



WINTER GARDEN

**CITY OF WINTER GARDEN, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2024**



WINTER GARDEN

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CITY OF WINTER GARDEN, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended
September 30, 2024

Prepared by:
Finance Department

CITY OF WINTER GARDEN, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Year Ended September 30, 2024

TABLE OF CONTENTS

	Page
I. INTRODUCTORY SECTION	
Letter of Transmittal	5
GFOA Certificate of Achievement	9
Organizational Chart	10
List of Elected and Appointed Officials	11
 II. FINANCIAL SECTION	
Independent Auditor’s Report	13
Management’s Discussion and Analysis	17
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	35
Statement of Activities	36
Fund Financial Statements:	
Balance Sheet—Governmental Funds	38
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	41
Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds	42
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	44
Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—General Fund	45
Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Community Redevelopment Agency Fund	46
Statement of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Impact Fee Fund	47
Statement of Net Position—Proprietary Funds	48
Statement of Revenues, Expenses, and Changes in Fund Net Position—Proprietary Funds	49
Statement of Cash Flows—Proprietary Funds	50
Statement of Fiduciary Net Position—Pension Trust Funds	51
Statement of Changes in Fiduciary Net Position—Pension Trust Funds	52

	Page
Notes to the Financial Statements	53
Required Supplementary Information: Other Postemployment Benefits Schedules	
Schedule of Changes in Total OPEB Liability and Related Ratios	94
Schedules of Changes in Net Pension Liability and Related Ratios	95
Schedules of Contributions to Pension Plans	97
Schedule of Pension Plan Investment Returns	101
Other Supplementary Information:	
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—Capital Projects Fund	103
Combining Balance Sheet—Nonmajor Governmental Funds	104
Combining Statement of Revenues, Expenditures and Changes in Fund Balances—Nonmajor Governmental Funds	106
Schedules of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual:	
Downtown Parking District Special Revenue Fund	108
Law Enforcement Trust Special Revenue Fund	109
Law Enforcement Grants Special Revenue Fund	110
Local Option Gas Tax Special Revenue Fund	111
Police and Fire Premium Tax Trust Fund	112
Debt Service Fund	113
 III. STATISTICAL SECTION	
Net Position by Component—Last Ten Fiscal Years	116
Change in Net Position—Last Ten Fiscal Years	118
Governmental Activities Tax Revenues by Source—Last Ten Fiscal Years	121
Fund Balances of Governmental Funds—Last Ten Fiscal Years	122
Changes in Fund Balances of Governmental Funds—Last Ten Fiscal Years	124
General Governmental Tax Revenues by Source—Last Ten Fiscal Years	126
Assessed Value and Estimated Actual Value of Taxable Property—Last Ten Fiscal Years	127
Property Tax Rates—Direct and Overlapping Governments—Last Ten Fiscal Years	128
Principal Property Taxpayers—Current Year and Nine Years Ago	129
Property Tax Levies and Collections—Last Ten Fiscal Years	130
Ratios of Outstanding Debt by Type—Last Ten Fiscal Years	131
Direct and Overlapping Governmental Activities Debt	132
Pledged-Revenue Coverage by Type —Last Ten Fiscal Years	133
Demographic and Economic Statistics—Last Ten Fiscal Years	134
Principal Employers—Current Year and Nine Years Ago	135

	Page
Full-Time Equivalent City Government Employees by Function—Last Ten Fiscal Years	137
Operating Indicators by Function—Last Ten Fiscal Years	138
Capital Asset Statistics by Function—Last Ten Fiscal Years	140
City of Winter Garden Historical Demand and Permitted Capacity	142
Crest Avenue WWTF Historical Influent Flows for 2019-2023	142
Crest Avenue WWTF AADF Flows / PAR MMADF Usage 2019-2023	142
Number of Accounts – Fiscal Year Ended September 30, 2024	143
Historical Customer Statistics – Water System	143
Historical Customer Statistics – Wastewater System	143
Ten Largest Water and Wastewater Customers 10/1/2023 to 9/30/2024	144
Monthly Water Rates	145
Monthly Wastewater Rates	146
Water and Wastewater Connection Fees	146
IV. SINGLE AUDIT, COMPLIANCE AND INTERNAL CONTROL SECTION	
Independent Auditor’s Report on Compliance for each Major Federal Program and Report on Internal Control over Compliance Required by Uniform Guidance	147
Schedule of Expenditures of Federal Awards and State Financial Assistance	150
Notes to Schedule of Expenditures of Federal Awards & State Financial Assistance	151
Schedule of Findings and Questioned Costs	152
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	153
Independent Auditor’s Management Letter Required by Chapter 10.550	155
Independent Accountants’ Examination Report on Compliance with Section 218.415, Florida Statutes	158



March 20, 2025

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

City of Winter Garden

P: 407.656.4111

300 West Plant Street

Winter Garden, FL

34787

wintergarden-fl.gov

The Annual Comprehensive Financial Report (ACFR) of the City of Winter Garden, Florida (the “City”) for the fiscal year ended September 30, 2024 is hereby submitted. This report consists of management’s representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City’s financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City’s financial statements have been audited by Binney Accounting & Assurance Services, PLLC. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent certified public accountant concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended September 30, 2024, are fairly presented in all material respects in conformity with GAAP. The Independent Auditor’s Report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the Independent Auditor’s Report.

Profile of the City

The City, incorporated in 1903, is located in Central Florida in West Orange County. The City experienced significant growth from 1999 to 2007, which slowed considerably for several years, but began to pick up again after 2012. The City currently occupies a land area of approximately seventeen square miles and serves a population of 51,495. The City is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Commission (the “Commission”).

The City operates under the commission-manager form of government. Policy-making and legislative authority are vested in the Commission consisting of the Mayor and four commissioners. The Commission is responsible, among other things, for passing ordinances and resolutions, adopting the budget, authorizing indebtedness, appointing advisory boards, and hiring the City Manager, City Clerk, Attorney, and Auditor. The City Manager is responsible for carrying out the policies and ordinances of the Commission, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments. The Commission is elected on a non-partisan basis. Commission members serve four-year staggered terms, with the Mayor and one Commissioner elected every four years and the other three Commissioners elected the following year. The Commissioners are elected by district, and the Mayor is elected at large.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks, and other infrastructure; planning, community, and economic development; cemetery management and maintenance; code enforcement and building inspections; parks maintenance; and recreational activities and cultural events. In addition, the City operates four enterprises: water and sewer service, solid waste collection service, stormwater service, and management of the City owned mobile home park.

The Commission is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City’s financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police), all governmental funds and enterprise funds are budgeted annually. Department heads may transfer resources within the same fund with approval of the City Manager. Fund revenue and expenditure amounts may be increased or decreased by formal action of the City Commission following proper public notice.

Local economy

The City’s economic environment is heavily influenced by the economy of Orlando and the Central Florida area. The unemployment rate for Orange County was 3.0 percent in 2024 which is slightly up from 2.6 percent in 2023. While many residents commute to jobs in Orlando and the major tourist attractions, the City maintains a diverse economy within its boundaries. In addition to an industrial component in the City’s northeast area, the City has three main commercial districts:

- The downtown historical district is situated along a stretch of the 19 mile West Orange Trail, which attracts bicyclists, roller-bladers, walkers, and joggers year-round. Its brick-lined streets, decorative fountain, and clock tower give this area a quaint, small town feel. The district boasts a number of specialty shops, restaurants, museums, offices, an historic hotel, and an historic theatre.
- The State Road 50 corridor is the major thoroughfare through the City and home to a number of major and specialty retail stores, offices, fast-food and full-service restaurants, and financial institutions.
- Winter Garden Village at Fowler Groves (the “Mall”) is a 1.15 million square foot regional open-air shopping center on 175 acres in the City’s southern area, the largest of its kind in Central Florida. It draws shoppers from all of West Orange County in addition to providing convenient shopping for local residents, and contains a mix of big-box, specialty shops, financial institutions, and more than 20 eateries.

Long-term financial planning

Unassigned fund balance in the General Fund as a percentage of total expenditures was 20.3% percent as of September 30, 2024, which is a healthy balance and higher than the 16.7% recommendation from the Government Finance Officers Association (GFOA). The GFOA recommends, at a minimum, that general purpose governments maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating expenditures. While the City has undertaken several major capital projects in recent years using General Fund dollars, other funding sources will need to be utilized for large capital projects in future years. In order to keep fund balance in line with the target level, difficult decisions will need to be made regarding the allocation of available dollars among the various services the City provides to its citizens.

Relevant financial policies

Given the expectation of rising interest rates in the near future, durations of investments were held fairly constant during the fiscal year. Effective durations at the beginning of the fiscal year were 1.57 years for the governmental fund portfolio and 1.60 years for the enterprise fund portfolio, and 1.78 years and 1.78 years at the end of the fiscal year, respectively.

The City provides postemployment healthcare benefits in the form of an implied rate subsidy for group health insurance for retirees and their dependents. In addition, the City pays a portion of the health premium for retirees meeting certain criteria. As of the end of the current fiscal year there were 15 retired employees receiving these benefits, of which the City was paying a portion of the premiums for 14. These benefits are financed on a pay-as-you-go basis. The Governmental Accounting Standards Board (GASB) Statement Number 75 requires governments to report a liability in the financial statements in connection with the obligation to provide these benefits. The liability reported by the City in 2024 for these benefits is \$10,409,191.

Major initiatives

The City has been working on the development of the City-owned Tucker Ranch, a 209-acre property on the west side of Avalon Road, boasting an impressive oak hammock. The ranch will be developed into a regional park with trails, camping, a 15-acre wellness park and access to John's Lake for canoeing. This project is being funded from revenue bonds and the General Fund.

The City's focus over the last few years has been on revitalizing East Winter Garden. The plan identified five big ideas for the East Winter Garden Revitalization plan which includes One Winter Garden, increase homeownership and housing options, improve health and recreation, safety and security, and add new streetscape. This project is being funded by the CRA Fund and the General Fund.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the thirteenth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the Department who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

Laura Zielonka

Laura L. Zielonka, C.P.A.
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Winter Garden
Florida**

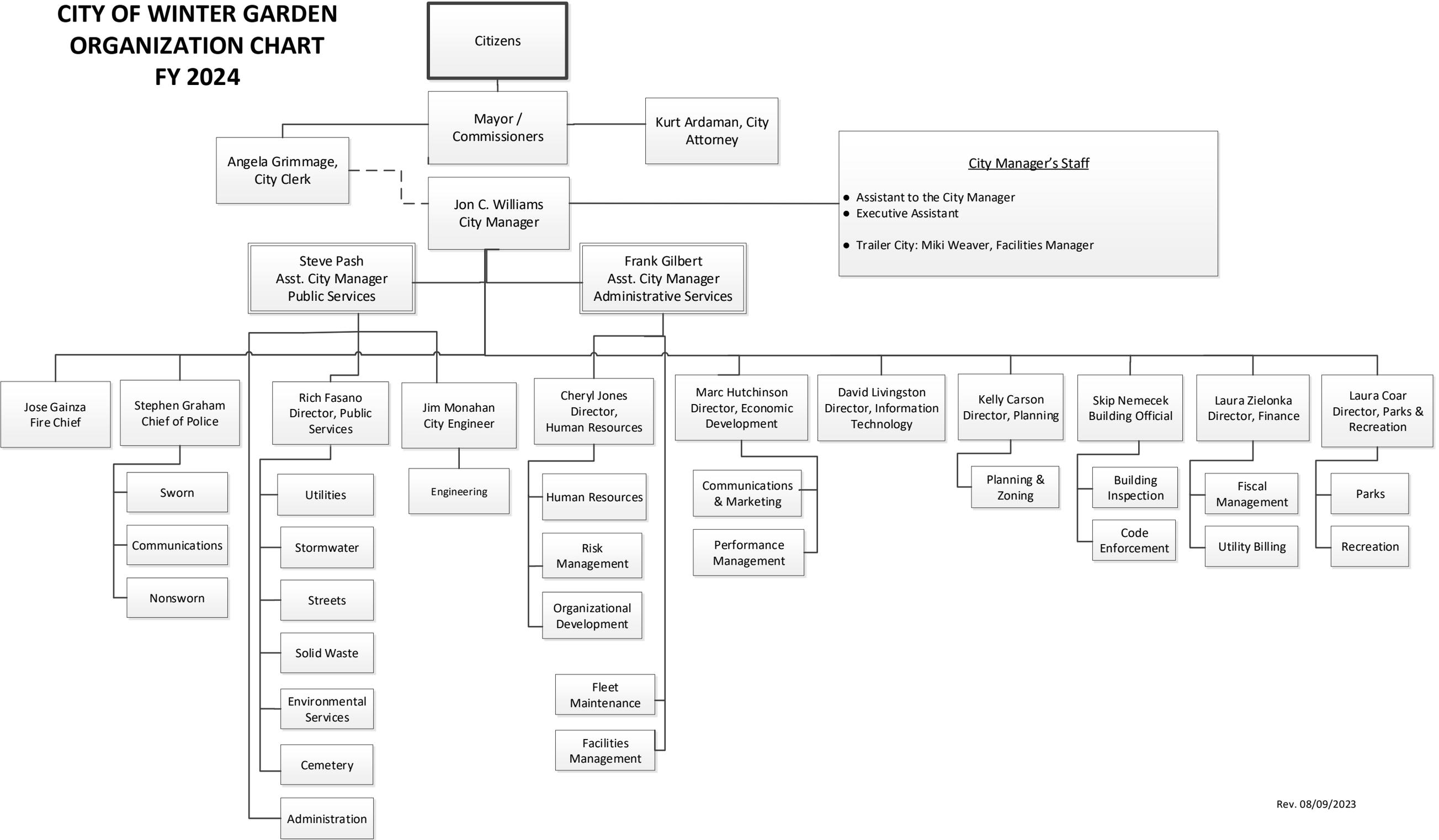
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF WINTER GARDEN ORGANIZATION CHART FY 2024



CITY OF WINTER GARDEN, FLORIDA
LIST OF ELECTED AND APPOINTED OFFICIALS
As of September 30, 2024

Elected Officials

Mayor	John Rees
City Commissioner—District 1	Lisa Bennett
City Commissioner—District 2	Iliana R. Jones
City Commissioner—District 3	Chloe Johnson
City Commissioner—District 4	Colin Sharman

Appointed Officials

City Manager	Jon C. Williams
Assistant City Manager - Administrative Services	Frank Gilbert
Assistant City Manager – Public Services	Steve Pash
City Clerk	Angela Grimmage
City Attorney	A. Kurt Ardaman
Economic Development Director	Marc Hutchinson
Finance Director	Laura Zielonka
Information Technology Director	David Livingston
Police Chief	Stephen Graham
Fire Chief	Jose Gainza
Parks and Recreation Director	Laura Coar



WINTER GARDEN

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of
The City Commission and City Manager
Winter Garden, Florida

Report on the Audit of the Financial Statements

Opinions

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 Garden, Florida (the "City"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the applicable budgetary comparison statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITORS' REPORT

(Continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

INDEPENDENT AUDITORS' REPORT
(Continued)

Required Supplementary Information-(continued)

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements. The other supplementary information section, as listed in the table of contents, and the schedule of expenditures of federal awards and state financial assistance as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and Section 215.97, Florida Statutes, *Florida Single Audit Act*; and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Other Supplementary Information is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards and state financial assistance is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITORS' REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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 results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Bonney Accounting and
Assurance Services, PLLC*

Clermont, FL
March 20, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the City of Winter Garden (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2024. 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 5-8 of this report.

Financial Highlights

- The assets and deferred outflows of resources for the City exceeded the liabilities and deferred inflows of resources on September 30, 2024 by \$339,510,733. The unrestricted net position on this date was \$86,693,990. These funds are available to meet the ongoing obligations of the City.
- The net position of governmental activities on September 30, 2024 equaled \$211,004,256. Of this amount, \$66,476,293 was unrestricted. The net position of business-type activities equaled \$128,506,477. Of this amount \$20,217,697 was unrestricted.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$109,156,451. Of this amount, \$11,171,150 is available for spending at the City's discretion (unassigned fund balance).
- Unassigned fund balance in the General Fund was \$11,171,150 at the end of the fiscal year, or 20.3 percent of total expenditures.
- Net position in the Pension Trust Fund for General Employees increased \$8,995,282. Net position restricted in the Pension Trust Fund for Firefighters and Police Officers increased \$15,370,558 for a total fiduciary funds increase of \$24,365,840.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements 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's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as

the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City 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 include general government, public safety, physical environment, transportation, economic environment, public assistance, and culture and recreation. The business-type activities of the City include water and sewer services, solid waste collection, stormwater services, and management of the City owned mobile home park.

The government-wide financial statements can be found on pages 35-37 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, 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 can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. These 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 City'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 maintains 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, the Community Redevelopment Agency Fund, the Impact Fee Fund, and the Capital Projects Fund all of which are considered to be major funds. Data from the other six funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its governmental funds. Budgetary comparison statements and schedules have been provided for these funds to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 38-47 of this report.

Proprietary Funds. These Funds, also known as Enterprise Funds, are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer utility, solid waste collection operation, stormwater utility, and the City owned mobile home park.

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, solid waste collection operation, stormwater utility, and the City owned mobile home park. The water and sewer utility fund, the solid waste collection fund, and the Stormwater fund are considered major funds of the City.

The basic proprietary fund financial statements can be found on pages 48-50 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 statements because the resources of those funds are not available to support the City's 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 51-52 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 53-93 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees. Required supplementary information can be found on pages 94-101 of this report.

The other supplementary information referred to earlier in connection with the capital projects fund, and nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 103-113 of this report.

Government-wide Financial Analysis

The government-wide financial statements provide long-term and short-term information about the City's overall financial condition. This analysis addresses the financial statements of the

City as a whole. The following table reflects a summary of the Statement of Net Position compared to prior year.

CITY OF WINTER GARDEN'S Net Position

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and other assets	\$121,662,841	\$126,357,996	\$46,534,717	\$31,725,866	\$168,197,558	\$158,083,862
Capital assets	145,610,457	139,323,444	106,563,066	103,022,540	252,173,523	242,345,984
Total assets	267,273,298	265,681,440	153,097,783	134,748,406	420,371,081	400,429,846
Deferred Outflows	10,059,035	12,224,061	1,331,726	1,585,667	11,390,761	13,809,728
Long-term liabilities outstanding	42,492,306	51,316,694	7,769,074	6,640,553	50,261,380	57,957,247
Other liabilities	12,311,534	24,373,094	16,120,679	3,175,182	28,432,213	27,548,276
Total liabilities	54,803,840	75,689,788	23,889,753	9,815,735	78,693,593	85,505,523
Deferred Inflows	11,524,237	6,558,221	2,033,279	1,957,030	13,557,516	8,515,251
Net position:						
Net investment in capital assets	134,432,534	127,972,235	102,799,968	100,997,179	237,232,502	228,969,414
Restricted	10,095,429	7,906,570	5,488,812	1,411,132	15,584,241	9,317,702
Unrestricted	66,476,293	59,778,687	20,217,697	22,152,997	86,693,990	81,931,684
Net position	\$211,004,256	\$195,657,492	\$128,506,477	\$124,561,308	\$339,510,733	\$320,218,800

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets (i.e., cash) and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets. There is a second impact; the spend down of borrowed proceeds increases related debt which has an offsetting effect on the increase in capital assets, and will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets, and (b) reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term debt, and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets

Current Year Impacts - Government Wide Statement of Net Position

Governmental Activities:

In the Governmental Activities columns, the total assets increased by \$1.6 million. The largest part of the total assets increase is due to the capital assets increase by \$6.3 million, this increase is due to the purchase of land for \$2,048,765, an additional construction in progress in the amount of \$3,767,193 which is largely attributed to the Marsh Road project. The current and other assets decreased by (\$4.7) million due to the decrease in cash and investments by (\$4,555,473).

