - Federal	-	This fund was established to receive revenues from federal sources derived from confiscated property obtained during the enforcement of illegal operations. Proceeds are utilized strictly for law enforcement purposes. Such purposes may include drug education programs such as DARE.
HOA Projects - Streetlighting and Signage Fund	-	This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage.
Storm Reserve Fund	-	This fund is used to account for reserves set aside from monthly Solid Waste/Recycling fees to cleanup from future storms.
Electric Franchise Fee Fund	-	This fund is used to account for proceeds of electric franchise fees. These proceeds are used to pay annual debt service. Any excess monies not used to pay debt service are transferred to the General Fund.
Fire Assessment Fee Fund	-	This fund is used to account for collected special assessments for fire operation expenses. The proceeds are transferred to the General Fund to offset fire operations expenses.
Veteran's Memorial Fund	-	This fund is used to account for funds collected to pay for engraving honoree's name in the granite Memorial Name Stand and the on-going maintenance and operation of the Veteran's Memorial.
HOA Projects - Streetlighting and Signage Fund (Non-escrow)	-	This fund is used to account for costs of projects for Homeowners Associations such as streetlighting and signage for non-interest bearing projects.

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.

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Capital Projects Funds

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

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2009

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund-Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Assets:				
Cash and cash equivalents	$ 4,174	$ 4,699	$ 110,783	$ 126,309
Investments	13,308	14,983	353,253	402,764
Receivables, net	1,100	-	-	-
Special assessments receivable	-	-	-	-
Total assets	$ 18,582	$ 19,682	$ 464,036	$ 529,073
Liabilities and Fund Balances				
Accounts payable	$ -	$ 548	$ 16,812	$ 3,112
Retainage payable	-	-	-	-
Due to other governments	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	548	16,812	3,112
Fund balances:				
Reserved for Debt service	-	-	-	-
Unreserved	18,582	19,134	447,224	525,961
Total fund balances	18,582	19,134	447,224	525,961
Total liabilities and fund balances	$ 18,582	$ 19,682	$ 464,036	$ 529,073

Special Revenue			
Police Impact Fee Fund	Fire Impact Fee Fund	Parks Impact Fee Fund	Public Buildings Impact Fee Fund
$ 29,865	$ 234,846	$ 1,793	$ 89,415
95,231	748,853	5,717	285,118
-	-	-	-
-	-	-	-
$ 125,096	$ 983,699	$ 7,510	$ 374,533
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
125,096	983,699	7,510	374,533
125,096	983,699	7,510	374,533
$ 125,096	$ 983,699	$ 7,510	$ 374,533

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2009

	Special Revenue		
	Medical Transport Services Fund	Arbor Fund	TLBD Maintenance Fund
Assets:			
Cash and cash equivalents	$ 136,917	$ 59,156	$ 94,194
Investments	436,586	188,630	300,356
Receivables, net	17,538	-	5,070
Special assessments receivable	-	-	-
Total assets	$ 591,041	$ 247,786	$ 399,620
Liabilities and Fund Balances			
Accounts payable	$ -	$ -	$ 3,819
Retainage payable	-	-	-
Due to other governments	-	-	-
Deferred revenue	-	-	-
Unearned revenue	-	1,748	-
Total liabilities	-	1,748	3,819
Fund balances:			
Reserved for Debt service	-	-	-
Unreserved	591,041	246,038	395,801
Total fund balances	591,041	246,038	395,801
Total liabilities and fund balances	$ 591,041	$ 247,786	$ 399,620

Special Revenue			
Oak Forest Maintenance Fund	Emergency and Disaster Relief Fund	Special Law Enforcement Trust Fund - Federal	HOA Projects - Streetlighting and Sinage Fund
$ 7,945	$ 172,020	$ 3,467	$ 1,320
25,334	548,523	11,054	4,209
826	-	-	-
-	-	-	-
$ 34,105	$ 720,543	$ 14,521	$ 5,529
$ 2,435	$ 5,887	$ -	$ -
-	-	-	-
-	569,654	-	-
-	-	-	-
-	-	-	-
2,435	575,541	-	-
-	-	-	-
31,670	145,002	14,521	5,529
31,670	145,002	14,521	5,529
$ 34,105	$ 720,543	$ 14,521	$ 5,529

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2009

	Special Revenue			
	Storm Reserve Fund	Veterans Memorial Fund	Fire Assessment Fund	Total
Assets:				
Cash and cash equivalents	$ 101,961	$ 5,701	$ 5,756	$ 1,190,321
Investments	325,124	18,180	18,356	3,795,579
Receivables, net	-	-	-	24,534
Special assessments receivable	-	-	-	-
Total assets	$ 427,085	$ 23,881	$ 24,112	$ 5,010,434
Liabilities and Fund Balances				
Accounts payable	$ -	$ 121	$ 74	$ 32,808
Retainage payable	-	-	-	-
Due to other governments	-	-	-	569,654
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	1,748
Total liabilities	-	121	74	604,210
Fund balances:				
Reserved for Debt service	-	-	-	-
Unreserved	427,085	23,760	24,038	4,406,224
Total fund balances	427,085	23,760	24,038	4,406,224
Total liabilities and fund balances	$ 427,085	$ 23,881	$ 24,112	$ 5,010,434

Debt Service			
2003 Debt Service Fund	1999 Debt Service Fund	Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund
$ 765,266	$ 117,722	$ 1,701	$ 8,363
-	1,038	5,425	26,666
-	-	822	1,581
-	-	507,400	-
$ 765,266	$ 118,760	$ 515,348	$ 36,610
$ -	$ -	$ 1,145	$ -
-	-	-	-
-	-	-	-
-	-	507,400	-
-	-	-	-
-	-	508,545	-
765,266	118,760	6,803	36,610
-	-	-	-
765,266	118,760	6,803	36,610
$ 765,266	$ 118,760	$ 515,348	$ 36,610

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2009

	Debt Service		
	2004 Capital Projects Debt Service Fund	TLBD Phase II Debt Service Fund	Total
Assets:			
Cash and cash equivalents	$ 1,747	$ 3,006	$ 897,805
Investments	5,569	9,585	48,283
Receivables, net	-	300	2,703
Special assessments receivable	-	286,278	793,678
Total assets	$ 7,316	$ 299,169	$ 1,742,469
Liabilities and Fund Balances			
Accounts payable	$ -	$ 757	$ 1,902
Retainage payable	-	-	-
Due to other governments	-	-	-
Deferred revenue	-	286,278	793,678
Unearned revenue	-	-	-
Total liabilities	-	287,035	795,580
Fund balances:			
Reserved for Debt service	7,316	12,134	946,889
Unreserved	-	-	-
Total fund balances	7,316	12,134	946,889
Total liabilities and fund balances	$ 7,316	$ 299,169	$ 1,742,469

Capital Projects			
1999 Construction Fund	Revolving Rehab Fund	City Hall Expansion Fund	Public Facilities Fund
$ 214,797	$ 240,803	$ 2,438	$ 228,632
684,923	767,852	7,776	729,039
-	-	-	-
-	-	-	-
$ 899,720	$ 1,008,655	$ 10,214	$ 957,671
$ 345	$ 50	$ -	$ -
-	-	-	22,228
-	-	-	-
-	-	-	-
-	-	-	-
345	50	-	22,228
-	-	-	-
899,375	1,008,605	10,214	935,443
899,375	1,008,605	10,214	935,443
$ 899,720	$ 1,008,655	$ 10,214	$ 957,671

(Continued)

CITY OF WINTER SPRINGS, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

September 30, 2009

	Capital Projects	
	Total	Nonmajor Governmental Funds
Assets:		
Cash and cash equivalents	$ 686,670	$ 2,774,796
Investments	2,189,590	6,033,452
Receivables, net	-	27,237
Special assessments receivable	-	793,678
Total assets	$ 2,876,260	$ 9,629,163
Liabilities and Fund Balances		
Accounts payable	$ 395	$ 35,105
Retainage payable	22,228	22,228
Due to other governments	-	569,654
Deferred revenue	-	793,678
Unearned revenue	-	1,748
Total liabilities	22,623	1,422,413
Fund balances:		
Reserved for Debt service	-	946,889
Unreserved	2,853,637	7,259,861
Total fund balances	2,853,637	8,206,750
Total liabilities and fund balances	$ 2,876,260	$ 9,629,163

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CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Special Revenue			
	Police Education Fund	Special Law Enforcement Trust Fund- Local	Transportation Improvement Fund	Transportation Impact Fee Fund
Revenues:				
Taxes:				
Property taxes	$ -	$ -	$ -	$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	492,538	-
Charges for services	-	-	12,805	-
Fines and forfeitures	15,519	26,371	-	-
Impact fees/assessments	-	-	-	-
Investment income	-	183	1,312	2,141
Miscellaneous	346	-	-	-
Total revenues	15,865	26,554	506,655	2,141
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	1,790	19,619	-	-
Physical environment	-	-	111,765	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	37,494	-	-
Physical environment	-	-	283,446	46,234
Culture and recreation	-	-	-	-
Total expenditures	1,790	57,113	395,211	46,234
Excess (Deficiency) of Revenues Over Expenditures	14,075	(30,559)	111,444	(44,093)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources(uses)	-	-	-	-
Net Change in Fund Balances	14,075	(30,559)	111,444	(44,093)
Fund Balances - Beginning	4,507	49,693	335,780	189,973
Prior Period Adjustment	-	-	-	380,081
Fund Balances - Ending	$ 18,582	$ 19,134	$ 447,224	$ 525,961

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
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	13,286
-	-	-	-	-	22,770
-	-	-	-	17,906	-
-	-	-	-	-	2,025
-	-	-	-	-	-
513	3,657	21	1,393	2,032	507
-	-	-	-	1,468	-
513	3,657	21	1,393	21,406	38,588
-	-	-	-	-	-
1,000	-	-	-	5,170	-
-	-	-	-	-	36,021
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,167	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,167	-	-	-	5,170	36,021
(8,654)	3,657	21	1,393	16,236	2,567
3,424	-	4,740	-	-	-
-	-	-	-	-	-
3,424	-	4,740	-	-	-
(5,230)	3,657	4,761	1,393	16,236	2,567
130,326	980,042	2,749	373,140	574,805	243,471
-	-	-	-	-	-
$ 125,096	$ 983,699	$ 7,510	$ 374,533	$ 591,041	$ 246,038

(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, 2009

	Special Revenue			
	TLBD Maintenance Fund	Oak Forest Maintenance Fund	Emergency and Disaster Relief Fund	Special Law Enforcement Trust Fund - Federal
Revenues:				
Taxes:				
Property taxes	$ -	$ -	$ -	$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	5,508
Impact fees/assessments	523,056	53,232	-	-
Investment income	2,496	207	2,689	200
Miscellaneous	14,255	5,035	-	-
Total revenues	539,807	58,474	2,689	5,708
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	14,937
Physical environment	485,517	38,560	578,608	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	29,546
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	485,517	38,560	578,608	44,483
Excess (Deficiency) of Revenues Over Expenditures	54,290	19,914	(575,919)	(38,775)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(60,029)	(12,926)	-	-
Total other financing sources(uses)	(60,029)	(12,926)	-	-
Net Change in Fund Balances	(5,739)	6,988	(575,919)	(38,775)
Fund Balances - Beginning	401,540	24,682	720,921	53,296
Prior Period Adjustment	-	-	-	-
Fund Balances - Ending	$ 395,801	$ 31,670	$ 145,002	$ 14,521