Deferred outflows of resources decreased (\$2.2) million due to a decrease of (\$2.3) million in pension related deferred outflows based on actuary reports, and an increase of \$163 thousand in OPEB related deferred outflows based on actuarial reports.

Current and other liabilities, which include accounts payable, accrued interest and wages payable, deposits and unearned revenue decreased by (\$12.1) million which is largely due to the decrease of (\$13.1) million in unearned revenue which was for the transfer of the obligation of the American Rescue Plan Act (ARPA) funds moving from the General Government to the Utility Fund.

Noncurrent liabilities, which include the City's long-term debt outstanding, net pension and total Other Post Employment Benefits (OPEB) liabilities and long-term compensated absences, decreased by (\$8.8) million primarily due to the payment of (\$2) million for revenue bonds, a decrease of (\$8.6) million in net pension liability and an increase of \$1.3 million in OPEB liabilities.

Deferred inflows of resources increased by \$5 million due to an increase of \$6.4 million in pension related deferred inflows based on actuary reports which was offset by the decrease of (\$1.3) million in OPEB related deferred inflows based on actuary reports.

Business-type Activities:

In the Business-type activities columns, the total assets increased by \$18.4 million. The current and other assets increased by \$14.8 million due to the increase of cash and investments in the amount of \$13.2 million from the transfer of the ARPA funding from the General Government to the Utility Fund. The business-type capital assets increased by \$3.5 million largely due to the increase in construction in progress of \$3.3 million for the wastewater treatment plant expansion project.

Deferred outflows of resources decreased (\$254) thousand primarily due to a decrease of (\$295) thousand in pension related deferred outflows based on actuary reports, and an increase of \$41 thousand in OPEB related deferred outflows based on actuarial reports.

Total liabilities increased by \$14.1 million due to the increase of \$12.9 million in current and other liabilities, which include accounts payable, accrued interest and wages payable, deposits

and unearned revenue. The increase is largely due to the increase of \$13.1 million in unearned revenue for the transfer of the obligation of the American Rescue Plan Act (ARPA) funds moving from the General Government to the Utility Fund.

Deferred inflows of resources increased \$76 thousand due to a decrease of (\$334) thousand in OPEB related deferred inflows based on actuary reports, a decrease of (\$371) thousand in deferred inflows for leases and offset by the increase of \$781 thousand in pension related deferred inflows based on actuary reports.

Net Position:

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$339,510,733 at the close of fiscal year 2024. The City's increase in net position for fiscal year 2024 amounts to \$19,291,933.

The largest portion of the City's net position reflects its net investment in capital assets, (e.g., land, buildings, improvements, and equipment), less any debt used to acquire those assets that is still outstanding. The net investment in capital assets make up \$237,232,502 or 70 percent of total net position. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The table below summarizes the statement of activities and the changes in net position for the current and previous year.

CITY OF WINTER GARDEN'S Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for services	\$6,629,014	\$7,188,815	\$25,821,659	\$22,817,244	\$32,450,673	\$30,006,059
Operating grants and contributions	4,457,638	9,982,288			4,457,638	9,982,288
Capital grants and contributions	3,730,567	3,735,672	5,020,586	1,680,194	8,751,153	5,415,866
General revenues:						
Ad valorem	24,130,266	21,428,816			24,130,266	21,428,816
Utility service taxes	6,315,881	6,145,626			6,315,881	6,145,626
Communication services						
Taxes	1,613,736	1,450,491			1,613,736	1,450,491
Local business tax	276,153	262,084			276,153	262,084
Franchise fees	4,424,654	4,580,268			4,424,654	4,580,268
Unrestricted intergovernmental	13,072,594	12,715,001			13,072,594	12,715,001
Investment earnings (loss)	7,868,166	3,569,975	1,751,919	814,998	9,620,085	4,384,973
Gain on sale of capital assets	212,263	350,244	178,786	11,730	391,049	361,974
Other	1,516,821	593,559	604,243		2,121,064	593,559
Total revenues	74,247,753	72,002,839	33,377,193	25,324,166	107,624,946	97,327,005
Expenses:						
General government	8,520,229	8,523,836			8,520,229	8,523,836
Public safety	29,785,299	30,452,505			29,785,299	30,452,505
Physical environment	3,815,778	3,774,105			3,815,778	3,774,105
Transportation	7,068,305	7,313,827			7,068,305	7,313,827
Economic environment	1,340,993	987,973			1,340,993	987,973
Public assistance	76,790	71,610			76,790	71,610
Culture and recreation	7,688,889	5,949,935			7,688,889	5,949,935
Interest on long-term debt	604,706	634,822			604,706	634,822
Water and sewer			19,651,938	18,582,731	19,651,938	18,582,731
Solid Waste			7,484,564	7,501,510	7,484,564	7,501,510
Stormwater			1,994,605	1,840,749	1,994,605	1,840,749
Mobile home lot rentals			300,917	313,181	300,917	313,181
Total expenses	58,900,989	57,708,613	29,432,024	28,238,171	88,333,013	85,946,784
Increase (decrease) in net position	15,346,764	14,294,226	3,945,169	-2,914,005	19,291,933	11,380,221
Net position - beginning	195,657,492	181,363,266	124,561,308	127,475,313	320,218,800	308,838,579
Net position - ending	\$211,004,256	\$195,657,492	\$128,506,477	\$124,561,308	\$339,510,733	\$320,218,800

Normal Impacts

There are six basic (normal) impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Council approved rates – while certain tax rates are set by statute, the City Commission has significant authority to impose and periodically increase/decrease rates (water, reclaimed water, sewer, permitting, impact fees, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Expenses:

Increase/Decrease in Authorized Personnel – changes in service demand may cause the City Commission to increase/decrease authorized staffing.

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

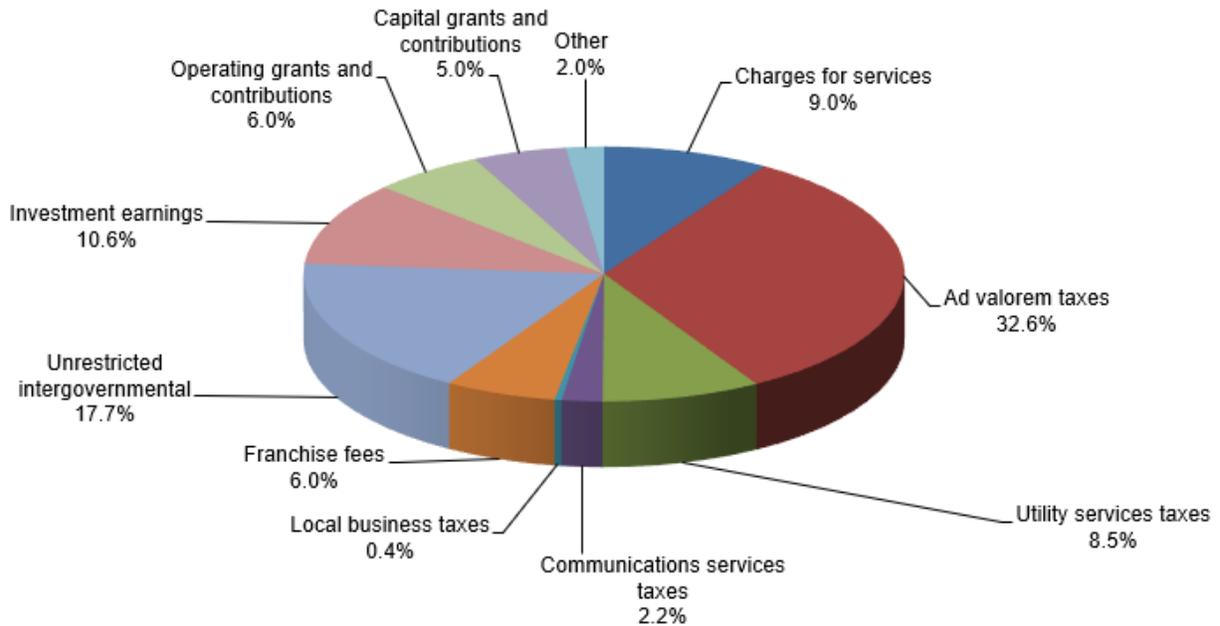
Inflation – while overall inflation appears to be reasonably modest, the City is a consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts - Government Wide Statement of Activities and Changes in Net Position

Governmental activities.

Governmental activities increased the City's net position by \$15,346,764. The total governmental revenues were \$74,247,753 while governmental expenses totaled \$58,900,989. Governmental revenues increased by \$2.2 million from fiscal year 2023 and governmental expenditures increased by \$1.2 million from prior year. The pie chart below highlights the sources of governmental activities revenue for fiscal year 2024.

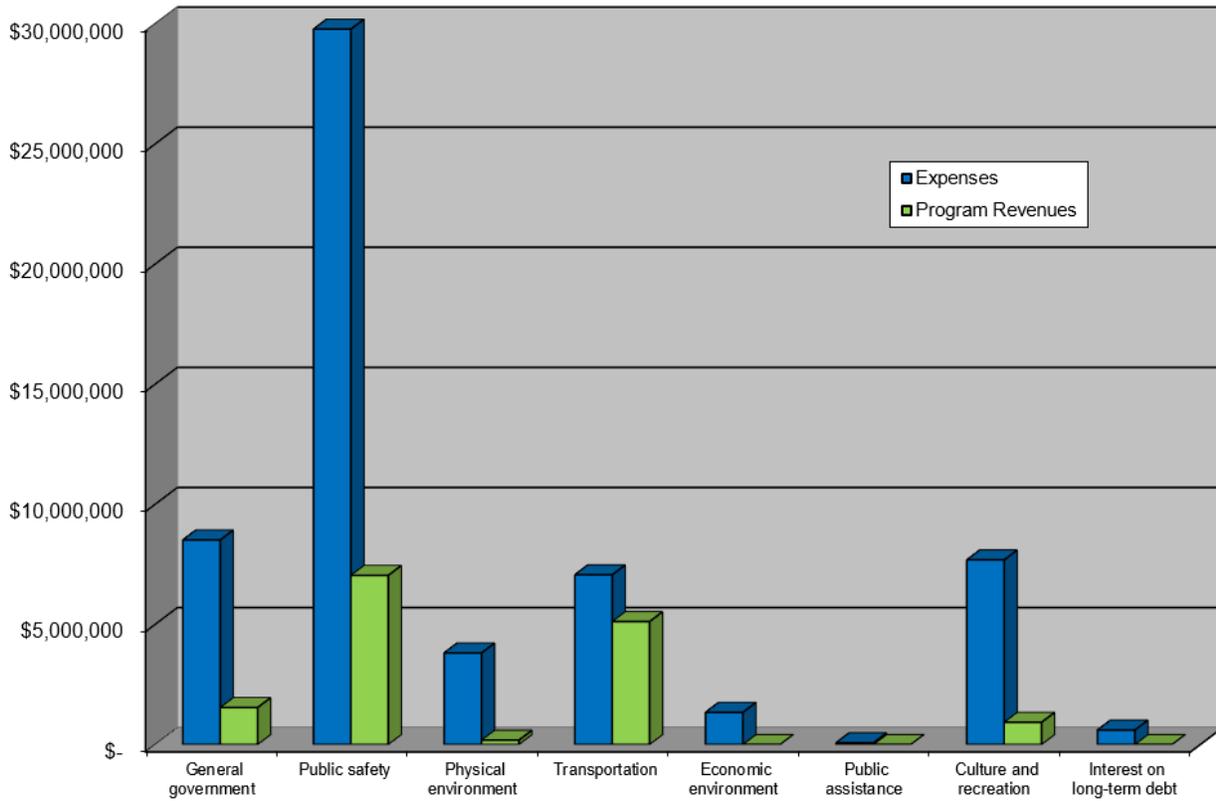
Revenues by Source - Governmental Activities



There are multiple factors that contributed to the \$2.2 million increase to governmental revenues. Property taxes increased by \$2.7 million or 13% as a result of an increase in the City-wide assessed property values from \$4.9 billion to \$5.6 billion. Operating grants and contributions decreased by \$5.5 million primarily due to use of \$5.1 million in American Rescue Plan Act funds in the prior fiscal year. Investments earning increased by \$4.3 million.

Governmental activities expenses increased \$1.2 million, primarily due to the change in reconciliation of the changes of activities; the change in capital outlays increased by \$6.2 million, deferred outflows decreased (\$2.2) million in FY2024 and deferred inflows change increased \$5 million as a result from recording pension related activities in accordance with GASB 68. The cost of pension benefits earned net of contributions reported as pension expense increased \$7.2 million. The other increase in expenses are due to an increase in personnel related expenses for cost of living increase and benefit related expense increases for health care costs, pension and OPEB.

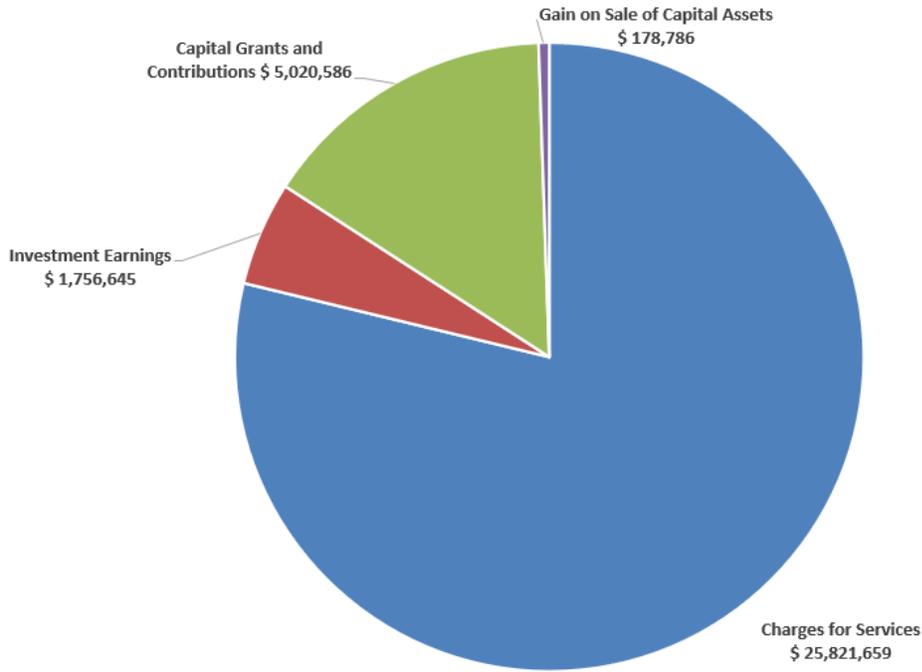
Expenses and Program Revenues - Governmental Activities



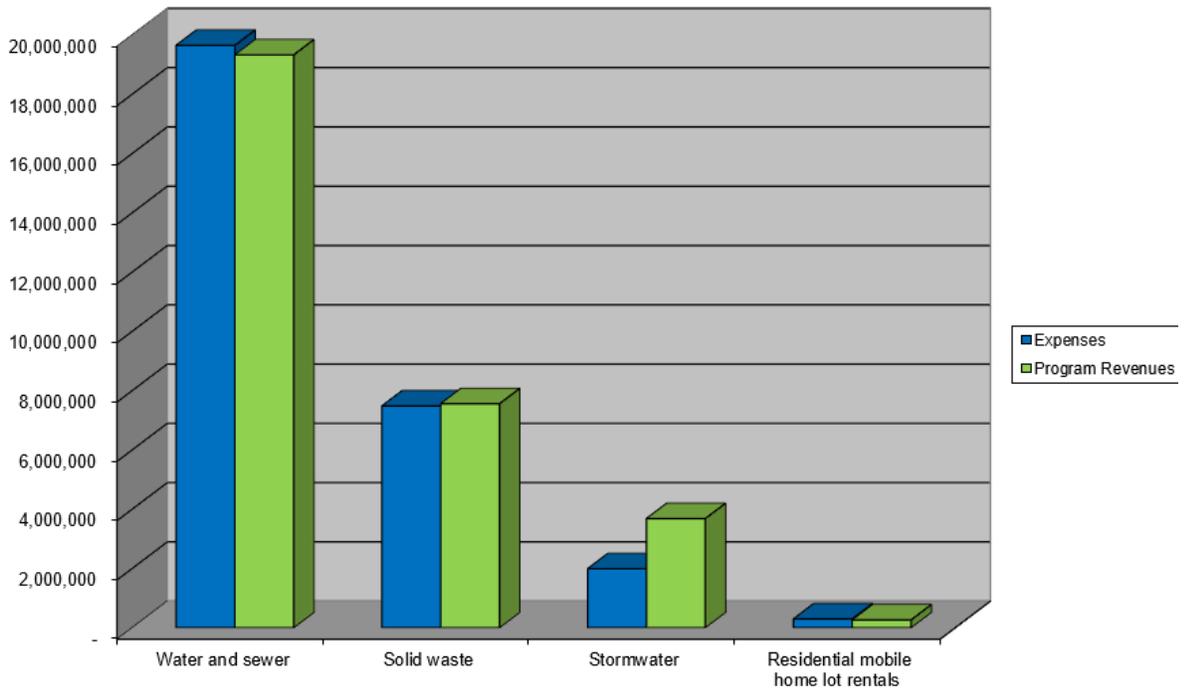
Business-type activities. Business-type activities increased the City’s net position by \$3,945,169. Business-type activity revenues increased by \$8,053,027 over fiscal year 2023 with a \$3.0 million increase in charges for services, \$3.3 million increase to capital grants and contributions and \$937 thousand increase for investment earnings.

Expenses of the business-type activities increased by \$1.2 million, the majority of the increase occurring in the Water and Sewer fund with an increase of \$1.1 million. Contractual services increased by \$700 thousand and supplies increase of \$349 thousand mostly due to increase in costs and inflation that occurred in FY2024.