Special Revenue				
HOA Projects - Streetlighting and Sinage Fund	Storm Reserve Fund	Veterans Memorial Fund	HOA Projects- Streetlighting and Sinage Fund (Non-escrow)	Fire Assessment Fund
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	16,551	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	209,800
21	1,348	64	7	554
-	3,027	10,900	19,610	-
21	20,926	10,964	19,617	210,354
-	-	511	-	-
-	-	-	-	968
-	74,425	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	2,356	-	-
-	-	-	-	-
-	-	-	19,617	-
-	-	-	-	-
-	74,425	2,867	19,617	968
21	(53,499)	8,097	-	209,386
-	133,100	796	-	-
-	-	-	-	(189,707)
-	133,100	796	-	(189,707)
21	79,601	8,893	-	19,679
5,508	347,484	14,867	-	4,359
-	-	-	-	-
$ 5,529	$ 427,085	$ 23,760	$ -	$ 24,038

(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, 2009

	Special Revenue		Debt Service	
	Electric Franchise Fee	Total	2003 Debt Service Fund	1999 Debt Service Fund
Revenues:				
Taxes:				
Property taxes	$ -	$ -	$ -	$ -
Permits and fees	1,823,706	1,836,992	-	-
Intergovernmental revenues	-	531,859	-	-
Charges for services	-	30,711	-	-
Fines and forfeitures	-	49,423	-	-
Impact fees/assessments	-	786,088	-	-
Investment income	-	19,345	1,371	246
Miscellaneous	-	54,641	-	-
Total revenues	1,823,706	3,309,059	1,371	246
Expenditures:				
Current:				
General government	86	597	-	-
Public safety	-	43,484	-	-
Physical environment	-	1,324,896	-	-
Culture and recreation	-	-	-	-
Debt Service:		-		
Principal	-	-	625,000	55,000
Interest and fiscal charges	-	-	251,723	86,586
Capital Outlay:				
General government	-	2,356	-	-
Public safety	-	75,207	-	-
Physical environment	-	349,297	-	-
Culture and recreation	-	-	-	-
Total expenditures	86	1,795,837	876,723	141,586
Excess (Deficiency) of Revenues Over Expenditures	1,823,620	1,513,222	(875,352)	(141,340)
Other Financing Sources (Uses):				
Transfers in	-	142,060	858,000	146,000
Transfers out	(1,823,620)	(2,086,282)	-	-
Total other financing sources(uses)	(1,823,620)	(1,944,222)	858,000	146,000
Net Change in Fund Balances	-	(431,000)	(17,352)	4,660
Fund Balances - Beginning	-	4,457,143	782,618	114,100
Prior Period Adjustment	-	380,081	-	-
Fund Balances - Ending	$ -	$ 4,406,224	$ 765,266	$ 118,760

Debt Service				
Oak Forest Debt Service Fund	Central Winds GO Debt Service Fund	2004 Capital Projects Debt Service Fund	TLBD Phase II Debt Service Fund	Total
$ -	$ 213,629	$ -	$ -	$ 213,629
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
14,864	-	-	18,471	33,335
22,196	590	146	12,634	37,183
22,038	-	-	10,250	32,288
59,098	214,219	146	41,355	316,435
-	-	-	1,132	1,132
-	-	-	-	-
5,025	-	-	-	5,025
-	-	-	-	-
				-
50,500	75,000	63,953	55,484	924,937
16,351	148,863	14,047	11,339	528,909
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
71,876	223,863	78,000	67,955	1,460,003
(12,778)	(9,644)	(77,854)	(26,600)	(1,143,568)
15,537	-	60,000	37,801	1,117,338
-	-	-	-	-
15,537	-	60,000	37,801	1,117,338
2,759	(9,644)	(17,854)	11,201	(26,230)
4,044	46,254	25,170	933	973,119
-	-	-	-	-
$ 6,803	$ 36,610	$ 7,316	$ 12,134	$ 946,889

(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, 2009

	Capital Projects			
	1999 Construction Fund	Oak Forest Fund	Revolving Rehab Fund	City Hall Expansion Fund
Revenues:				
Taxes:				
Property taxes	$ -	$ -	$ -	$ -
Permits and fees	-	-	-	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Impact fees/assessments	-	-	-	-
Investment income	4,694	14	3,754	38
Miscellaneous	13,177	-	2,980	-
Total revenues	17,871	14	6,734	38
Expenditures:				
Current:				
General government	-	-	5,916	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Culture and recreation	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital Outlay:				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	136,919	-	-	-
Culture and recreation	-	-	-	-
Total expenditures	136,919	-	5,916	-
Excess (Deficiency) of Revenues Over Expenditures	(119,048)	14	818	38
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(1,337)	(15,537)	-	-
Total other financing sources(uses)	(1,337)	(15,537)	-	-
Net Change in Fund Balances	(120,385)	(15,523)	818	38
Fund Balances - Beginning	1,019,760	15,523	1,007,787	10,176
Prior Period Adjustment	-	-	-	-
Fund Balances - Ending	$ 899,375	$ -	$ 1,008,605	$ 10,214

Capital Projects				
TLBD Phase II Improvements Fund	Hazard Mitigation Grant Program Fund	Senior Center Expansion Fund	Trotwood Improvement Fund	Public Facilities Fund
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	200,000	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
78	77	138	461	5,939
-	-	-	-	-
78	77	138	200,461	5,939
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	600,741
-	-	-	456,280	-
-	-	-	456,280	600,741
78	77	138	(255,819)	(594,802)
-	-	-	33,019	-
(37,801)	(4,753)	(3,411)	-	-
(37,801)	(4,753)	(3,411)	33,019	-
(37,723)	(4,676)	(3,273)	(222,800)	(594,802)
37,723	4,676	3,273	222,800	1,530,245
-	-	-	-	-
$ -	$ -	$ -	$ -	$ 935,443

(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, 2009

	Capital Projects	
	Total	Nonmajor Governmental Funds
Revenues:		
Taxes:		
Property taxes	$ -	$ 213,629
Permits and fees	-	1,836,992
Intergovernmental revenues	200,000	731,859
Charges for services	-	30,711
Fines and forfeitures	-	49,423
Impact fees/assessments	-	819,423
Investment income	15,193	71,721
Miscellaneous	16,157	103,086
Total revenues	231,350	3,856,844
Expenditures:		
Current:		
General government	5,916	7,645
Public safety	-	43,484
Physical environment	-	1,329,921
Culture and recreation	-	-
Debt Service:	-	-
Principal	-	924,937
Interest and fiscal charges	-	528,909
Capital Outlay:		
General government	-	2,356
Public safety	-	75,207
Physical environment	737,660	1,086,957
Culture and recreation	456,280	456,280
Total expenditures	1,199,856	4,455,696
Excess (Deficiency) of Revenues Over Expenditures	(968,506)	(598,852)
Other Financing Sources (Uses):		
Transfers in	33,019	1,292,417
Transfers out	(62,839)	(2,149,121)
Total other financing sources(uses)	(29,820)	(856,704)
Net Change in Fund Balances	(998,326)	(1,455,556)
Fund Balances - Beginning	3,851,963	9,282,225
Prior Period Adjustment	-	380,081
Fund Balances - Ending	$ 2,853,637	$ 8,206,750

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts				Actual Amounts		Variance with Final Budget - Positive (Negative)	
	Original		Final					
Revenues:								
Fines and forfeitures	$	20,000	$	20,000	$	15,519	$	(4,481)
Investment income		70		70		-		(70)
Miscellaneous		-		-		346		346
Total revenues		20,070		20,070		15,865		(4,205)
Expenditures:								
Current:								
Public Safety		20,000		20,000		1,790		18,210
Total expenditures		20,000		20,000		1,790		18,210
Excess (Deficiency) of Revenues Over Expenditures		70		70		14,075		14,005
Net change in fund balances		70		70		14,075		14,005
Fund balances - beginning		4,507		4,507		4,507		-
Fund balances - ending	$	4,577	$	4,577	$	18,582	$	14,005

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Fines and forfeitures	$ -	$ 13,528	$ 26,371	$ 12,843
Investment income	450	450	183	(267)
Total revenues	450	13,978	26,554	12,576
Expenditures:				
Current:				
Public Safety	22,500	23,786	19,619	4,167
Capital Outlay				
Public Safety	-	36,961	37,494	(533)
Total expenditures	22,500	60,747	57,113	3,634
Excess (Deficiency) of Revenues Over Expenditures	(22,050)	(46,769)	(30,559)	16,210
Net change in fund balances	(22,050)	(46,769)	(30,559)	16,210
Fund balances - beginning	49,693	49,693	49,693	-
Fund balances - ending	$ 27,643	$ 2,924	$ 19,134	$ 16,210

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Intergovernmental revenues	$ 495,000	$ 462,810	$ 492,538	$ 29,728
Charges for services	12,020	12,020	12,805	785
Investment income	3,350	3,350	1,312	(2,038)
Total revenues	510,370	478,180	506,655	28,475
Expenditures:				
Current:				
Physical environment	182,100	194,100	111,765	82,335
Capital Outlay				
Physical environment	330,700	318,700	283,446	35,254
Total expenditures	512,800	512,800	395,211	117,589
Excess (Deficiency) of Revenues Over Expenditures	(2,430)	(34,620)	111,444	146,064
Other Financing Sources (Uses)				
Transfers out	(100,000)	-	-	-
Total other financing sources and uses	(100,000)	-	-	-
Net change in fund balances	(102,430)	(34,620)	111,444	146,064
Fund balances - beginning	335,780	335,780	335,780	-
Fund balances - ending	$ 233,350	$ 301,160	$ 447,224	$ 146,064

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 654,700	$ -	$ -	$ -
Investment income	7,750	7,750	2,141	(5,609)
Total revenues	662,450	7,750	2,141	(5,609)
Expenditures:				
Current:				
Physical environment	30,000	30,000	-	30,000
Capital Outlay				
Physical environment	285,000	66,000	46,234	19,766
Total expenditures	315,000	96,000	46,234	49,766
Excess (Deficiency) of Revenues Over Expenditures	347,450	(88,250)	(44,093)	44,157
Net change in fund balances	347,450	(88,250)	(44,093)	44,157
Fund balances - beginning	189,973	189,973	189,973	-
Prior period adjustment	-	-	380,081	380,081
Fund balances - ending	$ 537,423	$ 101,723	$ 525,961	$ 424,238