Revenues by Source - Business Type Activities



Expenses and Program Revenues - Business-type Activities



Financial Analysis of the City's Funds

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

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

The City's governmental funds reported combined ending fund balances of \$109,156,451 at September 30, 2024, which consisted of \$10,095,429 in restricted, \$45,333,777 in committed, \$42,556,095 in assigned and \$11,171,150 in unassigned fund balance. The fund balance experienced a net increase of \$7,435,539 from the reported fund balance of \$101,720,912 in the prior year. This increase is due in large part to the \$6,968,546 increase in the General Fund fund balance discussed in more detail below.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,171,150, while total fund balance was \$61,383,866. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 20 percent of General Fund expenditures, while total fund balance represents 100 percent of the same amount. The key factor for the significant fund balance is due to the timing of planned capital projects, causing expenditures to be \$60,547,636 lower than the budgeted allocation.

The fund balance of the City's General Fund increased by \$6,968,546 during the current fiscal year. There are two main reasons for the increase in the fund balance. The total General Fund revenues of \$65,167,919 exceeded General Fund expenditures of \$55,112,572 by \$10,055,347 due to the timing of capital projects that were budgeted but not spent during the fiscal year.

The Community Redevelopment Agency Fund is used to account for receipts of tax increment revenues from Orange County and the City and to account for expenditures for the redevelopment of the community redevelopment area. Fund balance increased \$2,763,012 in this fund. The key factor in this increase was due to timing of planned capital projects.

The Impact Fee Fund is used to account for the receipt of police, fire, road, and recreation impact fees. The purpose of an impact fee is to assign, to the extent practical, growth-related capital costs to those new residents and businesses responsible for such costs. These fees are segregated by function (police, fire, road, and recreation) and are required to be used for capital projects and equipment purchases related to growth within each function. Fund balance decreased (\$1,051,952) in this fund largely due to expenditures in the Road impact fee fund. Impact fee revenues totaled \$2,277,154 which are a combination from Fire and Police impact fees of \$325,932 and \$248,330 respectively, Recreation impact fees of \$28,642 and Road impact fees of

\$1,674,251 from increased development and investment earnings totaled \$1,435,415. The expenditures totaled \$4,764,521 with the majority spent on transportation and culture and recreation related projects totaling \$2,829,023 and \$1,517,199 respectively.

The Capital Projects Fund had a decrease of (\$516,839) to fund balance for the \$577,970 expended on the Tucker Ranch project.

Proprietary funds. The City’s proprietary funds provide the same type of information found in the government-wide financial statements, but in greater detail.

The Water and Sewer Utility Fund had an unrestricted net position of \$13,794,172 at the end of the fiscal year. Total increase in net position for this fund was \$1,561,488 which is a 1.5% increase. Factors concerning this decrease have already been addressed in the discussion of the City’s business-type activities.

The Solid Waste Fund had an increase in net position of \$273,180 in fiscal year 2024 due to the increase in charges for services revenues.

The Stormwater Fund had an unrestricted net position of \$6,440,413 at the end of the fiscal year. Total growth in net position for this fund was \$2,138,455 which is an 11% increase. This increase is due to the Stormwater rate increase included in Ordinance 20-46 approved by the City Commission on October 22, 2020. The ordinance amends section 78-203 & 78-205 concerning Stormwater management fees, operations, maintenance, repairs and capital improvements. The ordinance provides for an adjustment to the Stormwater management fee for fiscal years 2021-2025 as follows:

Stormwater Rate increase	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Beginning stormwater fee per EDU	\$6.00	\$8.00	\$8.25	\$8.50	\$8.75
Rate Increase per EDU	\$2.00	\$0.25	\$0.25	\$0.25	\$0.25
Stormwater management fee	\$8.00	\$8.25	\$8.50	\$8.75	\$9.00

The rates become effective with bills rendered on and after January 1, 2021, and each October 1st thereafter

General Fund Budgetary Highlights

Total General Fund expenditures budget was increased by \$29,368,976, from \$86,291,235 to \$115,660,208, largely due to the carryforward budget to carry forward prior year appropriations for projects, machinery and equipment and other items budgeted but not purchased and projects budgeted but not completed by fiscal year ended FY 2023. These increases can be summarized as follows:

- \$16,032,717 increase in transportation activities. This was primarily due to the carryforward budget requests. The Dillard Street improvement project from DR 50 to Plant Street for \$12,385,439 was approved to carryforward as well as the \$1,687,219 budget for the West Orange Trail enhancement.

- \$4,760,178 increase in culture and recreation activities. This was largely due to the carry forward of budgeted parks projects that were budgeted in prior years but not complete by the end of fiscal year 2023 with the majority of the carry forward for the Tucker Ranch project.
- \$4,563,488 increase in public safety activities. This was largely due to carry forward of the budgeted \$1,248,774 for the new fire station 21, \$1,312,880 in fire/police vehicles.

Total General Fund actual expenditures totaled \$55,112,572 which is \$60,547,636 less than the final budget of \$115,660,208. This variance is largely due to projects budgeted but not completed by the end of FY 2024. The variances can be summarized as follows:

- \$15,641,266 difference in final budget to actual expenditures in transportation activities. This was primarily due to the timing of the Dillard Street renovation project, \$12,385,439 was budgeted for this project in FY2024. The construction was not started in FY 2024, the budget was carried forward to FY2025.
- \$30,458,397 difference in final budget to actual expenditures in culture and recreation activities. This is largely due to the FY2024 budget for the Tucker Ranch Wellness Park, the total budgeted funds were not spent in FY2024 and were carried forward into FY2025. Plans are complete on this project and the project is under way.

Capital Asset and Debt Administration

Capital assets. The City’s investment in capital assets for its governmental and business-type activities as of September 30, 2024 amounts to \$252,173,523 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, right to use equipment, and construction work in progress. The total increase in the City’s investment in capital assets for the current fiscal year was 4.1 percent (a 4.5 percent increase for governmental activities and a 3.4 percent increase for business-type activities).

	CITY OF WINTER GARDEN'S Capital Assets		
	Governmental	Business-type	
	Activities	Activities	Total
Land	\$36,520,868	\$961,612	\$37,482,480
Buildings	41,053,840	7,662,727	48,716,567
Improvements other than buildings	22,740,500	31,617,844	54,358,344
Machinery and equipment	26,081,178	14,940,905	41,022,083
Infrastructure	96,148,693	147,491,833	243,640,526
Construction work in progress	18,589,331	6,072,481	24,661,812
Right to use equipment	117,588	28,289	145,877
Right to use software subscriptions	888,320	114,570	1,002,890
Less: accumulated depreciation	<u>(96,529,861)</u>	<u>(102,327,195)</u>	<u>(198,857,056)</u>
Net capital assets	<u>\$145,610,457</u>	<u>\$106,563,066</u>	<u>\$252,173,523</u>

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

Governmental Activities:

- \$1,046,420 for parks and recreation improvements.
- \$2,102,816 for the Marsh Road Improvement project.
- \$1,741,825 was spent on the Streets & Sidewalk Resurfacing project. This project provides for capital repairs and replacement as needed throughout the City.

Business-type Activities:

- \$3,297,010 for the design and engineering for the Wastewater Treatment Plant expansion.
- \$265,855 on gravity sewer rehab projects.

Additional information on the City’s capital assets can be found in note *IV.C*.

Leases payable. The City is the lessee of equipment in several departments throughout its operations. Some of the equipment is leased utilizing master agreements to streamline leasing terms for consistency.

The City’s leases payable at September 30, 2024 is \$47,449 for governmental activities and \$11,000 for business-type activities

SBITA Liability. The City has several subscription based information technology arrangements (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party’s information technology software, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The City’s SBITA liability at September 30, 2024 is \$553,037 for governmental activities and \$38,663 for business-type activities.

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$30,735,435. The debt represents debt secured solely by specified revenue sources.

CITY OF WINTER GARDEN'S Outstanding Debt, at year end

Governmental:

Parking Garage and other Downtown Projects	\$6,630,000
Refinance City Hall Loan	6,379,000
Transportation & Parks Revenue Bonds	14,013,000
Sub-total	27,022,000

Business Type:

SFR Planning Loan - WWTP Expansion	952,877
SFR Design Loan - WWTP Expansion	2,760,558
Sub-total	3,713,435
Total	\$30,735,435

The City's total debt decreased by (\$183,303), -1 percent, during the current fiscal year due to the payment of (\$2,943,861) for the principal due on the revenue bonds and notes and the addition of \$2,760,558 in notes from direct borrowings.

There are no limitations placed upon the amount of debt the City may issue either by the City's Charter, Code of Ordinances, or Florida Statutes. The City's Charter requires a voter referendum for general obligation bonds.

Additional information on the City's long-term liabilities can be found in Note *IV.G* in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The City has experienced moderate growth over the past several years, thus the costs of providing governmental services have likewise been increasing. For fiscal year 2024, the City maintained its millage rate of 4.5000. During the budget process for fiscal year 2024, department heads focused on controlling costs and were successful in doing so. The City Commission voted to maintain the millage rate of 4.5000 for the fiscal year 2024 with a continued effort to focus on controlling costs as well.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, Fiscal Management Division, 300 West Plant Street, Winter Garden, Florida, 34787.

BASIC FINANCIAL STATEMENTS



WINTER GARDEN

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City of Winter Garden, Florida
Statement of Net Position
September 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 27,429,537	\$ 17,171,059	\$ 44,600,596
Receivables (net of allowance for uncollectibles)	3,297,294	5,131,081	8,428,375
Due from other governmental units	1,027,131	-	1,027,131
Inventories	19,961	276,083	296,044
Investments	89,714,023	22,040,502	111,754,525
Lease receivable	174,895	11,792	186,687
Restricted cash, cash equivalents, and investments	-	1,904,200	1,904,200
Capital assets (net of accumulated depreciation):			
Land	36,520,868	961,612	37,482,480
Buildings	23,326,279	1,812,598	25,138,877
Improvements other than buildings	9,533,265	8,543,592	18,076,857
Machinery and equipment	7,801,382	4,369,356	12,170,738
Infrastructure	49,127,880	84,743,684	133,871,564
Construction work in progress	18,589,331	6,072,481	24,661,812
Right to use equipment	47,557	10,788	58,345
Right to use intangible assets	663,895	48,955	712,850
Total assets	<u>267,273,298</u>	<u>153,097,783</u>	<u>420,371,081</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows for other postemployment benefits	1,761,005	440,521	2,201,526
Deferred outflows for pensions	8,298,030	891,205	9,189,235
Total deferred outflows of resources	<u>10,059,035</u>	<u>1,331,726</u>	<u>11,390,761</u>
LIABILITIES			
Accounts payable	2,965,573	1,047,478	4,013,051
Contracts payable	16,972	14,545	31,517
Due to other governmental units	332,535	862	333,397
Accrued interest payable	-	13,190	13,190
Accrued wages payable	129,765	96,314	226,079
Deposits	1,075,057	-	1,075,057
Unearned revenue	7,526,608	13,222,576	20,749,184
Other current liabilities	265,024	-	265,024
Liabilities payable from restricted assets	-	1,725,714	1,725,714
Noncurrent liabilities:			
Due within one year	2,756,414	282,294	3,038,708
Due in more than one year	39,735,892	7,486,780	47,222,672
Total liabilities	<u>54,803,840</u>	<u>23,889,753</u>	<u>78,693,593</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for leases	174,895	11,792	186,687
Deferred inflows for other postemployment benefits	4,600,602	1,150,726	5,751,328
Deferred inflows for pensions	6,748,740	870,761	7,619,501
Total deferred inflows of resources	<u>11,524,237</u>	<u>2,033,279</u>	<u>13,557,516</u>
NET POSITION			
Net investment in capital assets	134,432,534	102,799,968	237,232,502
Restricted for:			
Public safety	326,520	-	326,520
Television production equipment	28,440	-	28,440
Economic Environment	8,544,446	-	8,544,446
Transportation	129,870	-	129,870
Recreation	220,000	-	220,000
Enforcement of Florida Building Code	846,153	-	846,153
Debt service	-	1,725,714	1,725,714
Capital projects	-	3,763,098	3,763,098
Unrestricted	66,476,293	20,217,697	86,693,990
Total net position	<u>\$ 211,004,256</u>	<u>\$ 128,506,477</u>	<u>\$ 339,510,733</u>

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Statement of Activities
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:					
General government	\$ 10,069,498	\$ (1,549,269)	\$ 171,242	\$ 1,352,392	\$ 17,999
Public safety	29,785,299	-	5,047,202	1,423,313	574,262
Physical environment	4,376,511	(560,733)	178,948	4,130	-
Transportation	7,068,305	-	421,186	1,589,818	3,109,664
Economic environment	1,340,993	-	-	-	-
Public assistance	76,790	-	-	-	-
Culture and recreation	7,688,889	-	810,436	87,985	28,642
Interest on long-term debt	604,706	-	-	-	-
Total governmental activities	<u>61,010,991</u>	<u>(2,110,002)</u>	<u>6,629,014</u>	<u>4,457,638</u>	<u>3,730,567</u>
Business-type activities:					
Water and sewer	18,343,192	1,308,746	15,566,543	-	3,764,591
Solid waste	6,856,712	627,852	7,560,354	-	-
Stormwater	1,837,361	157,244	2,428,532	-	1,255,995
Residential mobile home lot rentals	284,757	16,160	266,230	-	-
Total business-type activities	<u>27,322,022</u>	<u>2,110,002</u>	<u>25,821,659</u>	<u>-</u>	<u>5,020,586</u>
Total Functions/Programs	<u>\$ 88,333,013</u>	<u>\$ -</u>	<u>\$ 32,450,673</u>	<u>\$ 4,457,638</u>	<u>\$ 8,751,153</u>

General revenues:
Taxes:
Ad valorem
Utility services
Communications services
Local business
Franchise fees
Unrestricted intergovernmental
Investment earnings
Gain on sale of capital assets
Other
Total general revenues
Change in net position
Net position—beginning
Net position—ending

The notes to the financial statements are an integral part of this statement.

**Net (Expense) Revenue and
Changes in Net Position**

Governmental		Business-type		
Activities		Activities	Total	
\$	(6,978,596)	\$	-	\$ (6,978,596)
	(22,740,522)		-	(22,740,522)
	(3,632,700)		-	(3,632,700)
	(1,947,637)		-	(1,947,637)
	(1,340,993)		-	(1,340,993)
	(76,790)		-	(76,790)
	(6,761,826)		-	(6,761,826)
	(604,706)		-	(604,706)
	<u>(44,083,770)</u>		<u>-</u>	<u>(44,083,770)</u>
	-	(320,804)		(320,804)
	-	75,790		75,790
	-	1,689,922		1,689,922
	-	(34,687)		(34,687)
	<u>-</u>	<u>1,410,221</u>		<u>1,410,221</u>
	<u>(44,083,770)</u>	<u>1,410,221</u>		<u>(42,673,549)</u>
	24,130,266	-		24,130,266
	6,315,881	-		6,315,881
	1,613,736	-		1,613,736
	276,153	-		276,153
	4,424,654	-		4,424,654
	13,072,594	-		13,072,594
	7,868,166	1,751,919		9,620,085
	212,263	178,786		391,049
	1,516,821	604,243		2,121,064
	<u>59,430,534</u>	<u>2,534,948</u>		<u>61,965,482</u>
	15,346,764	3,945,169		19,291,933
	<u>195,657,492</u>	<u>124,561,308</u>		<u>320,218,800</u>
\$	<u>211,004,256</u>	\$	<u>128,506,477</u>	\$ <u>339,510,733</u>

**City of Winter Garden, Florida
Balance Sheet
Governmental Funds
September 30, 2024**

	General	Community Redevelopment Agency
ASSETS		
Cash and cash equivalents	\$ 1,189,630	\$ 7,852,107
Receivables (net of allowance for uncollectibles)	3,297,294	-
Due from other governmental units	892,986	-
Investments	68,059,292	700,179
Lease receivable	174,895	-
Total assets	\$ 73,614,097	\$ 8,552,286
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 2,709,375	\$ 7,840
Contracts payable	16,972	-
Due to other governmental units	332,535	-
Accrued wages payable	129,765	-
Deposits	1,075,057	-
Unearned revenue	7,526,608	-
Other current liabilities	265,024	-
Total liabilities	12,055,336	7,840
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows for leases	174,895	-
Total Deferred Inflows of Resources	174,895	-
Fund balances:		
Restricted for:		
Law enforcement	46,512	-
Television production equipment	28,440	-
Enforcement of Florida Building Code	846,153	-
Culture and recreation	220,000	-
Economic Environment	-	8,544,446
Transportation projects	-	-
Committed to:		
Encumbrances	16,971	-
General government	-	-
Law enforcement	-	-
Building Services	6,498,545	-
Fire control	-	-
Culture and recreation	-	-
Physical environment	-	-
Transportation projects	-	-
Assigned to:		
Carryforward fund balance for subsequent year's budget	42,556,095	-
Unassigned	11,171,150	-
Total fund balances	61,383,866	8,544,446
Total liabilities, deferred inflows and fund balances	\$ 73,614,097	\$ 8,552,286

The notes to the financial statements are an integral part of this statement.

Impact Fee Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 2,473,428	\$ 15,480,461	433,911	\$ 27,429,537
-	-	-	3,297,294
-	-	134,145	1,027,131
19,980,957	964,102	9,493	89,714,023
-	-	-	174,895
<u>\$ 22,454,385</u>	<u>\$ 16,444,563</u>	<u>\$ 577,549</u>	<u>\$ 121,642,880</u>
\$ 95,320	\$ -	\$ 153,038	\$ 2,965,573
-	-	-	16,972
-	-	-	332,535
-	-	-	129,765
-	-	-	1,075,057
-	-	-	7,526,608
-	-	-	265,024
<u>95,320</u>	<u>-</u>	<u>153,038</u>	<u>12,311,534</u>
-	-	-	174,895
-	-	-	174,895
-	-	280,008	326,520
-	-	-	28,440
-	-	-	846,153
-	-	-	220,000
-	-	-	8,544,446
-	-	129,870	129,870
-	-	-	16,971
-	-	-	-
1,853,391	-	-	1,853,391
-	-	-	6,498,545
3,518,107	-	-	3,518,107
437,275	16,444,563	-	16,881,838
-	-	-	-
16,550,292	-	14,633	16,564,925
-	-	-	42,556,095
-	-	-	11,171,150
<u>22,359,065</u>	<u>16,444,563</u>	<u>424,511</u>	<u>109,156,451</u>
<u>\$ 22,454,385</u>	<u>\$ 16,444,563</u>	<u>\$ 577,549</u>	<u>\$ 121,642,880</u>



WINTER GARDEN

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City of Winter Garden, Florida
Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
September 30, 2024

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

Fund balances-total governmental funds	\$ 109,156,451
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	145,610,457
Inventories are recognized as an expenditure at the time of purchase in the governmental funds.	19,961
Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and, are not reported in governmental funds	
Deferred outflows of resources for other postemployment benefits	1,761,005
Deferred outflows of resources for pensions	8,298,030
Deferred inflows of resources for other postemployment benefits	(4,600,602)
Deferred inflows of resources for pensions	(6,748,740)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consist of:	
Revenue bonds	(27,022,000)
Lease liability	(47,449)
SBITA liability	(553,037)
Net pension liability	(4,373,382)
Other postemployment benefits	(8,326,340)
Compensated absences	<u>(2,170,098)</u>
	<u>(42,492,306)</u>
Net position of governmental activities	<u>\$ 211,004,256</u>

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2024

	General	Community Redevelopment Agency
REVENUES		
Taxes:		
Ad valorem	\$ 24,130,266	\$ -
Utility services	6,315,881	-
Communications services	1,613,736	-
Local business	276,153	-
Permits, fees, and special assessments	6,156,621	-
Intergovernmental	13,272,536	1,352,392
Charges for services	6,415,582	-
Fines and forfeits	210,255	-
Investment earnings (loss)	5,993,324	340,830
Rents and royalties	381,445	-
Contributions and donations	119,604	-
Other	282,516	-
Total revenues	65,167,919	1,693,222
EXPENDITURES		
Current:		
General government	7,493,370	-
Public safety	31,704,183	-
Physical environment	4,446,592	-
Transportation	3,230,851	-
Economic environment	1,474,876	211,856
Public assistance	76,790	-
Culture and recreation	6,417,099	-
Debt service:		
Principal	255,301	-
Interest	13,510	-
Total expenditures	55,112,572	211,856
Excess (deficiency) of revenues over (under) expenditures	10,055,347	1,481,366
OTHER FINANCING SOURCES (USES)		
Transfers in	250,000	1,531,646
Transfers out	(4,108,799)	(250,000)
Sale of capital assets	212,263	-
Issuance of leases and SBITAs	559,735	-
Total other financing sources and (uses)	(3,086,801)	1,281,646
Net change in fund balances	6,968,546	2,763,012
Fund balances—beginning	54,415,320	5,781,434
Fund balances—ending	\$ 61,383,866	\$ 8,544,446

The notes to the financial statements are an integral part of this statement.