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 89,000	$ -	$ -	$ -
Investment income	2,800	2,800	513	(2,287)
Total revenues	91,800	2,800	513	(2,287)
Expenditures:				
Current:				
Public Safety	8,710	-	1,000	(1,000)
Capital Outlay				
Public Safety	16,427	16,427	8,167	8,260
Total expenditures	25,137	16,427	9,167	7,260
Excess (Deficiency) of Revenues Over Expenditures	66,663	(13,627)	(8,654)	4,973
Other Financing Sources (Uses)				
Transfers in	-	3,424	3,424	-
Total other financing sources and uses	-	3,424	3,424	-
Net change in fund balances	66,663	(10,203)	(5,230)	4,973
Fund balances - beginning	130,326	130,326	130,326	-
Fund balances - ending	$ 196,989	$ 120,123	$ 125,096	$ 4,973

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Charges for services	$ 200,000	$ -	$ -	$ -
Investment income	17,200	3,200	3,657	457
Total revenues	217,200	3,200	3,657	457
Excess (Deficiency) of Revenues Over Expenditures	217,200	3,200	3,657	457
Net change in fund balances	217,200	3,200	3,657	457
Fund balances - beginning	980,042	980,042	980,042	-
Fund balances - ending	$ 1,197,242	$ 983,242	$ 983,699	$ 457

CITY OF WINTER SPRINGS, FLORIDA

PARKS IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 187,200	$ -	$ -	$ -
Investment income	1,300	-	21	21
Total revenues	188,500	-	21	21
Expenditures:				
Capital Outlay				
Culture and recreation	50,000	-	-	-
Total expenditures	50,000	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	138,500	-	21	21
Other Financing Sources (Uses)				
Transfers in	-	4,742	4,740	(2)
Total other financing sources and uses	-	4,742	4,740	(2)
Net change in fund balances	138,500	4,742	4,761	19
Fund balances - beginning	2,749	2,749	2,749	-
Fund balances - ending	$ 141,249	$ 7,491	$ 7,510	$ 19

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 126,000	$ -	$ -	$ -
Investment income	7,100	1,100	1,393	293
Total revenues	133,100	1,100	1,393	293
Excess (Deficiency) of Revenues Over Expenditures	133,100	1,100	1,393	293
Net change in fund balances	133,100	1,100	1,393	293
Fund balances - beginning	373,140	373,140	373,140	-
Fund balances - ending	$ 506,240	$ 374,240	$ 374,533	$ 293

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Charges for services	$ -	$ -	$ 17,906	$ 17,906
Investment income	10,200	2,200	2,032	(168)
Miscellaneous	-	-	1,468	1,468
Total revenues	10,200	2,200	21,406	19,206
Expenditures:				
Current:				
Public Safety	5,354	5,354	5,170	184
Total expenditures	5,354	5,354	5,170	184
Excess (Deficiency) of Revenues Over Expenditures	4,846	(3,154)	16,236	19,390
Net change in fund balances	4,846	(3,154)	16,236	19,390
Fund balances - beginning	574,805	574,805	574,805	-
Fund balances - ending	$ 579,651	$ 571,651	$ 591,041	$ 19,390

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts				Actual Amounts		Variance with Final Budget - Positive (Negative)	
		Original		Final				
Revenues:								
Permits and fees	$	16,200	$	16,200	$	13,286	$	(2,914)
Intergovernmental revenues		142,000		25,000		22,770		(2,230)
Fines and forfeitures		750		750		2,025		1,275
Investment income		2,500		2,500		507		(1,993)
Total revenues		161,450		44,450		38,588		(5,862)
Expenditures:								
Current:								
Physical environment		17,490		42,490		36,021		6,469
Capital Outlay								
Physical environment		2,000		2,000		-		2,000
Total expenditures		19,490		44,490		36,021		8,469
Excess (Deficiency) of Revenues Over Expenditures		141,960		(40)		2,567		2,607
Net change in fund balances		141,960		(40)		2,567		2,607
Fund balances - beginning		243,471		243,471		243,471		-
Fund balances - ending	$	385,431	$	243,431	$	246,038	$	2,607

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 520,000	$ 520,000	$ 523,056	$ 3,056
Investment income	6,450	6,450	2,496	(3,954)
Miscellaneous	-	14,255	14,255	-
Total revenues	526,450	540,705	539,807	(898)
Expenditures:				
Current:				
Physical environment	509,475	523,730	485,517	38,213
Total expenditures	509,475	523,730	485,517	38,213
Excess (Deficiency) of Revenues Over Expenditures	16,975	16,975	54,290	37,315
Other Financing Sources (Uses)				
Transfers out	(63,000)	(60,030)	(60,029)	1
Total other financing sources and uses	(63,000)	(60,030)	(60,029)	1
Net change in fund balances	(46,025)	(43,055)	(5,739)	37,316
Fund balances - beginning	401,540	401,540	401,540	-
Fund balances - ending	$ 355,515	$ 358,485	$ 395,801	$ 37,316

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 52,940	$ 52,940	$ 53,232	$ 292
Investment income	420	420	207	(213)
Miscellaneous	-	5,035	5,035	-
Total revenues	53,360	58,395	58,474	79
Expenditures:				
Current:				
Physical environment	40,988	46,023	38,560	7,463
Total expenditures	40,988	46,023	38,560	7,463
Excess (Deficiency) of Revenues Over Expenditures	12,372	12,372	19,914	7,542
Other Financing Sources (Uses)				
Transfers out	(13,200)	(12,927)	(12,926)	1
Total other financing sources and uses	(13,200)	(12,927)	(12,926)	1
Net change in fund balances	(828)	(555)	6,988	7,543
Fund balances - beginning	24,682	24,682	24,682	-
Fund balances - ending	$ 23,854	$ 24,127	$ 31,670	$ 7,543