Impact Fee Fund	Capital Projects Funds	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 24,130,266
-	-	-	6,315,881
-	-	-	1,613,736
-	-	-	276,153
2,277,154	-	-	8,433,775
-	-	2,785,702	17,410,630
-	-	-	6,415,582
-	-	17,766	228,021
1,435,415	61,131	37,466	7,868,166
-	-	-	381,445
-	-	-	119,604
-	-	-	282,516
<u>3,712,569</u>	<u>61,131</u>	<u>2,840,934</u>	<u>73,475,775</u>
-	-	-	7,493,370
418,299	-	1,269,133	33,391,615
-	-	-	4,446,592
2,829,023	-	2,316,986	8,376,860
-	-	-	1,686,732
-	-	-	76,790
1,517,199	577,970	-	8,512,268
-	-	1,968,000	2,223,301
-	-	591,196	604,706
<u>4,764,521</u>	<u>577,970</u>	<u>6,145,315</u>	<u>66,812,234</u>
<u>(1,051,952)</u>	<u>(516,839)</u>	<u>(3,304,381)</u>	<u>6,663,541</u>
-	-	2,577,153	4,358,799
-	-	-	(4,358,799)
-	-	-	212,263
-	-	-	559,735
-	-	2,577,153	771,998
(1,051,952)	(516,839)	(727,228)	7,435,539
23,411,017	16,961,402	1,151,739	101,720,912
<u>\$ 22,359,065</u>	<u>\$ 16,444,563</u>	<u>\$ 424,511</u>	<u>\$ 109,156,451</u>

City of Winter Garden, Florida
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended September 30, 2024

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

Net change in fund balances—total governmental funds	\$	7,435,539
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		6,287,943
In the statement of activities, only the gain on the sale or scrap of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.		(930)
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 position.		
Issuance of leases and SBITAs		(559,735)
Repayment of principal of long-term debt		2,222,878
Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and, are not reported in governmental funds		
Net change in deferred outflows		(2,165,026)
Net change in deferred inflows		(5,020,451)
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 such as compensated absences and other postemployment benefits. Governmental funds also report City pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of contributions is reported as pension expense.		7,161,245
In the governmental funds, purchases of inventories are reported as expenditures, whereas in the Statement of Activities, only the change in the balance of inventories is expensed.		<u>(14,699)</u>
Change in net position of governmental activities	\$	<u>15,346,764</u>

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget
REVENUES				
Taxes:				
Ad valorem	\$ 24,081,464	\$ 24,081,464	\$ 24,130,266	\$ 48,802
Utility services	5,647,903	5,647,903	6,315,881	667,978
Communications services	1,420,886	1,420,886	1,613,736	192,850
Local business	238,845	238,845	276,153	37,308
Permits, fees, and special assessments	5,770,323	5,770,323	6,156,621	386,298
Intergovernmental	31,960,999	31,960,999	13,272,536	(18,688,463)
Charges for services	7,636,606	7,636,606	6,415,582	(1,221,024)
Fines and forfeits	51,546	51,546	210,255	158,709
Investment earnings	493,946	493,946	5,993,324	5,499,378
Rents and royalties	305,422	305,422	381,445	76,023
Contributions and donations	4,978,877	5,015,844	119,604	(4,896,240)
Other	164,029	164,029	282,516	118,487
Total revenues	82,750,846	82,787,813	65,167,919	(17,619,894)
EXPENDITURES				
Current:				
General government:				
Legislative	138,678	138,678	117,110	21,568
Executive	1,694,278	1,705,563	1,342,584	362,979
Financial and administrative	5,170,685	5,760,325	4,517,596	1,242,729
Legal counsel	456,636	456,636	644,085	(187,449)
Comprehensive planning	751,158	751,158	871,995	(120,837)
Total general government	8,211,435	8,812,360	7,493,370	1,318,990
Public safety:				
Law enforcement	18,368,673	18,932,658	18,438,948	493,710
Fire control	14,647,135	18,646,638	11,793,791	6,852,847
Protective inspections	1,997,873	1,997,873	1,471,444	526,429
Total public safety	35,013,681	39,577,169	31,704,183	7,872,986
Physical environment:				
Cemetery	252,941	2,626,098	653,751	1,972,347
Building maintenance	2,230,475	2,615,242	2,045,482	569,760
Fleet maintenance	1,365,402	1,400,402	1,445,019	(44,617)
Public Services Administration	338,975	338,975	302,340	36,635
Total physical environment	4,187,793	6,980,717	4,446,592	2,534,125
Transportation:				
Engineering	1,219,878	1,219,878	944,924	274,954
Construction and maintenance	1,894,476	17,927,193	2,285,927	15,641,266
Total transportation	3,114,354	19,147,071	3,230,851	15,916,220
Economic environment				
Public assistance	83,955	83,955	76,790	7,165
Culture and recreation	32,115,318	36,875,496	6,417,099	30,458,397
Debt service:				
Principal	-	-	255,301	(255,301)
Interest	-	-	13,510	(13,510)
Reserve for contingencies	100,000	100,000	-	100,000
Total expenditures	86,291,235	115,660,208	55,112,572	60,547,636
Excess (deficiency) of revenues over (under) expenditures	(3,540,389)	(32,872,395)	10,055,347	42,927,742
OTHER FINANCING SOURCES (USES)				
Transfers in	1,500,000	1,750,000	250,000	(1,500,000)
Transfers out	(4,172,712)	(4,172,712)	(4,108,799)	63,913
Sale of capital assets	18,064	18,064	212,263	194,199
Issuance of leases and SBITAs	-	-	559,735	559,735
Total other financing sources and (uses)	(2,654,648)	(2,404,648)	(3,086,801)	(682,153)
Net change in fund balances	(6,195,037)	(35,277,043)	6,968,546	42,245,589
Fund balances—beginning	54,415,320	54,415,320	54,415,320	-
Fund balances—ending	\$ 48,220,283	\$ 19,138,277	\$ 61,383,866	\$ 42,245,589

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Community Redevelopment Agency Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Intergovernmental	\$ 1,356,594	\$ 1,356,594	\$ 1,352,392	\$ (4,202)
Investment earnings (loss)	28,841	28,841	340,830	311,989
Total revenues	<u>1,385,435</u>	<u>1,385,435</u>	<u>1,693,222</u>	<u>307,787</u>
EXPENDITURES				
Current:				
Economic environment	<u>2,566,721</u>	<u>5,920,768</u>	<u>211,856</u>	<u>5,708,912</u>
Total expenditures	<u>2,566,721</u>	<u>5,920,768</u>	<u>211,856</u>	<u>5,708,912</u>
Excess of revenues over expenditures	<u>(1,181,286)</u>	<u>(4,535,333)</u>	<u>1,481,366</u>	<u>6,016,699</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,531,646	1,531,646	1,531,646	-
Transfers out	<u>-</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Total other financing sources and (uses)	<u>1,531,646</u>	<u>1,281,646</u>	<u>1,281,646</u>	<u>-</u>
Net change in fund balances	350,360	(3,253,687)	2,763,012	6,016,699
Fund balances—beginning	<u>5,781,434</u>	<u>5,781,434</u>	<u>5,781,434</u>	<u>-</u>
Fund balances—ending	<u>\$ 6,131,794</u>	<u>\$ 2,527,747</u>	<u>\$ 8,544,446</u>	<u>\$ 6,016,699</u>

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Impact Fee Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Permits, fees, and special assessments	\$ 2,210,449	\$ 2,210,449	\$ 2,277,154	\$ 66,705
Investment earnings (loss)	<u>402,712</u>	<u>402,712</u>	<u>1,435,415</u>	<u>1,032,703</u>
Total revenues	<u>2,613,161</u>	<u>2,613,161</u>	<u>3,712,569</u>	<u>1,099,408</u>
EXPENDITURES				
Current:				
Public safety:				
Law enforcement	-	82,344	6,355	75,989
Fire control	<u>1,799,866</u>	<u>3,048,640</u>	<u>411,944</u>	<u>2,636,696</u>
Total public safety	<u>1,799,866</u>	<u>3,130,984</u>	<u>418,299</u>	<u>2,712,685</u>
Transportation	<u>900,000</u>	<u>12,088,084</u>	<u>2,829,023</u>	<u>9,259,061</u>
Culture and recreation	-	1,600,000	1,517,199	82,801
Total expenditures	<u>2,699,866</u>	<u>16,819,068</u>	<u>4,764,521</u>	<u>12,054,547</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(86,705)</u>	<u>(14,205,907)</u>	<u>(1,051,952)</u>	<u>13,153,955</u>
Net change in fund balances	(86,705)	(14,205,907)	(1,051,952)	13,153,955
Fund balances—beginning	<u>23,411,017</u>	<u>23,411,017</u>	<u>23,411,017</u>	<u>-</u>
Fund balances—ending	<u>\$ 23,324,312</u>	<u>\$ 9,205,110</u>	<u>\$ 22,359,065</u>	<u>\$ 13,153,955</u>

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Statement of Net Position
Proprietary Funds
September 30, 2024

Business-type Activities—Enterprise Funds

	Water and Sewer Utility	Solid Waste	Stormwater Utility	Nonmajor Fund Trailer City	Totals
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 14,472,446	\$ 455,716	\$ 2,068,942	\$ 173,955	\$ 17,171,059
Accounts receivable (net of allowance for uncollectibles)	3,915,528	724,836	264,799	660	4,905,823
Interest receivable	225,258	-	-	-	225,258
Inventories--materials and supplies	276,083	-	-	-	276,083
Investments	17,028,862	668,054	4,343,586	-	22,040,502
Lease receivable	11,792	-	-	-	11,792
Restricted cash, cash equivalents, and investments for payment of current liabilities	1,904,200	-	-	-	1,904,200
Total current assets	<u>37,834,169</u>	<u>1,848,606</u>	<u>6,677,327</u>	<u>174,615</u>	<u>46,534,717</u>
Capital assets:					
Land	637,160	261,152	-	63,300	961,612
Buildings	6,262,157	937,949	130,160	332,461	7,662,727
Improvements other than buildings	26,667,735	379,117	4,275,422	295,570	31,617,844
Machinery and equipment	7,459,880	5,860,552	1,603,003	17,470	14,940,905
Infrastructure	129,159,633	-	18,332,200	-	147,491,833
Construction work in progress	5,956,878	-	115,603	-	6,072,481
Right to use equipment	28,289	-	-	-	28,289
Right to use intangible assets	114,570	-	-	-	114,570
Less accumulated depreciation	<u>(86,769,653)</u>	<u>(5,172,890)</u>	<u>(9,990,446)</u>	<u>(394,206)</u>	<u>(102,327,195)</u>
Total capital assets (net of accumulated depreciation)	<u>89,516,649</u>	<u>2,265,880</u>	<u>14,465,942</u>	<u>314,595</u>	<u>106,563,066</u>
Total noncurrent assets	<u>89,516,649</u>	<u>2,265,880</u>	<u>14,465,942</u>	<u>314,595</u>	<u>106,563,066</u>
Total assets	<u>127,350,818</u>	<u>4,114,486</u>	<u>21,143,269</u>	<u>489,210</u>	<u>153,097,783</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows for OPEB benefits	274,163	137,674	14,342	14,342	440,521
Deferred outflows for pensions	<u>481,050</u>	<u>375,369</u>	<u>16,740</u>	<u>18,046</u>	<u>891,205</u>
Total deferred outflows of resources	<u>755,213</u>	<u>513,043</u>	<u>31,082</u>	<u>32,388</u>	<u>1,331,726</u>
LIABILITIES					
Current liabilities:					
Accounts payable	692,675	255,397	97,191	2,215	1,047,478
Contracts payable	14,545	-	-	-	14,545
Due to other governmental units	862	-	-	-	862
Compensated absences	39,266	12,727	1,322	5,217	58,532
Leases payable	6,613	-	-	-	6,613
SBITA payable	38,663	-	-	-	38,663
Accrued interest payable	13,190	-	-	-	13,190
Accrued wages payable	87,588	6,985	1,308	433	96,314
Unearned revenue	13,215,367	-	-	7,209	13,222,576
Payable from restricted assets:					
Notes from direct borrowings	178,486	-	-	-	178,486
Customer deposits	<u>1,725,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,725,714</u>
Total current liabilities	<u>16,012,969</u>	<u>275,109</u>	<u>99,821</u>	<u>15,074</u>	<u>16,402,973</u>
Noncurrent liabilities:					
Notes from direct borrowings	3,534,949	-	-	-	3,534,949
Leases payable long term	4,387	-	-	-	4,387
Compensated absences	165,228	98,519	14,530	33,709	311,986
Other postemployment benefits	1,296,282	650,941	67,814	67,814	2,082,851
Net pension liability	<u>823,685</u>	<u>651,749</u>	<u>29,719</u>	<u>47,454</u>	<u>1,552,607</u>
Total noncurrent liabilities	<u>5,824,531</u>	<u>1,401,209</u>	<u>112,063</u>	<u>148,977</u>	<u>7,486,780</u>
Total liabilities	<u>21,837,500</u>	<u>1,676,318</u>	<u>211,884</u>	<u>164,051</u>	<u>23,889,753</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for leases	11,792	-	-	-	11,792
Deferred inflows for other postemployment benefits	711,495	357,015	41,108	41,108	1,150,726
Deferred inflows for pensions	<u>508,709</u>	<u>318,013</u>	<u>15,004</u>	<u>29,035</u>	<u>870,761</u>
Total deferred inflows of resources	<u>1,231,996</u>	<u>675,028</u>	<u>56,112</u>	<u>70,143</u>	<u>2,033,279</u>
NET POSITION					
Net investment in capital assets	85,753,551	2,265,880	14,465,942	314,595	102,799,968
Restricted for:					
Capital projects	3,763,098	-	-	-	3,763,098
Customer deposits	1,725,714	-	-	-	1,725,714
Unrestricted	<u>13,794,172</u>	<u>10,303</u>	<u>6,440,413</u>	<u>(27,191)</u>	<u>20,217,697</u>
Total net position	<u>\$ 105,036,535</u>	<u>\$ 2,276,183</u>	<u>\$ 20,906,355</u>	<u>\$ 287,404</u>	<u>\$ 128,506,477</u>

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

Business-type Activities—Enterprise Funds

	Water and Sewer Utility	Solid Waste	Stormwater Utility	Nonmajor Fund Trailer City	Totals
Operating revenues:					
Permits, fees, and special assessments	\$ 1,300	\$ -	\$ 2,428,532	\$ -	\$ 2,429,832
Charges for services	15,562,505	7,542,260	-	-	23,104,765
Other	7,464	18,094	-	266,230	291,788
Total operating revenues	<u>15,571,269</u>	<u>7,560,354</u>	<u>2,428,532</u>	<u>266,230</u>	<u>25,826,385</u>
Operating expenses:					
Personal services	2,940,398	2,131,040	382,932	190,244	5,644,614
Contractual services	2,907,911	2,651,460	251,653	4,182	5,815,206
Utilities	1,359,403	-	-	6,352	1,365,755
Supplies	1,455,868	424,638	32,525	2,302	1,915,333
Depreciation	6,863,482	584,487	1,093,905	26,154	8,568,028
Other services and charges	4,085,620	1,692,939	233,590	71,683	6,083,832
Total operating expenses	<u>19,612,682</u>	<u>7,484,564</u>	<u>1,994,605</u>	<u>300,917</u>	<u>29,392,768</u>
Operating income (loss)	<u>(4,041,413)</u>	<u>75,790</u>	<u>433,927</u>	<u>(34,687)</u>	<u>(3,566,383)</u>
Nonoperating revenues (expenses):					
Gain on sale of investments	1,355,149	52,400	337,637	6,733	1,751,919
Gain on sale of capital assets	18,478	144,990	15,318	-	178,786
Interest expense	(39,256)	-	-	-	(39,256)
Total nonoperating revenues	<u>1,334,371</u>	<u>197,390</u>	<u>352,955</u>	<u>6,733</u>	<u>1,891,449</u>
Income (loss) before contributions	<u>(2,707,042)</u>	<u>273,180</u>	<u>786,882</u>	<u>(27,954)</u>	<u>(1,674,934)</u>
Capital contributions:					
Permits, fees, and special assessments	503,575	-	55,518	-	559,093
Intergovernmental	364	-	40,060	-	40,424
Contributions	3,764,591	-	1,255,995	-	5,020,586
Total capital contributions	<u>4,268,530</u>	<u>-</u>	<u>1,351,573</u>	<u>-</u>	<u>5,620,103</u>
Change in net position	1,561,488	273,180	2,138,455	(27,954)	3,945,169
Total net position—beginning	<u>103,475,047</u>	<u>2,003,003</u>	<u>18,767,900</u>	<u>315,358</u>	<u>124,561,308</u>
Total net position—ending	<u>\$ 105,036,535</u>	<u>\$ 2,276,183</u>	<u>\$ 20,906,355</u>	<u>\$ 287,404</u>	<u>\$ 128,506,477</u>