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 11,000	$ 2,800	$ 2,689	$ (111)
Total revenues	11,000	2,800	2,689	(111)
Expenditures:				
Current:				
Physical environment	-	604,500	578,608	25,892
Total expenditures	-	604,500	578,608	25,892
Excess (Deficiency) of Revenues Over Expenditures	11,000	(601,700)	(575,919)	25,781
Net change in fund balances	11,000	(601,700)	(575,919)	25,781
Fund balances - beginning	720,921	720,921	720,921	-
Fund balances - ending	$ 731,921	$ 119,221	$ 145,002	$ 25,781

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Fines and forfeitures	$ -	$ 4,800	$ 5,508	$ 708
Investment income	300	300	200	(100)
Total revenues	300	5,100	5,708	608
Expenditures:				
Current:				
Public Safety	14,500	16,715	14,937	1,778
Capital Outlay				
Public Safety	-	29,421	29,546	(125)
Total expenditures	14,500	46,136	44,483	1,653
Excess (Deficiency) of Revenues Over Expenditures	(14,200)	(41,036)	(38,775)	2,261
Net change in fund balances	(14,200)	(41,036)	(38,775)	2,261
Fund balances - beginning	53,296	53,296	53,296	-
Fund balances - ending	$ 39,096	$ 12,260	$ 14,521	$ 2,261

CITY OF WINTER SPRINGS, FLORIDA

HOA PROJECTS - STREETLIGHTING AND SINAGE FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 50	$ 50	$ 21	$ (29)
Total revenues	50	50	21	(29)
Expenditures:				
Current:				
General government	5,757	5,558	-	5,558
Total expenditures	5,757	5,558	-	5,558
Excess (Deficiency) of Revenues Over Expenditures	(5,707)	(5,508)	21	5,529
Net change in fund balances	(5,707)	(5,508)	21	5,529
Fund balances - beginning	5,508	5,508	5,508	-
Fund balances - ending	$ (199)	$ -	$ 5,529	$ 5,529

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Intergovernmental revenues	$ -	$ 16,550	$ 16,551	$ 1
Investment income	6,100	1,100	1,348	248
Miscellaneous	-	3,028	3,027	(1)
Total revenues	6,100	20,678	20,926	248
Expenditures:				
Current:				
Physical environment	-	74,804	74,425	379
Total expenditures	-	74,804	74,425	379
Excess (Deficiency) of Revenues Over Expenditures	6,100	(54,126)	(53,499)	627
Other Financing Sources (Uses)				
Transfers in	138,000	133,000	133,100	100
Total other financing sources and uses	138,000	133,000	133,100	100
Net change in fund balances	144,100	78,874	79,601	727
Fund balances - beginning	347,484	347,484	347,484	-
Fund balances - ending	$ 491,584	$ 426,358	$ 427,085	$ 727

CITY OF WINTER SPRINGS, FLORIDA

VETERANS MEMORIAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ -	$ -	$ 64	$ 64
Miscellaneous	-	9,000	10,900	1,900
Total revenues	-	9,000	10,964	1,964
Expenditures:				
Current:				
General government	-	1,186	511	675
Capital Outlay				
General government	-	2,356	2,356	-
Total expenditures	-	3,542	2,867	675
Excess (Deficiency) of Revenues Over Expenditures	-	5,458	8,097	2,639
Other Financing Sources (Uses)				
Transfers in	-	796	796	-
Total other financing sources and uses	-	796	796	-
Net change in fund balances	-	6,254	8,893	2,639
Fund balances - beginning	14,867	14,867	14,867	-
Fund balances - ending	$ 14,867	$ 21,121	$ 23,760	$ 2,639

CITY OF WINTER SPRINGS, FLORIDA

HOA PROJECTS - STREETLIGHTING AND SINAGE FUND (NON - ESCROW)
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ -	$ -	$ 7	$ 7
Miscellaneous	-	20,800	19,610	(1,190)
Total revenues	-	20,800	19,617	(1,183)
Expenditures:				
Physical environment	-	20,800	19,617	1,183
Total expenditures	-	20,800	19,617	1,183
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

CITY OF WINTER SPRINGS, FLORIDA

FIRE ASSESSMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 283,721	$ 283,721	$ 209,800	$ (73,921)
Investment income	-	-	554	554
Total revenues	283,721	283,721	210,354	(73,367)
Expenditures:				
Current:				
Public Safety	1,500	1,500	968	532
Total expenditures	1,500	1,500	968	532
Excess (Deficiency) of Revenues Over Expenditures	282,221	282,221	209,386	(72,835)
Other Financing Sources (Uses)				
Transfers out	(283,721)	(283,721)	(189,707)	94,014
Total other financing sources and uses	(283,721)	(283,721)	(189,707)	94,014
Net change in fund balances	(1,500)	(1,500)	19,679	21,179
Fund balances - beginning	4,359	4,359	4,359	-
Fund balances - ending	$ 2,859	$ 2,859	$ 24,038	$ 21,179

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Taxes:				
Property taxes	$ 1,720,000	$ 1,823,621	$ 1,823,706	$ 85
Investment income	-	-	-	-
Total revenues	1,720,000	1,823,621	1,823,706	85
Expenditures:				
Current:				
General government	-	-	86	(86)
Total expenditures	-	-	86	(86)
Excess (Deficiency) of Revenues Over Expenditures	1,720,000	1,823,621	1,823,620	(1)
Other Financing Sources (Uses)				
Transfers out	(1,720,000)	(1,823,621)	(1,823,620)	1
Total other financing sources and uses	(1,720,000)	(1,823,621)	(1,823,620)	1
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