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2024

	Business-type Activities—Enterprise Funds				
	Water and Sewer Utility	Solid Waste	Stormwater Utility	Nonmajor Fund Trailer City	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 27,143,527	\$ 7,502,286	\$ 2,427,732	\$ 264,460	\$ 37,338,005
Payments to suppliers	(9,842,828)	(4,865,190)	(449,201)	(83,378)	(15,240,597)
Payments to employees	(3,268,622)	(2,152,759)	(392,850)	(186,522)	(6,000,753)
Payments to other governmental units	(9,642)	-	-	-	(9,642)
Interest paid on deposits	(51,489)	-	-	-	(51,489)
Net cash provided (used) by operating activities	<u>13,970,946</u>	<u>484,337</u>	<u>1,585,681</u>	<u>(5,440)</u>	<u>16,035,524</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Grants received	364	-	40,060	-	40,424
Cash proceeds/(loss) receipts from sales of capital assets	18,478	144,990	15,318	-	178,786
Purchases of capital assets	(6,118,142)	(292,685)	(659,736)	-	(7,070,564)
Principal paid on capital debt	(1,022,821)	-	-	-	(1,022,821)
Interest paid on capital debt	(24,096)	-	-	-	(24,096)
Impact fees and Special Assessments received	503,575	-	55,518	-	559,093
Proceeds from Debt	2,760,558	-	-	-	2,760,558
Net cash provided (used) by capital and related financing activities	<u>(3,882,084)</u>	<u>(147,695)</u>	<u>(548,840)</u>	<u>-</u>	<u>(4,578,620)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sales and maturities of investments	11,058,339	389,672	2,533,579	-	13,981,591
Purchase of investments	(12,230,386)	(431,920)	(2,808,279)	-	(15,470,585)
Interest expense	(39,256)	-	-	-	(39,256)
Interest received	1,355,149	52,400	337,637	6,733	1,751,919
Net cash provided (used) by investing activities	<u>143,846</u>	<u>10,152</u>	<u>62,937</u>	<u>6,733</u>	<u>223,669</u>
Net increase in cash and cash equivalents	10,232,708	346,794	1,099,778	1,293	11,680,573
Cash and cash equivalents, October 1	<u>4,239,738</u>	<u>108,922</u>	<u>969,164</u>	<u>172,662</u>	<u>5,490,486</u>
Cash and cash equivalents, September 30	<u>\$ 14,472,446</u>	<u>\$ 455,716</u>	<u>\$ 2,068,942</u>	<u>\$ 173,955</u>	<u>\$ 17,171,059</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (4,041,413)	\$ 75,790	\$ 433,927	\$ (34,687)	\$ (3,566,383)
Adjustments to reconcile operating income to net cash used by operating activities:					
Depreciation	6,863,482	584,487	1,093,905	26,154	8,568,028
(Increase) in accounts receivable	(1,887,540)	(77,132)	(11,571)	(597)	(1,976,840)
Increase (decrease) in allowance for uncollectible accounts	28,508	19,064	10,771	252	58,595
Decrease in lease receivable	403,298	-	-	-	403,298
(Increase) in inventories--materials and supplies	(124,336)	-	-	-	(124,336)
(Decrease) in customer deposits	(28,779)	-	-	-	(28,779)
Increase (decrease) in accounts payable	38,551	(96,153)	68,567	1,141	12,106
Increase in due to other governmental units	205	-	-	-	205
(Decrease) in accrued wages payable	-	(59,984)	(11,814)	(5,315)	(77,113)
Increase (Decrease) in unearned revenue	13,056,566	-	-	(1,425)	13,055,141
(Decrease) in net pension liability	(536,671)	(371,374)	(17,112)	(34,225)	(959,382)
(Decrease) Increase in deferred inflows of resources	(142,016)	198,185	3,071	17,009	76,249
Decrease in deferred outflows of resources	139,484	101,342	3,929	9,186	253,941
(Decrease) in lease payable	(9,372)	-	-	-	(9,372)
Increase in compensated absences	15,170	11,786	1,764	6,823	35,543
Increase in other postemployment benefits	195,809	98,326	10,244	10,244	314,623
Total adjustments	<u>18,012,359</u>	<u>408,547</u>	<u>1,151,754</u>	<u>29,247</u>	<u>19,601,907</u>
Net cash provided by operating activities	<u>\$ 13,970,946</u>	<u>\$ 484,337</u>	<u>\$ 1,585,681</u>	<u>\$ (5,440)</u>	<u>\$ 16,035,524</u>
Noncash investing, capital, and financing activities:					
(Decrease) in fair value of investments	684,818	23,941	155,659	-	864,418
Developer contributions for subdivision assets	3,764,591	-	1,255,995	-	5,020,586

The notes to the financial statements are an integral part of this statement.

**City of Winter Garden, Florida
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024**

	Pension Trust Funds
ASSETS	
Cash and cash equivalents	\$ 5,193,511
Receivables:	
Member Contributions in Transit	6,965
City Contributions in Transit	1,155,082
Investment income	112,185
Total receivables	1,274,232
Investments, at fair value:	
U.S. Bonds and Bills	9,684,340
Federal Agency Guaranteed Securities	9,993,883
Corporate Bonds	2,359,388
Stocks	35,642,825
Mutual Funds:	
Equity	45,349,152
Pooled/Common/Commingled Funds:	
Real Estate	7,173,328
Total investments	110,202,916
Total assets	116,670,659
LIABILITIES	
Payables:	
Refunds of Member Contributions	1,562
DROP Distributions	47,162
Investment expenses	41,895
Administrative expenses	9,275
Miscellaneous	16
Total liabilities	99,910
NET POSITION	
Restricted for pensions	\$ 116,570,749

The notes to the financial statements are an integral part of this statement.

City of Winter Garden, Florida
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2024

	Pension Trust Funds
ADDITIONS	
Contributions:	
City	\$ 4,859,950
State	1,259,764
Member	752,065
Total contributions	6,871,779
Investment earnings:	
Net Increase in Fair Value of Investments	19,281,755
Interest and Dividends	3,100,051
Less investment expense	(386,516)
Net Investment Income	21,995,290
Total additions	28,867,069
DEDUCTIONS	
Benefit Payments	4,033,437
Lump Sum DROP Distributions	186,123
Lump Sum Share Distributions	8,847
Lump Sum PLOP Distributions	91,774
Refunds of Member Contributions	41,680
Administrative Expense	139,368
Total deductions	4,501,229
Change in net position	24,365,840
Net position—beginning of year	92,204,909
Net position—ending of year	\$ 116,570,749

The notes to the financial statements are an integral part of this statement.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

I. Summary of significant accounting policies

The accounting policies of the City of Winter Garden (the “City”) conform to accounting principles generally accepted in the United States as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting board for establishing governmental accounting and financial reporting principles. The more significant of these accounting policies are summarized below.

A. Reporting entity

The City was incorporated November 10, 1908 in the “Miscellaneous Record” Orange County volume 37, page 444, and reincorporated May 31, 1913 by the “Laws of Florida” chapter 6798. The City is a municipal corporation governed by a five-member City Commission comprised of the Mayor (elected at large) and four district Commissioners. The accompanying financial statements present the City and one component unit, an entity for which the City is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City’s operations, and their financial transactions are included as though they are part of the City.

Blended component unit. The Community Redevelopment Agency (CRA) was created by the City Commission pursuant to the requirements of Chapter 163, Part III of the Florida Statutes through Ordinance Number 92-48, adopted on June 25, 1992 with the consent of the Orange County Board of County Commissioners. The Community Redevelopment Agency serves to renew economic interest and improve the commercial diversity and viability of a redevelopment area in and around the City’s downtown. The governing body of the Agency is made up of the City Commission, a sixth member appointed by the Orange County Board of County Commissioners, and a seventh member appointed by the City Commission. The City approves the budget, provides funding and performs all accounting functions for the CRA. The CRA’s services are provided exclusively to the City. The Agency is presented as a special revenue fund, the CRA’s audited financial statements can be obtained by going to the City’s website in the Community Redevelopment Agency tab.

Fiduciary component units. The City has included the Pension Plan for General Employees and the Pension Plan for Firefighters and Police Officers as fiduciary component units of the City. They are included in the financial statements as pension trust funds.

B. Government-wide and fund financial statements

Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City and its component units. 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.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

The statement of activities presents a comparison between direct expenses and program revenues for each function or segment of the City's governmental activities. *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.

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 City 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 fees, 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. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

The *Community Redevelopment Agency Fund* accounts for the activities of the Community Redevelopment Agency, which is an incremental tax district established pursuant to Florida Statutes and accounted for as a special revenue fund. The fund accounts for the incremental increase in ad valorem tax revenue collected within the designated community redevelopment area. Revenues must be utilized and expended in accordance with the Community Redevelopment Plan.

The *Impact Fee Fund* accounts for revenue received from impact fees and legal expenditures of these funds.

The *Capital Projects Fund* is used to account for the accumulation of resources that are restricted, committed, or assigned to expenditure for capital outlays. The City is using this fund to account for expenditures related to transportation and recreation related projects funded by the sales tax revenue bonds.

The City reports the following major proprietary funds:

The *Water and Sewer Utility Fund* accounts for the activities of the City's water treatment plants, the water distribution system, the sewage pumping stations and collection systems, and the sewage treatment plant.

The *Solid Waste Fund* accounts for the activities of the City's residential and commercial collection system and the costs of disposal fees charged at the County landfill.

The *Stormwater Fund* accounts for activities of the City's Stormwater related activities.

Additionally, the government reports the following fund type:

The *Pension Trust Funds* account for the activities of the Pension Plan for the General Employees and the Pension Plan for Firefighters and Police Officers, which accumulate resources for pension benefit payments to qualified employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule is charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned and as such are not eliminated in the process of consolidation.

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.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* 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 enterprise funds are charges to customers for sales and services. The Water and Sewer Utility Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States requires management to make use of estimates that affect reported amounts in the basic financial statements. Actual results could differ from those estimates.

D. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position or fund balance

1. *Deposits and investments*

The City'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. The City maintains a cash and investment pool that is utilized by all funds except those that require separate accounts. Each pooled cash fund is allocated interest on ending monthly cash balances held by the fund throughout the year.

State statutes authorize the City to invest in the State Board of Administration's (SBA) Local Government Surplus Funds Trust Fund (Florida PRIME), United States government securities, United States government agencies, federal instrumentalities, non-negotiable interest bearing time certificates of deposit, repurchase agreements, bankers' acceptances, commercial paper, state and local government taxable and tax-exempt debt, registered investment companies, and intergovernmental investment pools.

The City's investments are reported at fair value. Investments in Florida PRIME are reported at amortized cost. The Office of the Auditor General of the State of Florida performs the operational audit of the activities and investments of Florida PRIME.

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

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

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.”

Balances of advances between funds, as reported in the fund financial statements, are considered non-spendable fund balances of the respective funds since these balances are not available for appropriation.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 90 days and half of those between 60 and 90 days comprise the trade accounts receivable allowance for uncollectibles. Property taxes receivable in excess of 21 months and half of those between nine months and 21 months comprise the property taxes receivable allowance for uncollectibles.

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 purchased rather than when consumed.

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

4. Restricted assets

Certain resources of the Water and Sewer Utility Fund are classified as restricted assets on the statement of net position because their use is limited to the repayment of customer deposits, to capital projects to expand the capacity of the system, and to fund asset renewals and replacements. Certain proceeds of the Water and Sewer Utility Fund’s loan agreements, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position because their use is limited by applicable loan agreement covenants. These resources are set aside to subsidize potential deficiencies from the Fund’s operation that could adversely affect debt service payments and to segregate resources accumulated for debt service payments over the next six months.

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 government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or

CITY OF WINTER GARDEN, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended September 30, 2024

estimated historical cost if purchased or constructed. For the lease and SBITAs right-to-use intangible assets, the City capitalizes when the lease asset is \$5,000 or greater. Donated capital assets are recorded at acquisition 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 the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital Assets are depreciated over their estimated useful lives unless they are inexhaustible or the intangible assets with indefinite useful lives. The term depreciation (and related forms of the term) includes amortization of intangible assets.

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

Assets	Years
Buildings	50
Building improvements	15-25
Public domain infrastructure	25-50
System infrastructure	15-25
Vehicles	5-10
Right-to-use intangible assets	3-20
Office and Computer equipment	5

6. *Compensated absences*

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Sick leave is accrued in the government-wide and proprietary fund financial statements for employees who are expected to become eligible for payment at termination since the City’s policy is to only pay these amounts when employees separate from service with the City due to retirement. Vacation pay is accrued when incurred for employees who have met their probationary period 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.

7. *Long-term obligations*

In the government-wide financial statements, and 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 position.

In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

8. *Leases and SBITAs*

The City enters into many noncancelable leases for the right to use land, equipment and facilities throughout its operations. When the City is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the City is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long-term liabilities on the government-wide and proprietary fund financial statements.

At commencement of a lease when the City is the lessee, the City initially measures the lease liability at present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. The City's SBITAs follow the same accounting as the Lessee Leases, the only difference is SBITAs is for software subscriptions.

At commencement of a lease when the City is the lessor, the City measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to the lease commencement.

Estimates and judgements are sometimes made when determining the discount rate and overall term for leases. The City monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflow of resources.

9. *Net Pension Liability/Asset*

In the government-wide and proprietary statements, net pension liability and/or asset represents the present value of projected benefit payments to be provided through the single employer defined benefit pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, pension expense, information about the fiduciary net position, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The City allocated the net pension liability/asset, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the measurement year.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

10. *Other Postemployment Benefits Liability*

It is the City's policy to allow retirees to participate in its employee health, hospitalization and prescription insurance programs. The City accrues total other postemployment benefit liabilities for the cost of providing those benefits in the government-wide and proprietary fund financial statements based on actuarial measurement annually in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The City allocated the total OPEB liability, deferred outflows for OPEB, deferred inflows for OPEB, and OPEB expense to funds and functions/activities based on the headcounts.

11. *Deferred Outflows of Resources/Deferred Inflows of Resources*

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The City reports two items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position, deferred outflows related to OPEB and deferred outflows for pensions. The deferred outflows for OPEB are an aggregate of items related to OPEB as calculated in accordance with GASB Statement No. 75 I. The deferred outflows for pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows for OPEB and pensions will be recognized as pension expense or a reduction of the net OPEB or pension liabilities in future reporting years.

The City reports three items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position – deferred inflows for leases, deferred inflows related to OPEB and deferred inflows related to pensions. The deferred inflows for leases offset the lease receivable and will result in inflows of rental and interest income in future periods. The deferred inflows for pensions is an aggregate of items related to pensions and the deferred inflows for OPEB is an aggregate of items related to OPEB. The deferred inflows related to pensions and OPEB will be recognized as reductions to expense in future reporting years. Details on the composition of the deferred inflows related to pensions and OPEB are further discussed in Notes *V.E.*

The City also reports deferred inflows of resources on applicable governmental fund statements that represent revenues which are measurable but not available in accordance with the modified accrual basis of accounting. These deferred inflows will be recognized as revenue in the fiscal year they are earned and become available. The majority of these deferred inflows of resources represent intergovernmental receipts, lease revenues and reimbursements.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

12. Fund balances

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the City can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance) of the City Commission. Those committed amounts cannot be used for any other purpose unless the City Commission removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the City Commission, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the City Commission and carryforward fund balance needed for the subsequent year’s budget. The City has not adopted a formal policy to delegate this authority.

Unassigned Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other

CITY OF WINTER GARDEN, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended September 30, 2024

governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, or committed.

The City applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

E. Property taxes

For property taxes budgeted for the fiscal year ended September 30, 2024, all property was assessed according to its fair market value on January 1, 2023, and a lien was placed on the property for taxes at that time. The tax levy of the City was established by the City Commission on September 28, 2023. Tax bills were rendered November 1, 2023, and unpaid taxes became delinquent on April 1, 2024. On or prior to June 1, 2024, tax certificates were sold for all delinquent taxes on real property.

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances—total governmental funds* and *changes in net position 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 \$6,287,943 difference are as follows:

Capital outlay	\$14,398,054
Depreciation expense	<u>(8,110,111)</u>
 Net adjustment to decrease <i>net changes in fund balances—total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	 <u>\$6,287,943</u>

Deferred outflows and inflows of resources related to pension and other postemployment benefits are applicable to future periods and are not reported in the governmental funds. The details of this (\$7,185,477) difference are as follows:

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Deferred outflows for pensions	(\$2,328,122)
Deferred outflows for other post employment benefits	<u>163,096</u>
Net change in deferred outflows	(2,165,026)
Deferred inflows for other post employment benefits	1,334,107
Deferred inflows for pensions	<u>(6,354,558)</u>
Net change in deferred inflows	(5,020,451)
Net adjustment to decrease <i>net changes in fund balances—total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>(\$7,185,477)</u>

Another element of that reconciliation states that “some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this \$7,161,245 difference are as follows:

Compensated absences	(\$194,572)
Other postemployment benefits	(1,257,715)
Net pension liability	8,613,532
Net adjustment to increase <i>net changes in fund balances—total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	<u>\$7,161,245</u>

III. Budgetary 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.

On or before July 31st of each year, all departments of the City submit requests for appropriations to the City Manager so that a budget may be prepared. Before August 31st, the proposed budget is presented to the City Commission for review. The Commission holds public hearings and a final budget must be prepared and adopted no later than September 30th.

The appropriated budget is prepared by fund, function, and department, each fund is budgeted for annually. The City Manager may make transfers of appropriations within a fund. Any revisions that alter the total expenditures of any fund must be approved by the City Commission. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as committed fund balance and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

IV. Detailed notes on all funds

A. Deposits and investments

As of September 30, 2024, the City had the following investments:

<u>Investment Type</u>	<u>Government-wide</u>		<u>Pension Trust Funds</u>	
	<u>Fair Value and Amortized Cost</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value and Amortized Cost</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Treasury	\$75,830,964	2.80	\$ 9,684,340	2.77
Federal Agency	8,817,033	2.60	9,993,883	3.40
Agency CMBS	4,675,681	3.00		
Municipal	658,490	2.00		
Local Government Investment Pool	1,599,065	0.35		
Corporate Bond	21,890,471	3.90	2,359,388	3.90
Stocks			35,642,825	1.98
Mutual Funds:				
Equity			45,349,152	0.59
Pooled/Common/Commingled Funds:				
Real Estate			7,173,328	3.19
Total fair value	<u>\$ 113,471,704</u>	<u>1.78</u>	<u>\$ 110,202,916</u>	<u>1.74</u>
Measured at amortized cost:				
FL PRIME	\$ 187,021	0.11		

The SBA administers the Florida PRIME Fund, formerly known as the Local Government Surplus Funds Trust Fund (LGIP), which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME, the WAM for FL PRIME was 39 days. The WAM for the Florida PALM was 35 days.

The City’s investments in the FL PRIME are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

restrictions on withdrawals from the FL PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund’s executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

The City’s investments in the FL PALM are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the FL PALM.