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, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 10,000	$ 1,000	$ 1,371	$ 371
Miscellaneous	-	-	-	-
Total revenues	10,000	1,000	1,371	371
Expenditures:				
Debt Service:				
Principal	625,000	625,000	625,000	-
Interest and other charges	253,250	253,250	251,723	1,527
Total expenditures	878,250	878,250	876,723	1,527
Excess (Deficiency) of Revenues Over Expenditures	(868,250)	(877,250)	(875,352)	1,898
Other Financing Sources (Uses)				
Transfers in	858,000	858,000	858,000	-
Total other financing sources and uses	858,000	858,000	858,000	-
Net change in fund balances	(10,250)	(19,250)	(17,352)	1,898
Fund balances - beginning	782,618	782,618	782,618	-
Fund balances - ending	$ 772,368	$ 763,368	$ 765,266	$ 1,898

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, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 1,500	$ 500	$ 246	$ (254)
Total revenues	1,500	500	246	(254)
Expenditures:				
Debt Service:				
Principal	55,000	55,000	55,000	-
Interest and other charges	87,300	87,300	86,586	714
Total expenditures	142,300	142,300	141,586	714
Excess (Deficiency) of Revenues Over Expenditures	(140,800)	(141,800)	(141,340)	460
Other Financing Sources (Uses)				
Transfers in	146,000	146,000	146,000	-
Total other financing sources and uses	146,000	146,000	146,000	-
Net change in fund balances	5,200	4,200	4,660	460
Fund balances - beginning	114,100	114,100	114,100	-
Fund balances - ending	$ 119,300	$ 118,300	$ 118,760	$ 460

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 58,650	$ 58,650	$ 14,864	$ (43,786)
Investment income	125	125	22,196	22,071
Miscellaneous	-	-	22,038	22,038
Total revenues	58,775	58,775	59,098	323
Expenditures:				
Current:				
Physical environment	5,222	5,222	5,025	197
Debt Service:				
Principal	55,300	50,860	50,500	360
Interest and other charges	16,750	19,250	16,351	2,899
Total expenditures	77,272	75,332	71,876	3,456
Excess (Deficiency) of Revenues Over Expenditures	(18,497)	(16,557)	(12,778)	3,779
Other Financing Sources (Uses)				
Transfers in	17,477	15,537	15,537	-
Total other financing sources and uses	17,477	15,537	15,537	-
Net change in fund balances	(1,020)	(1,020)	2,759	3,779
Fund balances - beginning	4,044	4,044	4,044	-
Fund balances - ending	$ 3,024	$ 3,024	$ 6,803	$ 3,779

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Taxes:				
Property taxes	$ 213,267	$ 212,067	$ 213,629	$ 1,562
Investment income	2,400	600	590	(10)
Total revenues	215,667	212,667	214,219	1,552
Expenditures:				
Debt Service:				
Principal	75,000	75,000	75,000	-
Interest and other charges	149,000	149,000	148,863	137
Total expenditures	224,000	224,000	223,863	137
Excess (Deficiency) of Revenues Over Expenditures	(8,333)	(11,333)	(9,644)	1,689
Net change in fund balances	(8,333)	(11,333)	(9,644)	1,689
Fund balances - beginning	46,254	46,254	46,254	-
Fund balances - ending	$ 37,921	$ 34,921	$ 36,610	$ 1,689

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, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 230	$ 230	$ 146	$ (84)
Total revenues	230	230	146	(84)
Expenditures:				
Debt Service:				
Principal	40,000	65,952	63,953	1,999
Interest and other charges	40,000	14,048	14,047	1
Total expenditures	80,000	80,000	78,000	2,000
Excess (Deficiency) of Revenues Over Expenditures	(79,770)	(79,770)	(77,854)	1,916
Other Financing Sources (Uses)				
Transfers in	60,000	60,000	60,000	-
Total other financing sources and uses	60,000	60,000	60,000	-
Net change in fund balances	(19,770)	(19,770)	(17,854)	1,916
Fund balances - beginning	25,170	25,170	25,170	-
Fund balances - ending	$ 5,400	$ 5,400	$ 7,316	$ 1,916

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, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Impact fees/assessments	$ 40,600	$ 40,600	$ 18,471	$ (22,129)
Investment income	150	150	12,634	12,484
Miscellaneous	-	-	10,250	10,250
Total revenues	40,750	40,750	41,355	605
Expenditures:				
Current:				
General government	1,256	1,256	1,132	124
Debt Service:				
Principal	18,550	56,351	55,484	867
Interest and other charges	12,550	12,550	11,339	1,211
Total expenditures	32,356	70,157	67,955	2,202
Excess (Deficiency) of Revenues Over Expenditures	8,394	(29,407)	(26,600)	2,807
Other Financing Sources (Uses)				
Transfers in	-	37,801	37,801	-
Total other financing sources and uses	-	37,801	37,801	-
Net change in fund balances	8,394	8,394	11,201	2,807
Fund balances - beginning	933	933	933	-
Fund balances - ending	$ 9,327	$ 9,327	$ 12,134	$ 2,807