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. GASB Statement No. 72, Fair Value Measurement and Application, provides guidance for determining fair value of investments for financial reporting purposes and includes the fair value hierarchy, which has three levels based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. GASB 72 allows for the use of quoted prices provided by third parties. The City uses quoted prices provided by its third-party custodian, US Bank, and its pension funds’ investment management providers. Quoted prices are categorized using a fair value evaluation matrix providing asset type, pricing method, pricing sources, evaluation frequency, and customary fair value level. At September 30, 2024, the City’s fair value measurements and input levels for its investments are as follows.

	<u>Government-wide</u>		<u>GE Pension Trust Funds</u>		<u>FP Pension Trust Funds</u>	
	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>
Measured at fair value:						
U.S. Treasury	\$ 75,105,694		\$ 560,388	\$ 3,186,375	\$ 1,087,209	\$ 4,850,368
U.S. Agency		\$ 6,871,897		3,860,754		6,133,129
Municipal	627,153	7,201,341				
Corporate Bonds		\$ 22,066,554		926,893		1,432,495
Real Estate				2,372,660		4,800,668
Common Stock			13,182,579		20,877,492	
Foreign Stock			549,715		1,033,039	
Mutual Funds / Equity	-	-	18,025,492	-	27,323,660	-
	<u>\$ 75,732,847</u>	<u>\$ 36,139,792</u>	<u>\$ 32,318,174</u>	<u>\$ 10,346,682</u>	<u>\$ 50,321,400</u>	<u>\$ 17,216,660</u>
Measured at NAV:						
FL PALM	<u>\$ 1,599,065</u>					
Measured at amortized cost:						
FL PRIME	<u>\$ 187,021</u>					

Interest rate risk, credit risk, and concentration of credit risk. In accordance with its investment policy, the City manages its exposure to (1) interest rate risk, and thus declines in fair values, by limiting the maximum length to maturity of investments; (2) credit risk by

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

limiting the minimum credit quality of investments, as rated by nationally recognized statistical rating organizations (NRSROs); and (3) concentration of credit risk by limiting the maximum percentage that may be invested with a single issuer. These limitations are as follows:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 year avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government AID, GTC)		10%		
Federal Agency/GSE: FNMA, Federal Agency/GSE	75%	40% ⁴	N/A	5.50 Years
		10%		
Corporates	50% ²	5% ³	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ⁴	N/A	5.50 Years Avg. Life ⁵
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	1 Years
Commercial Paper (CP)	50% ²	5% ³	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Fixed-Income Mutual Funds & ETFs	20%	20%	N/A	N/A
Intergovernmental Pools (LGIPs)	50%	50%	Highest Fund Quality and Volatility Rating Categories by all NRSROs, if rated (AAAm/AAAf, S1, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	50%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

As of September 30, 2024, the City’s government-wide investments had the following credit ratings and portfolio asset allocations:

Credit Risk		
Credit Rating	Fair Value	Portfolio Asset Allocation
AA+	\$89,637,661	79.00%
AA	1,569,450	1.38%
AA-	3,665,735	3.23%
A+	4,587,342	4.04%
A	5,014,299	4.42%
A-	6,959,262	6.13%
BBB+	438,890	0.39%
AAAm	1,599,065	1.41%
FL PRIME AAAm	187,021	100.00%

Custodial credit risk - deposits. 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 does not have a deposit policy for custodial credit risk. As of September 30, 2024, the City’s bank balances were \$45,895,442 and book balance of \$44,597,499. Of the bank balances, \$250,000 was covered by federal depository insurance and \$45,645,442 was covered by the State of Florida Collateral Pool. Florida Statutes authorize, and the State administers, a collateral pool that ensures no loss of public funds.

Custodial credit risk - investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of September 30, 2024, the City’s investments were not exposed to custodial credit risk because all securities were held by the City’s agent in the City’s name.

B. Receivables, deferred inflows, and unearned revenues

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

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

B. Receivables and deferred revenues

	General	Water and Sewer Utility	Solid Waste	Stormwater	Nonmajor and Other Funds	Total
Receivables:						
Taxes	\$614,353	\$0	\$0	\$0	\$0	\$614,353
Accounts	2,245,502	4,412,472	921,771	356,910	53,722	7,990,377
Lease	174,895	11,792	-	-	-	186,687
Interest	<u>822,742</u>	<u>225,258</u>	<u>-</u>	<u>-</u>	<u>1,274,232</u>	<u>2,322,232</u>
Gross receivables	3,857,492	4,649,522	921,771	356,910	1,327,954	11,113,649
Less: allowance for						
Uncollectibles	<u>(385,303)</u>	<u>(496,944)</u>	<u>(196,935)</u>	<u>(92,111)</u>	<u>(53,062)</u>	<u>(1,224,355)</u>
Net total receivables	<u>\$3,472,189</u>	<u>\$4,152,578</u>	<u>\$724,836</u>	<u>\$264,799</u>	<u>\$1,274,892</u>	<u>\$9,889,294</u>
Reported in:						
Governmental Activities	\$3,472,189	\$0	\$0	\$0	\$0	\$3,472,189
Business-type Activities	-	\$4,152,578	\$724,836	\$264,799	660	\$5,142,873
Fiduciary funds	-	-	-	-	<u>\$1,274,232</u>	<u>1,274,232</u>
Net total receivables	<u>\$3,472,189</u>	<u>\$4,152,578</u>	<u>\$724,836</u>	<u>\$264,799</u>	<u>\$1,274,892</u>	<u>\$9,889,294</u>

Governmental funds report *unearned revenue* in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, *unearned revenue* reported in the governmental funds was as follows:

	<u>Unearned</u>
Customer Credit Balances	\$ 69,596
Developer agreements	384,822
Developer escrow accounts	278,025
Special Assessments (Golf Course)	4,984,836
American Rescue Plan Act (ARPA) Funds	<u>1,809,329</u>
Total unearned revenue for governmental funds	<u>\$ 7,526,608</u>

Proprietary funds report *unearned revenue* in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, *unearned revenue* reported in the proprietary funds was as follows:

	<u>Unearned</u>
Customer credit balances	\$167,436
American Rescue Plan Act Funds	<u>13,064,811</u>
Total unearned revenue for proprietary funds	<u>\$13,222,576</u>

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

C. Capital assets and construction commitments

Capital asset activities for the year ended September 30, 2024 are as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$34,472,103	\$2,048,765	\$ -	\$36,520,868
Construction in progress	15,388,680	3,767,193	(566,543)	18,589,331
Total capital assets, not being depreciated	49,860,784	5,815,958	(566,543)	55,110,199
Capital assets, being depreciated:				
Buildings	40,004,445	1,049,395	-	41,053,840
Improvements other than buildings	21,939,644	800,856	-	22,740,500
Machinery and equipment	24,120,553	2,832,643	(872,019)	26,081,178
Infrastructure	92,242,684	3,906,009		96,148,693
Right to use equipment	108,346	15,030	(5,788)	117,588
Right to use software subscriptions	350,801	544,705	(7,186)	888,320
Total capital assets, being depreciated	178,766,474	9,148,638	(884,993)	187,030,119
Less accumulated depreciation for:				
Buildings	(16,512,003)	(1,215,558)	-	(17,727,561)
Improvements other than buildings	(12,448,530)	(758,705)		(13,207,235)
Machinery and equipment	(17,071,948)	(2,078,937)	871,089	(18,279,796)
Infrastructure	(43,186,797)	(3,834,016)		(47,020,813)
Right to use equipment	(40,257)	(35,562)	5,788	(70,031)
Right to use software subscriptions	(44,278)	(187,333)	7,186	(224,425)
Total accumulated depreciation	(89,303,813)	(8,110,111)	884,063	(96,529,861)
Total capital assets, being depreciated, net	89,462,661	1,038,527	(930)	90,500,258
Governmental activities capital assets, net	\$139,323,444	\$6,854,485	(\$567,472)	\$145,610,457

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Business-type activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$961,612	\$ -	\$ -	\$961,612
Construction in progress	2,679,960	3,693,204	(300,682)	6,072,481
Total capital assets, not being depreciated	<u>3,641,572</u>	<u>3,693,204</u>	<u>(300,682)</u>	<u>7,034,093</u>
Capital assets, being depreciated:				
Buildings and infrastructure	149,184,323	5,970,238	-	155,154,560
Improvements other than buildings	30,003,913	1,613,930	-	31,617,843
Machinery and equipment	14,704,661	1,137,505	(901,261)	14,940,906
Right to use equipment	28,289	0	0	28,289
Right to use software subscriptions	114,570	-	-	114,570
Total capital assets, being depreciated	<u>194,035,756</u>	<u>8,721,673</u>	<u>(901,261)</u>	<u>201,856,168</u>
Less accumulated depreciation for:				
Buildings and infrastructure	(65,179,779)	(3,418,498)	-	(68,598,277)
Improvements other than buildings	(19,214,748)	(3,859,503)	-	(23,074,251)
Machinery and equipment	(10,225,149)	(1,242,022)	895,620	(10,571,551)
Right to use equipment	(8,072)	(9,429)	-	(17,501)
Right to use software subscriptions	(27,039)	(38,576)	-	(65,615)
Total accumulated depreciation	<u>(94,654,787)</u>	<u>(8,568,028)</u>	<u>895,620</u>	<u>(102,327,195)</u>
Total capital assets, being depreciated, net	<u>99,380,968</u>	<u>153,645</u>	<u>(5,641)</u>	<u>99,528,972</u>
Business activities capital assets, net	<u>\$103,022,540</u>	<u>\$3,846,848</u>	<u>(\$306,323)</u>	<u>\$106,563,066</u>

Depreciation expense was charged to functions/programs of the City as follows:

Governmental activities:	
General government	\$913,088
Public safety	1,406,495
Physical environment	150,725
Transportation	4,233,048
Economic environment	359,669
Culture and recreation	<u>1,047,086</u>
Total depreciation expense—governmental activities	<u>\$8,110,111</u>
Business-type activities:	
Water and sewer	\$6,863,482
Solid waste	584,487
Stormwater	1,093,905
Residential mobile home lot rentals	<u>26,154</u>
Total depreciation expense—business-type activities	<u>\$8,568,028</u>

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

The City has active construction projects as of September 30, 2024. The projects include cemetery expansion and wastewater treatment plant improvements. At year end, the City’s commitments with contractors were as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Cemetery	\$ 322,463	\$ 1,668,065
Crest Avenue WWTF Project	291,735	106,823
Total	\$ 614,198	\$ 1,774,888

The commitment for the infrastructure improvements for the Cemetery Expansion project is being funded by the General fund. The Crest Avenue WWTF project is being funded by the Water and Sewer Utility fund.

D. Interfund receivables, payables, and transfers

Interfund transfers:

<u>Transfer out:</u>	<u>Transfer In:</u>			<u>Total</u>
	<u>General Fund</u>	<u>Community Redevelopment Agency Fund</u>	<u>Other Governmental</u>	
General Fund	\$0	\$1,531,646	\$2,577,153	\$4,108,799
CRA	250,000	-	-	250,000
Total transfers out	\$250,000	\$1,531,646	\$2,577,153	\$4,358,799

Transfers from the General Fund to the Community Redevelopment Agency Fund were for the City’s contribution of tax increment revenues. Transfers from the General Fund to the debt service fund were for debt service and the transfer from the General Fund to the Other governmental funds were for special assessment transfer for streets projects. Transfers from the Community Redevelopment Agency Fund to the General Fund were for the CRA’s contribution toward purchase of property.

E. Leases Payable

The City is the lessee of equipment in several departments throughout its operations. Some of the equipment is leased utilizing master agreements to streamline leasing terms for consistency. Details of the City’s significant leases are outlined in the table below:

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Description of Leased Item	Lease Term	Payments	Frequency	Interest Rate
<u>Governmental Activities</u>				
Toshiba copy machines	6/1/20 - 7/31/26	\$ 2,763	Monthly	2.48-3.41%
Mail machine (old)	7/30/21 - 7/29/24	546	Quarterly	2.48%
Mail machine (new)	5/1/24 - 4/30/29	805	Quarterly	2.64%
<u>Business-Type Activities</u>				
Toshiba copy machines	3/28/22 - 7/31/26	820	Monthly	2.48-3.41%
Utility letter opener	9/1/21 - 8/30/26	399	Quarterly	2.48%

The City’s leases payable at September 30, 2024 is \$47,449 for governmental activities and \$11,000 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2025	24,763	23,792	970
2026	15,537	15,108	429
2027	3,219	3,037	182
2028	3,219	3,118	101
2029	2,415	2,394	21
Total	\$ 49,152	\$ 47,449	\$ 1,702

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2025	\$ 6,839	\$ 6,613	\$ 226
2026	4,449	4,387	61
Total	\$ 11,287	\$ 11,000	\$ 287

F. SBITA Liability

The City has several subscription based information technology arrangements (SBITAs). A SBITA is defined as a contract that conveys control of the right to use another party’s information technology software, as specified in the contract for a period of time in an exchange or exchange-like transaction. Details of the City’s SBITAs are outlined in the table below:

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Description of SBITA Item	SBITA Term	Payments	Frequency	Interest Rate
<u>Governmental Activities</u>				
Axon	2/1/24 - 1/31/29	\$ 114,031	Annual	2.31%
Barracuda	07/1/2023 - 7/01/2025	86,265	Annual	3.04%
Clearview	07/1/2023 - 7/1/2025	11,495	Annual	3.04%
Maintstar #1	01/01/2023 - 01/01/2025	15,276	Annual	2.80%
Maintstar #2	03/01/2023 - 03/01/2025	5,149	Annual	2.80%
 <u>Business-Type Activities</u>				
Maintstar #1	01/01/2023 - 01/01/2025	29,214	Annual	2.80%
Maintstar #2	03/01/2023 - 03/01/2025	9,848	Annual	2.80%

The City’s SBITAs payable at September 30, 2024 is \$553,037 for governmental activities and \$38,663 for business-type activities. Future debt service payments at September 30 are as follows:

Governmental Activities

Fiscal Year Ending	Total	Principal	Interest
2025	\$ 232,207	\$ 220,898	\$ 11,309
2026	114,031	107,840	6,191
2027	114,031	110,360	3,671
2028	115,031	113,939	1,092
Total	<u>\$ 575,300</u>	<u>\$ 553,037</u>	<u>\$ 22,263</u>

Business-Type Activities

Fiscal Year Ending	Total	Principal	Interest
2025	\$ 39,070	\$ 38,663	\$ 407
2026	-	-	-
2027	-	-	-
Total	<u>\$ 39,070</u>	<u>\$ 38,663</u>	<u>\$ 407</u>

G. Long-term debt

At the end of fiscal year 2024, the City had total debt outstanding of \$30,735,435. Of this amount, \$27,022,000 represents bonds secured solely by specified revenue sources (i.e., revenue bonds), the remainder \$3,713,435 represents notes from direct borrowings.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue bonds	\$27,022,000	\$28,990,000	\$0	\$0	\$27,022,000	\$28,990,000
Notes from direct borrowings	-	-	\$3,713,435	\$1,928,738	\$3,713,435	\$1,928,738
Total debt outstanding	\$27,022,000	\$28,990,000	\$3,713,435	\$1,928,738	\$30,735,435	\$30,918,738

The City’s outstanding revenue bonds and notes from direct borrowings decreased by (\$183,303).

Revenue Bonds

The par amount on the Sales Tax Revenue Bond, Series 2016A is \$10,061,000, the par amount on the Sales Tax Refunding Revenue Bond, Series 2016B is \$9,691,000 and the par amount on the Sales Tax Revenue Bond, Series 2021 is \$16,087,000. These bonds are secured by a pledge of Local Government Half-Cent Sales Tax revenues and the bonds are payable from Local Government Half-Cent Sales Tax revenues and are payable through 2036. The Series 2016A Bonds and the Series 2016B Bonds each bear interest from their respective date at a fixed interest rate of 2.48% per annum, the Series 2021 Bond bears a fixed interest rate of 1.69% per annum. The total principal and interest remaining to be paid on the bonds is \$30,681,500. Principal and interest paid for the current year was \$2,559,147. The total Local Government Half-Cent Sales Tax revenues were \$9,541,063. Revenue bonds outstanding at year end are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
Parking Garage and Downtown Capital Projects – Sales Tax Revenue Bond, Series 2016A	2.48%	\$ 6,630,000
Refinance Original City Hall Loan – Sales Tax Refunding Revenue Bond, Series 2016B	2.48%	6,379,000
Transportation & Parks Capital Projects – Sales Tax Revenue Bond, Series 2021	1.69%	14,013,000

Revenue bond debt service requirements to maturity are as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$2,005,000	\$550,460
2026	2,049,000	508,976
2027	2,091,000	466,563
2028	2,135,000	423,228
2029	2,177,000	378,950
2030-2034	11,588,000	1,197,116
2035-2036	4,977,000	134,210
	<u>\$27,022,000</u>	<u>\$3,659,500</u>

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Notes from Direct Borrowings

The City entered into loan agreements with the State of Florida’s State Revolving Funds Loan Program in 2004 to finance the expansion of the City’s existing wastewater treatment plant, the construction of a water treatment plant, and the planning, design, and construction of stormwater pollution control facilities. The original amount of the loans totaled \$13,861,203. The City has pledged future water, sewer, and stormwater customer revenues, net of specified operating expenses, to repay the loans. The 2004 loans are payable solely from water, sewer, and stormwater customer net revenues and are payable through 2024. The City entered into a loan agreement with the State of Florida’s State Revolving Funds Loan Program in 2022 to finance the planning of the expansion of the City’s exiting wastewater treatment plant. The original amount of the loan totaled \$1,145,000. The City has pledged future Utility Systems revenues, net of specified operating expenses, to repay the loans. The 2022 planning loan is payable solely from utility system customer net revenues and are payable through 2042. Rate Coverage for the SRF loans require that the Pledged Revenues equal or exceed 1.15 times the sum of the Semiannual Loan Payments due in the Fiscal Year. The City entered into a loan agreement with the State of Florida’s State Revolving Funds Loan Program in 2023 to finance the design of the expansion of the City’s exiting wastewater treatment plant. As of the end of FY2024 the total liability loan amount totaled \$2,760,558. The total design loan estimate is \$3,599,000, the design phase is projected to be complete by FY 2025. The City has pledged future Utility Systems revenues, net of specified operating expenses, to repay the loans. The design loan is payable solely from utility system customer net revenues and are payable through 2035. Rate Coverage for the SRF loans require that the Pledged Revenues equal or exceed 1.15 times the sum of the Semiannual Loan Payments due in the Fiscal Year. The total principal and interest remaining to be paid on the loans is \$4,001,361. The total semi-annual principal and interest paid for the current year and total pledged revenues were \$998,018 and \$3,321,282, respectively.

Loans outstanding at year end are as follows:

Purpose	Interest Rates	Amount
Wastewater treatment expansion planning loan – Utility System – SRF WW40100	0.145%	952,877
Wastewater treatment expansion design loan - Utility System – SRF WW40102	1.760%	2,760,558
Total outstanding		3,713,435
Accrued interest		13,190
Total amounts outstanding		<u>\$3,726,625</u>

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

Loan debt service requirements to maturity are as follows:

Year Ending September 30	Principal	Interest
2025	178,486	27,019
2026	308,838	47,803
2027	313,532	43,109
2028	318,307	38,333
2029	323,163	33,478
2030-2034	1,691,650	91,551
2035-2039	417,174	5,808
2040-2042	162,285	825
	<u>\$3,713,435</u>	<u>\$287,926</u>

Changes in long-term liabilities

The City's outstanding long-term liabilities include bonds payable, notes from direct borrowings, leases payable, SBITA liability, compensated absences, other post employment benefits, net pension liability. The following is a schedule of the City's long-term liability activity for the year ended September 30, 2024:

	Beginning Balance	Add Change to Liability in 2024	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue bonds	\$28,990,000	\$0	(\$1,968,000)	\$27,022,000	\$2,005,000
Leases payable	67,985	15,030	(35,566)	47,449	\$23,792
SBITA Liability	227,644	545,128	(219,735)	553,037	\$220,898
Net pension liability	12,986,914	(3,137,983)	(5,475,549)	4,373,382	
Other postemployment benefits	7,068,625	1,436,924	(179,209)	8,326,340	
Compensated absences	1,975,526	1,783,509	(1,588,937)	2,170,098	506,724
Governmental activity Long-term liabilities	<u>\$51,316,694</u>	<u>\$642,608</u>	<u>(\$9,466,996)</u>	<u>\$42,492,306</u>	<u>\$2,756,414</u>

	Beginning Balance	Add Change to Liability in 2024	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Notes from direct borrowings	\$1,928,738	\$2,760,558	(\$975,861)	\$3,713,435	178,486
Leases payable	\$20,372	\$0	(\$9,372)	11,000	\$6,613
SBITA Liability	76,251	0	(37,588)	38,663	\$38,663
Net pension liability	2,511,989	(315,217)	(644,165)	1,552,607	
Other postemployment benefits	1,768,228	359,454	(44,831)	2,082,851	
Compensated absences	334,975	196,835	(161,292)	370,518	58,532
Business-type activity Long-term liabilities	<u>\$6,640,553</u>	<u>\$3,001,630</u>	<u>(\$1,873,109)</u>	<u>\$7,769,074</u>	<u>\$282,294</u>

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

The official statements and resolutions authorizing the issuance of long-term debt described above contain certain restrictive covenants. The City has covenanted that it will deposit specified amounts derived from specific revenue sources into funds and accounts established by the resolutions. The City is in compliance with all covenants. For governmental activities, other postemployment benefits, net pension liability, and compensated absences are generally liquidated by the General Fund.

V. Other information

A. 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; natural disasters; and workers' compensation for which the City is a member of the Public Risk Management of Florida (PRMF), a local government risk management pool as defined by Florida Statutes 163.01(3)(h). In the event of a loss, the City pays up to the deductible amount on the policy. All additional risk of loss has been transferred to PRMF up to the policy limits. Settlements have not exceeded coverages for each of the past three fiscal years. PRMF absorbs losses up to a specified amount annually and purchases excess and other specific coverages from third-party carriers. PRMF assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenses. If total member assessments do not produce sufficient funds to meet its current obligations, PRMF can make additional assessments.

B. Contingency

The American Rescue Plan Act (ARPA) was signed into law by President Biden on March 11, 2021. The Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan, delivers \$350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. The program ensures that governments have resources to:

- Fight the pandemic and support families and businesses struggling with its public health and economic impacts,
- Maintain vital public services, even amid declines in revenue, and
- Build a strong, resilient, and equitable recovery by making investments that support long-term growth and opportunity.

The SLFRF program provides substantial flexibility for each jurisdiction to meet local needs within the four separate eligible use categories. Recipients may use SLFRF funds to:

- Replace lost public sector revenue, using the funding to provide government services up to the amount of revenue loss due to the pandemic.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

- Support the COVID-19 public health and economic response by addressing COVID-19 and its impact on public health as well as addressing economic harms to households, small businesses, nonprofits, impacted industries, and the public sector.
- Provide premium pay for eligible workers performing essential work, offering additional support to those who have and will bear the greatest health risk because of their service in critical sectors.
- Invest in water, sewer, and broadband infrastructure, making necessary investments to improve access to clean drinking water, to support vital wastewater and Stormwater infrastructure, and to expand affordable access to broadband internet.

The City of Winter Garden was allocated a total of \$23,064,706 in ARPA funds which are broken out in two payment installments. The first installment of \$11,532,405 was received in September 2021, the second installment of \$11,532,406 was received in August 2022. The City must obligate the funds by 12/31/2024 and spend the funds by 12/31/2026. The City has taken steps to prepare for these funds by assessing government operations and community needs. The City has obligated \$10,000,000 toward replacement of lost public sector revenue and obligated \$13,064,706 for investment in sewer infrastructure.

C. Contingent liabilities

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.

D. Joint ventures

Lake Apopka Natural Gas (District) was created by the 1959 Legislature of Florida for the purpose of establishing and operating a gas transmission and distribution system for the use and benefit of its member municipalities and the public. The City is one of three member municipalities and appoints two members of the District’s five member governing board. The District is not a financial burden to the City and net revenues derived from the system which are not otherwise covenanted, are paid over to the member municipalities in a proportion determined by the board. The separate financial statements can be obtained from the District.

E. Other postemployment benefits

The City implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, for its other postemployment healthcare and life insurance benefits provided by the City.

1. Plan Description, Benefit Terms and Contribution Requirements

The Other Postemployment Benefit Plan (“OPEB Plan”) is a single-employer defined benefit plan administered by the City. Retirees and their dependents are permitted to remain covered

CITY OF WINTER GARDEN, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended September 30, 2024

under the City’s respective health, hospitalization, life and prescription drug plans as long as they pay all or a portion of the premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S.

Per the requirements of a local ordinance, for employees who retired between October 11, 1990 and June 22, 1994, the City pays 100 percent of the premiums of health coverage for the life of employees who retired with twenty years of full-time service during this time period. The City also provides certain health benefits, as a matter of policy, for certain retirees who retired after May 14, 1998. The City pays \$250 per month of the premiums for health coverage for ten years or until the attainment of age 65, whichever comes first, for those employees who retired under their respective pension plan and who agree to pay the remaining premium. Retirees also receive \$10,000 of life insurance coverage at no cost. In addition to this, the City subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicit subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City Commission has the authority to amend the benefits of the OPEB Plan. The OPEB Plan does not issue a stand-alone report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At measurement date September 30, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits		95
Active employees		294
Total		389

Contributions (benefit payment reductions) to the OPEB Plan are shared by the retiree and the City. OPEB Plan participants must reimburse the City for the City’s average blended cost. Contribution requirements of the City are established and may be amended through action by the City Commission.

2. Total OPEB Liability and Changes in Total OPEB Liability

The measurement date for the City’s total/net OPEB liability was September 30, 2024. The measurement period for OPEB cost was October 1, 2023 to September 30, 2024. The components of the City’s total OPEB liability reported at September 30, 2024 are as follows:

CITY OF WINTER GARDEN, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended September 30, 2024

Total OPEB liability	\$10,409,191
OPEB Expense/(Revenue)	(75,351)
Covered Employee Payroll (Projected)	22,538,739
City's Total OPEB Liability as a percentage of Covered Employee Payroll	46.18%

The components of the changes in the total OPEB liability are as follows:

Total OPEB Liability	Fiscal Year
	2024
Service cost	\$ 377,205
Interest	443,423
Difference between expected and actual experience	-
Change of assumptions and other inputs	972,050
Benefit payments	(220,340)
Other changes	-
Net change in total OPEB liability	<u>1,572,338</u>
Total OPEB liability, beginning	<u>8,836,853</u>
Total OPEB liability, ending	<u><u>\$ 10,409,191</u></u>

3. Actuarial Assumptions and Total OPEB Liability Sensitivity to Healthcare Trend Rate

The total OPEB liability was determined by an actuarial valuation as of October 1, 2023, updated to September 30, 2024, using the following actuarial assumptions:

Inflation	2.50% per annum
Discount rate	4.87%
Initial rate	7.25%
Ultimate rate	4.00%
Years to Ultimate	52
Salary increases	Varies by Service
Mortality rates	Based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2018. Rates are based on those outlined in Milliman's July 1, 2023 Florida Retirement System (FRS) valuation report, with appropriate adjustments made based on plan demographics.

Sensitivity of OPEB liability to healthcare cost trend rate

The following table presents the total OPEB liability of the City, as well as what the City's

CITY OF WINTER GARDEN, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended September 30, 2024

total OPEB liability would be if it were calculated using a healthcare trend rate that is 1% lower or 1% higher than the current rate.

	1% Decrease	Current Trend Rate	1% Increase
	3.00 - 6.25%	4.00 - 7.25%	5.00 - 8.25%
Total OPEB liability	\$ 9,151,673	\$ 10,409,191	\$ 11,933,189

4. Discount Rate and Total OPEB Liability Sensitivity to Discount Rate

Changes of assumptions reflect a change in the discount rate from 4.87% for the reporting period ended September 30, 2023, to 4.06% for the reporting period ended September 30, 2024. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, updated mortality, and updated disability rates.

Sensitivity of OPEB liability to discount rate

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	3.06%	4.06%	5.06%
Total OPEB liability	\$ 11,810,323	\$ 10,409,191	\$ 9,227,437

5. OPEB Expense and Deferred Outflows/Deferred Inflows of Resources related to OPEB

For the year ended September 30, 2024, the City recognized OPEB revenue of \$(75,351). On September 30, 2024, the City had deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -	\$ 821,031
Changes in Assumptions	<u>2,201,526</u>	<u>4,930,297</u>
	<u>\$ 2,201,526</u>	<u>\$ 5,751,328</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB expense in the following years.

<u>Fiscal Year Ending:</u>	<u>Net Inflows</u>	<u>Outflows</u>
September 30, 2025	\$ (899,682)	\$ -
September 30, 2026	(518,892)	-
September 30, 2027	(1,038,433)	-
September 30, 2028	(1,058,017)	-
September 30, 2029	(173,644)	-
Thereafter	138,866	-
	<u>\$ (3,549,802)</u>	<u>\$ -</u>

F. Employee retirement systems and pension plans

Defined Benefit Plans

1. Plan Description, Membership and Plan Benefits, and Contribution Requirements

Plan Description

The City contributes to two single-employer, defined benefit pension plans: Pension Plan for General Employees (GEP) and Pension Plan for Firefighters and Police Officers (FPP). All full-time general employees of the City who have not otherwise opted out participate in the GEP. All full-time firefighters and police officers of the City participate in the FPP. Plan provisions may be established or amended by the City Commission. The plans do not issue stand-alone financial reports, and are reported as pension trust funds in the City's financial statements using the accrual basis of accounting. Plan member contributions are recognized in

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made.

The GEP is administered by a five-member Board of Trustees. Two trustees are City Commission appointees, two are members of the GEP elected by the membership, and a fifth trustee is elected by a majority of the other four Board members. The FPP is administered by a five-member Board of Trustees. Two trustees are legal residents of the City appointed by the City Commission, two trustees are members of the FPP (one from the police department and one from the fire department) elected by the FPP membership, and a fifth trustee is elected by a majority of the other four Board members.

Membership and Plan Benefits – GEP

As of October 1, 2023, there were 157 active members in the GEP, 151 inactive members entitled to benefits but not receiving yet, and 95 inactive plan members or beneficiaries receiving benefits. The GEP provides retirement, termination, disability and death benefits.

The normal retirement benefit is 2.5% of average final compensation times credited service. Normal retirement is calculated as the earlier of age 62 with five years of credited service, completion of 30 years of credited service regardless of age, or attainment of age 70 regardless of credited service. The early retirement benefit is the member's accrued benefit reduced 5% per year that the benefit commencement date precedes age 62. Early retirement eligibility is age 60 with five years of credited service. Member vesting reaches 100% after five years of credited service. The member will receive the vested portion of their accrued benefit payable at the early or normal retirement date.

Disability benefit is 2% of average final compensation for the first 20 years of credited service, plus 1% of average final compensation for credited service in excess of 20 years. The minimum benefit is the greater of \$100 or 40% of average final compensation. Disability eligibility requires 10 years of credited service.

Death benefit is the monthly accrued benefit payable to their designated beneficiary for 10 years at otherwise early or normal retirement date. Members are eligible for death benefit after 5 years of credited service.

Membership and Plan Benefits – FPP

As of October 1, 2023, there were 140 active members in the FPP, 74 inactive members entitled to benefits but not receiving yet, and 60 inactive plan members or beneficiaries receiving benefits. The FPP provides retirement, termination, disability and death benefits. The FPP was established and operates within the parameters of Florida Statutes 175 and 185, which govern police and fire pension plans in the State of Florida.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

The normal retirement benefit 3% of average final compensation for each year of credited service. The maximum benefit is 95% of average final compensation. Normal retirement is calculated as the earlier of age 55 with six years of credited service or 25 years of credited service regardless of age. The early retirement benefit is the member's accrued benefit reduced 3% per year that the benefit commencement date precedes age 55. Early retirement eligibility requires six years of credited service by age 50. Member vesting reaches 100% after six years of credited service. The member will receive the vested portion of their accrued benefit payable at the early or normal retirement date.

Disability benefit is accrued to the date of the disability but not less than 42% of average final compensation (25% for non-service incurred). The maximum benefit is 95% of average final compensation. For service incurred disability, the member is covered from the date of employment. For non-service incurred disability, the member is covered after 10 years of credited service.

Death benefits for members with less than 10 years of credited service is a refund of the member contributions. Benefits for members with 10 or more years of credited service, the beneficiary receives the monthly accrued benefit payable at otherwise early or normal retirement date.

Contribution Requirements

The City Commission has the authority to establish or amend the contribution rates for the GEP and the FPP. For the GEP and FPP, the required contribution is the amount required in order to pay current costs and amortize the unfunded past service cost, if any, as provided for in Chapter 112, Florida Statutes. For the GEP, the current required contribution rate is 19.84% of annual covered payroll and the City contributed \$2,444,649 for the year ended September 30, 2024. For the FPP, the current required contribution rate is 25.15% of annual covered payroll and the City contributed \$2,415,301 for the year ended September 30, 2024.

Florida Statutes, Chapters 175 and 185, require FPP members to contribute not less than .5% of their annual salary. The FPP, as approved by the City Commission, requires members to contribute 3.5% of their annual salary. The City is required to contribute to the FPP at an actuarially determined rate, which includes the State's premium tax proceeds. Employer contributions for firefighters and police officers include on-behalf payments from the State of Florida related to state excise taxes collected on homeowner's insurance policies. The on-behalf payment amounts are recorded as revenue in the City's Police and Fire Premium Tax Trust Fund, and as an operating expenditure for the amounts contributed to the pension funds. These revenues, are then allocated to be used to offset the City's annual contribution requirement, a portion is allocated to the Share Plan and a portion is allocated to be used as a credit to the UAAL. The allocation of the State's premium tax proceeds were agreed upon between the City and Membership under Chapter 2015-39, Laws of Florida (per Collective Bargaining Agreements signed July 11, 2019 for both the IAFF and FOP). Under both agreements, forty percent, 40%, of the applicable premium tax revenues in excess of \$46,101

CITY OF WINTER GARDEN, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended September 30, 2024

will be allocated to the Share Plan and sixty percent, 60%, will be used as a credit to the Unfunded Actuarial Accrued Liability (UAAL).

2. Pension Plan Investments

The GEP and FPP follow investment policies adopted by their respective Boards of Trustees, which have the authority for establishing and amending Plan investment policy decisions for the GEP and FPP. The policies outline suitable authorized investments along with asset allocations. The following table presents the adopted asset allocation policies as of September 30, 2024.

<u>Asset Class</u>	<u>Target Allocation</u>	
	GEP	FPP
Domestic Equity	45%	45%
International Equity	15%	15%
Fixed Income (Core)	10%	10%
Fixed Income (Non-Core)	10%	10%
Real Estate	10%	10%
Alternative	10%	10%
	100%	100%

The GEP and FPP's investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Securities without an established market are reported at estimated fair value. Independent investments managers and an independent custodian handle all pension investments and disbursements for each plan. The GEP and FPP did not hold investments in any one organization that represent 5% or more of the fiduciary net position.

For the year ended September 30, 2024, the annual money-weighted rate of return on the GEP's investments, net of pension investment expense, was 24.39%. For the year ended September 30, 2024, the annual money-weighted rate of return on the FPP's investments, net of pension investment expense, was 23.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

3. Deferred Retirement Option Program

The City Commission approved the establishment of a Deferred Retirement Option Plan ("DROP") option satisfaction of Normal Retirement eligibility for both the GEP and the FPP. The GEP participation is not to exceed 36 months, but may not participate past the age of 68. The FPP participation is up to 36 months, but not beyond age 58. The rate of return is the actual net rate of investment return credited to each Plan/Fiscal quarter, but not less than zero percent (0.0%). The GEP DROP balance as of September 30, 2024 was \$0. The FPP DROP balance as of September 30, 2024 was \$1,119,329.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

4. Net Pension Liability, Significant Assumptions, and Discount Rate

The components of the net pension liability of the City as of September 30, 2024 were as follows:

	GEP	FPP	Total Aggregate
Total Pension Liability	\$ 50,272,414	\$ 72,224,324	\$ 122,496,738
Plan Fiduciary Net Position	(44,373,992)	(72,196,757)	(116,570,749)
City's Net Pension Liability	\$ 5,898,422	\$ 27,567	\$ 5,925,989
Plan Fiduciary Net Position as a % of Total Pension Liability	88.27%	99.96%	95.16%

The total pension liabilities were determined by actuarial valuations as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions applied to all measurement periods for both the GEP and FPP.

Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.00%
Investment Rate of Return	7.00%

For the GEP, mortality rates were based on the PubG.H-2010. For the FPP, mortality rates were based on the PubS.H-2010. Disabled lives for GEP were based on PubG.H.-2010 for Disabled Retirees, set forward three years. Disabled lives for FFP are set for 80% PubG.H-2010 for disabled retirees / 20% PubS.H-2010 for disabled retirees.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the GEP and FPP's target asset allocations as of September 30, 2024 are summarized in the following table:

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>	
	GEP	FPP
Domestic Equity	7.50%	7.50%
International Equity	8.50%	8.50%
Fixed Income (Core)	2.50%	2.50%
Fixed Income (Non-Core)	2.50%	2.50%
Real Estate	4.50%	4.50%
Alternative	6.22%	6.22%

The discount rate used to measure the total pension liability for the GEP was 7.00% and the FPP was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the GEP and FPP's fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the net pension liability.

The following table presents the sensitivity of the net pension liability to changes in the discount rate for each plan.