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 7,400	$ 7,400	$ 4,694	$ (2,706)
Miscellaneous	-	13,177	13,177	-
Total revenues	7,400	20,577	17,871	(2,706)
Expenditures:				
Capital Outlay				
Physical environment	1,290,950	1,027,541	136,919	890,622
Total expenditures	1,290,950	1,027,541	136,919	890,622
Excess (Deficiency) of Revenues Over Expenditures	(1,283,550)	(1,006,964)	(119,048)	887,916
Other Financing Sources (Uses)				
Transfers in	300,000	-	-	-
Transfers out	(12,000)	(1,337)	(1,337)	-
Total other financing sources and uses	288,000	(1,337)	(1,337)	-
Net change in fund balances	(995,550)	(1,008,301)	(120,385)	887,916
Fund balances - beginning	1,019,760	1,019,760	1,019,760	-
Fund balances - ending	$ 24,210	$ 11,459	$ 899,375	$ 887,916

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 130	$ 14	$ 14	$ -
Total revenues	130	14	14	-
Excess (Deficiency) of Revenues Over Expenditures	130	14	14	-
Other Financing Sources (Uses)				
Transfers out	(17,477)	(15,537)	(15,537)	-
Total other financing sources and uses	(17,477)	(15,537)	(15,537)	-
Net change in fund balances	(17,347)	(15,523)	(15,523)	-
Fund balances - beginning	15,523	15,523	15,523	-
Fund balances - ending	$ (1,824)	$ -	$ -	$ -

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 15,500	$ 3,000	$ 3,754	$ 754
Miscellaneous	-	2,980	2,980	-
Total revenues	15,500	5,980	6,734	754
Expenditures:				
Current:				
General government	10,220	13,200	5,916	7,284
Total expenditures	10,220	13,200	5,916	7,284
Excess (Deficiency) of Revenues Over Expenditures	5,280	(7,220)	818	8,038
Net change in fund balances	5,280	(7,220)	818	8,038
Fund balances - beginning	1,007,787	1,007,787	1,007,787	-
Fund balances - ending	$ 1,013,067	$ 1,000,567	$ 1,008,605	$ 8,038

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ -	$ -	$ 38	$ 38
Miscellaneous	-	-	-	-
Total revenues	-	-	38	38
Excess (Deficiency) of Revenues Over Expenditures	-	-	38	38
Net change in fund balances	-	-	38	38
Fund balances - beginning	10,176	10,176	10,176	-
Fund balances - ending	$ 10,176	$ 10,176	$ 10,214	$ 38

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 280	$ 78	$ 78	$ -
Total revenues	280	78	78	-
Expenditures:				
Capital Outlay				
General government	37,525	-	-	-
Total expenditures	37,525	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	(37,245)	78	78	-
Other Financing Sources (Uses)				
Transfers out	-	(37,801)	(37,801)	-
Total other financing sources and uses	-	(37,801)	(37,801)	-
Net change in fund balances	(37,245)	(37,723)	(37,723)	-
Fund balances - beginning	37,723	37,723	37,723	-
Fund balances - ending	$ 478	$ -	$ -	$ -

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 50	$ 78	$ 77	$ (1)
Total revenues	50	78	77	(1)
Excess (Deficiency) of Revenues Over Expenditures	50	78	77	(1)
Other Financing Sources (Uses)				
Transfers out	-	(4,754)	(4,753)	1
Total other financing sources and uses	-	(4,754)	(4,753)	1
Net change in fund balances	50	(4,676)	(4,676)	-
Fund balances - beginning	4,676	4,676	4,676	-
Fund balances - ending	$ 4,726	$ -	$ -	$ -

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 50	$ 139	$ 138	$ (1)
Total revenues	50	139	138	(1)
Excess (Deficiency) of Revenues Over Expenditures	50	139	138	(1)
Other Financing Sources (Uses)				
Transfers out	-	(3,412)	(3,411)	1
Total other financing sources and uses	-	(3,412)	(3,411)	1
Net change in fund balances	50	(3,273)	(3,273)	-
Fund balances - beginning	3,273	3,273	3,273	-
Fund balances - ending	$ 3,323	$ -	$ -	$ -

CITY OF WINTER SPRINGS, FLORIDA

TROTWOOD IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Intergovernmental revenues	$ 200,000	$ 200,000	$ 200,000	$ -
Investment income	-	386	461	75
Total revenues	200,000	200,386	200,461	75
Expenditures:				
Capital Outlay				
Culture and recreation	467,627	473,186	456,280	16,906
Total expenditures	467,627	473,186	456,280	16,906
Excess (Deficiency) of Revenues Over Expenditures	(267,627)	(272,800)	(255,819)	16,981
Other Financing Sources (Uses)				
Transfers in	-	50,000	33,019	(16,981)
Total other financing sources and uses	-	50,000	33,019	(16,981)
Net change in fund balances	(267,627)	(222,800)	(222,800)	-
Fund balances - beginning	222,800	222,800	222,800	-
Fund balances - ending	$ (44,827)	$ -	$ -	$ -

CITY OF WINTER SPRINGS, FLORIDA

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

For The Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Investment income	$ 8,000	$ 8,000	$ 5,939	$ (2,061)
Total revenues	8,000	8,000	5,939	(2,061)
Expenditures:				
Capital Outlay				
Physical environment	1,746,218	1,538,245	600,741	937,504
Total expenditures	1,746,218	1,538,245	600,741	937,504
Excess (Deficiency) of Revenues Over Expenditures	(1,738,218)	(1,530,245)	(594,802)	935,443
Other Financing Sources (Uses)				
Transfers in	200,000	-	-	-
Total other financing sources and uses	200,000	-	-	-
Net change in fund balances	(1,538,218)	(1,530,245)	(594,802)	935,443
Fund balances - beginning	1,530,245	1,530,245	1,530,245	-
Fund balances - ending	$ (7,973)	$ -	$ 935,443	$ 935,443