	Current		
	1% Decrease	Discount Rate	1% Increase
	to 6.00%	of 7.00%	to 8.00%
GEP Net Pension Liability	\$ 12,435,905	\$ 5,898,422	\$ 461,613

	Current		
	1% Decrease	Discount Rate	1% Increase
	to 6.00%	of 7.00%	to 8.00%
FPP Net Pension Liability	\$ 9,413,533	\$ 27,567	\$ (7,747,699)

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

5. City Net Pension Liability

Change in Net Pension Liability for the City's Plans

	GEP	FPP
Total Pension Liability		
Service Cost	\$ 1,307,503	\$ 2,139,661
Interest	3,154,282	4,473,621
Share Plan Allocation	-	467,025
Experience Gains/Losses	3,221,348	4,391,347
Benefit Payments	(2,328,771)	(2,033,090)
Net Change in Total Pension Liability	5,354,362	9,438,564
Total Pension Liability - Beginning	44,918,052	62,785,760
Total Pension Liability - Ending (a)	50,272,414	72,224,324
Plan Fiduciary Net Position		
Contributions - Employer	2,444,649	2,415,301
Contributions - State	-	1,259,764
Contributions - Member	309,405	442,660
Contributions - Buy Back	-	-
Net Investment Income	8,625,323	13,369,967
Benefit Payments	(2,328,771)	(2,033,090)
Administrative Expense	(55,324)	(84,044)
Net Change in Fiduciary Net Position	8,995,282	15,370,558
Plan Fiduciary Net Position - Beginning	35,378,710	56,826,199
Plan Fiduciary Net Position - Ending (b)	44,373,992	72,196,757
Net Pension Liability (a) - (b)	\$ 5,898,422	\$ 27,567

Pension Expense and Deferred Outflows/Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2024, the City recognized pension expense of \$6,305,628 of which \$2,887,795 was related to the GEP and \$3,417,833 was related to the FPP plans. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

	GEP	
	Deferred Outflows	(Deferred Inflows)
Difference between expected and actual experience	\$ 3,358,831	\$ 93,420
Changes of assumptions	-	-
Net difference between projected and actual earnings on plan investments	-	3,058,929
Total General Employee Plan	\$ 3,358,831	\$ 3,152,349

	FPP	
	Deferred Outflows	(Deferred Inflows)
Difference between expected and actual experience	5,097,916	-
Changes of assumptions	732,488	95,040
Net difference between projected and actual earnings on plan investments	-	4,372,112
Total Fire&Police Plan	\$ 5,830,404	\$ 4,467,152
Total GEP and FPP Plans	\$ 9,189,235	\$ 7,619,501

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending			Net Deferred
September 30	GEP	FPP	Outflows
2025	\$ 651,026	\$ 1,023,316	\$ 1,674,342
2026	1,507,029	2,274,673	3,781,702
2027	(724,400)	(948,584)	(1,672,984)
2028	(1,227,173)	(986,153)	(2,213,326)
2029	-	-	-
Thereafter	-	-	-
	\$ 206,482	\$ 1,363,252	\$ 1,569,734

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

6. Combining Financial Statements for the Pension Trust Funds

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024**

	PENSION PLAN FOR GENERAL EMPLOYEES	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS	TOTAL PENSION TRUST FUNDS
ASSETS			
Cash and Cash Equivalents:			
Short Term Investments	\$ 1,113,327	\$ 4,080,184	\$ 5,193,511
Total Cash and Cash Equivalents	<u>1,113,327</u>	<u>4,080,184</u>	<u>5,193,511</u>
Receivables:			
Member Contributions in Transit	2,608	4,357	6,965
City Contributions in Transit	583,089	571,993	1,155,082
Investment Income	<u>43,077</u>	<u>69,108</u>	<u>112,185</u>
Total Receivables	<u>628,774</u>	<u>645,458</u>	<u>1,274,232</u>
Investments:			
U.S. Bonds and Bills	3,746,763	5,937,577	9,684,340
Federal Agency Guaranteed Securities	3,860,754	6,133,129	9,993,883
Corporate Bonds	926,893	1,432,495	2,359,388
Stocks	13,732,294	21,910,531	35,642,825
Mutual Funds:			
Equity	18,025,492	27,323,660	45,349,152
Pooled/Common/Commingled Funds:			
Real Estate	<u>2,372,660</u>	<u>4,800,668</u>	<u>7,173,328</u>
Total Investments	<u>42,664,856</u>	<u>67,538,060</u>	<u>110,202,916</u>
Total Assets	<u>44,406,957</u>	<u>72,263,702</u>	<u>116,670,659</u>
LIABILITIES			
Payables:			
Refunds of Member Contributions	1,562	-	1,562
DROP Distributions	-	47,162	47,162
Investment Expenses	24,211	17,684	41,895
Administrative Expenses	7,192	2,083	9,275
Miscellaneous	<u>-</u>	<u>16</u>	<u>16</u>
Total Liabilities	<u>32,965</u>	<u>66,945</u>	<u>99,910</u>
NET POSITION RESTRICTED FOR PENSIONS			
	<u>\$ 44,373,992</u>	<u>\$ 72,196,757</u>	<u>\$ 116,570,749</u>

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>PENSION PLAN FOR GENERAL EMPLOYEES</u>	<u>PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS</u>	<u>TOTAL PENSION TRUST FUNDS</u>
ADDITIONS			
Contributions:			
City	\$ 2,444,649	\$ 2,415,301	\$ 4,859,950
State	-	1,259,764	1,259,764
Member	<u>309,405</u>	<u>442,660</u>	<u>752,065</u>
Total Contributions	<u>2,754,054</u>	<u>4,117,725</u>	<u>6,871,779</u>
Investment Income:			
Net Increase in Fair Value of Investments	7,573,294	11,708,461	19,281,755
Interest and Dividends	1,207,776	1,892,275	3,100,051
Less Investment Expense ¹	<u>(155,747)</u>	<u>(230,769)</u>	<u>(386,516)</u>
Net Investment Income	<u>8,625,323</u>	<u>13,369,967</u>	<u>21,995,290</u>
Total Additions	<u>11,379,377</u>	<u>17,487,692</u>	<u>28,867,069</u>
DEDUCTIONS			
Benefit Payments	2,065,662	1,967,775	4,033,437
Lump Sum DROP Distributions	138,961	47,162	186,123
Lump Sum Share Distributions	-	8,847	8,847
Lump Sum PLOP Distributions	91,774	-	91,774
Refunds of Member Contributions	32,374	9,306	41,680
Administrative Expense	<u>55,324</u>	<u>84,044</u>	<u>139,368</u>
Total Deductions	<u>2,384,095</u>	<u>2,117,134</u>	<u>4,501,229</u>
Net Increase in Net Position	8,995,282	15,370,558	24,365,840
Net Position Restricted for Pensions			
Beginning of Year	<u>35,378,710</u>	<u>56,826,199</u>	<u>92,204,909</u>
End of Year	<u>\$ 44,373,992</u>	<u>\$ 72,196,757</u>	<u>\$ 116,570,749</u>

¹ Investment related expenses include investment advisory, custodial and performance monitoring fees.

7. Defined Contribution Plan Description and Funding Requirements.

The Florida Municipal Pension Trust Fund is a defined contribution pension plan established and administered by the Florida League of Cities, Inc. to provide retirement benefits for full-time general employees in certain designated positions who have elected to opt out of the Pension Plan for General Employees. At September 30, 2024, there was one plan member from the City. The City contributes 7.5 percent of the annual covered payroll of plan

CITY OF WINTER GARDEN, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended September 30, 2024

participants. Plan provisions and contribution requirements are established by ordinance and may be amended by the City Commission. For the year ended September 30, 2024, the City recognized pension expense \$8,301. Employer contributions and earnings on those contributions are vested to the following schedule: Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the Deferred Contribution Plan’s administrative expenses. For the year ended September 30, 2024, forfeitures reduced the City’s pension expense by \$0.

Normal Retirement Benefits:	Defined Contribution ¹
Age	59 ½
Years of service (minimum)	N/A
Accrual-(years 1-25)	N/A
(over 25)	N/A
Maximum	N/A
Years to vest	5

¹A General Employee under the FMPTF earns 20% vesting starting with one year of credited service and another 20% for each successive year of credited service through the fifth year of credited service at which time the employee will be 100% vested.

G. Net Investment in Capital Assets Calculation

The elements for the calculation of this component of net position are as follows:

	Governmental Activities	Business-type Activities	Total
Capital Assets (Net)	\$145,610,457	\$106,563,066	\$252,173,523
Debt Related to Capital Assets	(27,622,486)	(3,763,098)	(31,385,584)
Unspent Proceeds of Capital-Related Debt	16,444,563	-	16,444,563
	<u>\$134,432,534</u>	<u>\$102,799,968</u>	<u>\$237,232,502</u>

H. Expenditures in Excess of Appropriations

The City overspent the final budgeted expenditures in the Capital Projects Fund, the Law Enforcement Grants Fund and the Police and Fire Premium Tax Trust Fund. These expenditures were offset by available revenues and fund balance.

I. Subsequent Event

The City converted to a new ERP system on February 3, 2025. The conversion did not impact the financial statements to the City, the financials were tied to the legacy system prior to the new system to go live. This will result in a new SBITA in fiscal year 2025.

CITY OF WINTER GARDEN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
for the year ended September 30, 2024

J. Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* is effective for the financial statements of the City. This statement requires disclosure of tax abatement information about the City’s tax abatement agreements and those entered by other governments that would reduce the City’s tax revenues. The City has evaluated this statement and has determined no agreements meet the criteria to be disclosed.

K. Lease Revenue and Receivables

The City is the lessor in contracts with outside parties for the right to use several of its land, building and infrastructure. A description of the significant leasing activities is provided in the table below.

Description of Leased Item	Type	Lease Term	Payments	Frequency	Interest Rate
<u>Governmental Activities</u>					
Cellular tower / ground antenna	Land	4/29/99 - 4/28/29	\$ 2,488	Monthly	1.58%
Cellular tower / ground antenna	Land	7/14/00 - 3/2/28	24,883	Annually	1.04%
USPS retail space	Building	11/30/99 - 3/19/25	1,025	Monthly	0.86%

The City has \$166,356 in outstanding lease receivables at September 30, 2024. During the fiscal year, the City recognized \$28,396 in lease revenue and \$7,818 in lease interest revenue.

City of Winter Garden
Schedule of Changes in the City's Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 377,205	\$ 632,898	\$ 1,224,061	\$ 1,112,352	\$ 588,475	\$ 541,253	\$ 667,173
Interest	443,423	477,525	387,314	295,359	340,109	396,722	391,888
Difference between expected and actual experience	-	(606,395)	-	(631,198)	-	(821,652)	-
Change of assumptions and other inputs	972,050	(1,581,161)	(6,190,599)	768,296	3,636,747	(799,584)	(1,193,442)
Benefit payments	(220,340)	(139,440)	(163,287)	(138,344)	(173,751)	(178,590)	(207,863)
Net change in total OPEB liability	1,572,338	(1,216,573)	(4,742,511)	1,406,465	4,391,580	(861,851)	(342,244)
Total OPEB liability - beginning	8,836,853	10,053,426	14,795,937	13,389,472	8,997,892	9,859,743	10,201,987
Total OPEB liability - ending	<u>\$ 10,409,191</u>	<u>\$ 8,836,853</u>	<u>\$ 10,053,426</u>	<u>\$ 14,795,937</u>	<u>\$ 13,389,472</u>	<u>\$ 8,997,892</u>	<u>\$ 9,859,743</u>
Covered employee payroll	\$ 22,538,739	\$ 21,459,743	\$ 20,855,824	\$ 19,858,529	\$ 17,761,573	\$ 16,883,625	\$ 16,654,480
Total OPEB liability as a percentage of covered employee payroll	46.18%	41.18%	48.20%	74.51%	75.38%	53.29%	59.20%

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note 3: Assumptions changes in FY24:

The discount rate was changed to 4.06% from 4.87% in the prior year.

CITY OF WINTER GARDEN, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	PENSION PLAN FOR GENERAL EMPLOYEES 2024	PENSION PLAN FOR GENERAL EMPLOYEES 2023	PENSION PLAN FOR GENERAL EMPLOYEES 2022	PENSION PLAN FOR GENERAL EMPLOYEES 2021	PENSION PLAN FOR GENERAL EMPLOYEES 2020	PENSION PLAN FOR GENERAL EMPLOYEES 2019	PENSION PLAN FOR GENERAL EMPLOYEES 2018	PENSION PLAN FOR GENERAL EMPLOYEES 2017	PENSION PLAN FOR GENERAL EMPLOYEES 2016	PENSION PLAN FOR GENERAL EMPLOYEES 2015
Total Pension Liability										
Service Cost	\$ 1,307,503	\$ 1,140,428	\$ 1,169,127	\$ 1,106,614	\$ 1,022,143	\$ 955,323	\$ 925,627	\$ 843,298	\$ 778,104	\$ 672,735
Interest	3,154,282	2,881,560	2,776,173	2,601,641	2,444,487	2,293,657	2,120,581	2,012,263	1,703,548	1,644,735
Changes of Benefit Terms	-	-	-	-	-	-	-	-	935,549	-
Differences Between Expected and Actual Experience	3,221,348	1,885,641	(373,681)	1,081,418	345,954	336,696	726,207	(184,153)	(4,370)	(472,681)
Changes of Assumptions	-	-	-	988,141	139,900	-	-	-	2,036,904	-
Contributions - Buy Back	-	-	-	-	-	-	-	71,923	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,328,771)	(2,028,573)	(2,046,219)	(2,084,608)	(1,654,038)	(1,490,125)	(1,339,579)	(1,323,657)	(1,189,918)	(1,087,969)
Net Change in Total Pension Liability	5,354,362	3,879,056	1,525,400	3,693,206	2,298,446	2,095,551	2,432,836	2,355,223	3,324,268	756,820
Total Pension Liability - Beginning	44,918,052	41,038,996	39,513,596	35,820,390	33,521,944	31,426,393	28,993,557	26,638,334	23,314,066	22,557,246
Total Pension Liability - Ending (a)	\$ 50,272,414	\$ 44,918,052	\$ 41,038,996	\$ 39,513,596	\$ 35,820,390	\$ 33,521,944	\$ 31,426,393	\$ 28,993,557	\$ 26,638,334	\$ 23,314,066
Plan Fiduciary Net Position										
Contributions - City	\$ 2,444,649	\$ 1,872,246	\$ 1,563,484	\$ 1,394,076	\$ 1,337,042	\$ 1,172,985	\$ 995,065	\$ 776,752	\$ 861,694	\$ 986,645
Contributions - Employee	309,405	288,147	250,871	240,803	236,243	221,945	208,326	205,137	196,288	166,914
Contributions - Buy Back	-	-	-	-	-	-	-	71,923	-	-
Net Investment Income	8,625,323	3,725,333	(6,150,669)	6,139,882	2,185,291	1,114,061	2,528,497	2,585,237	1,773,733	129,983
Benefit Payments, Including Refunds of Member Contributions	(2,328,771)	(2,028,573)	(2,046,219)	(2,084,608)	(1,654,038)	(1,490,125)	(1,339,579)	(1,323,657)	(1,189,918)	(1,087,969)
Administrative Expense	(55,324)	(39,673)	(42,205)	(50,284)	(37,865)	(36,422)	(37,430)	(40,070)	(32,228)	(41,173)
Net Change in Plan Fiduciary Net Position	8,995,282	3,817,480	(6,424,738)	5,639,869	2,066,673	982,444	2,354,879	2,275,322	1,609,569	154,400
Plan Fiduciary Net Position - Beginning	35,378,710	31,561,230	37,985,968	32,346,099	30,279,426	29,296,982	26,942,103	24,666,781	23,057,212	22,902,812
Plan Fiduciary Net Position - Ending (b)	\$ 44,373,992	\$ 35,378,710	\$ 31,561,230	\$ 37,985,968	\$ 32,346,099	\$ 30,279,426	\$ 29,296,982	\$ 26,942,103	\$ 24,666,781	\$ 23,057,212
City's Net Pension Liability - ending (a) - (b)	\$ 5,898,422	\$ 9,539,342	\$ 9,477,766	\$ 1,527,628	\$ 3,474,291	\$ 3,242,518	\$ 2,129,411	\$ 2,051,454	\$ 1,971,553	\$ 256,854
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.27%	78.76%	76.91%	96.13%	90.30%	90.33%	93.22%	92.92%	92.60%	98.90%
Covered Payroll	\$ 12,321,372	\$ 11,430,289	\$ 9,846,492	\$ 9,620,740	\$ 9,501,902	\$ 8,814,930	\$ 8,322,284	\$ 8,134,647	\$ 7,808,002	\$ 6,617,337
Net Pension Liability as a Percentage of Covered Payroll	47.87%	83.46%	96.26%	15.88%	36.56%	36.78%	25.59%	25.22%	25.25%	3.88%

CITY OF WINTER GARDEN, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
LAST 10 FISCAL YEARS

	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2024	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2023	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2022	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2021	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2020	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2019	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2018	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2017	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2016	PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS 2015
Total Pension Liability										
Service Cost	\$ 2,139,661	\$ 1,855,091	\$ 1,769,521	\$ 1,680,386	\$ 1,652,924	\$ 1,312,452	\$ 1,326,301	\$ 1,249,018	\$ 1,285,416	\$ 1,247,782
Interest	4,473,621	4,086,302	3,750,113	3,433,660	3,165,238	3,020,659	2,768,703	2,588,829	2,406,315	2,207,981
Change in Excess State Money	-	-	-	-	-	-	-	-	(1,201,957)	186,993
Share Plan Allocation	467,025	355,216	318,714	287,997	211,777	172,637	167,449	145,812	-	-
Changes of Benefit Terms	-	-	-	-	-	(21,069)	-	-	142,867	-
Differences Between Expected and Actual Experience	4,391,347	1,023,440	1,082,279	474,794	949,805	(924,805)	795,401	(97,499)	(608,444)	368,676
Changes of Assumptions	-	-	-	2,197,466	(332,642)	-	-	-	2,060,985	-
Contributions - Buy Back	-	121,690	46,725	2,569	34,552	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,033,090)	(2,353,267)	(2,147,163)	(1,760,438)	(2,253,040)	(1,601,411)	(1,493,957)	(1,470,879)	(1,497,286)	(1,223,698)
Net Change in Total Pension Liability	9,438,564	5,088,472	4,820,189	6,316,434	3,428,614	1,958,463	3,563,897	2,415,281	2,587,896	2,787,734
Total Pension Liability - Beginning	62,785,760	57,697,288	52,877,099	46,560,665	43,132,051	41,173,588	37,609,691	35,194,410	32,606,514	29,818,780
Total Pension Liability - Ending (a)	\$ 72,224,324	\$ 62,785,760	\$ 57,697,288	\$ 52,877,099	\$ 46,560,665	\$ 43,132,051	\$ 41,173,588	\$ 37,609,691	\$ 35,194,410	\$ 32,606,514
Plan Fiduciary Net Position										
Contributions - City	\$ 2,415,301	\$ 1,996,068	\$ 1,115,513	\$ 1,392,709	\$ 1,251,264	\$ 1,214,538	\$ 946,156	\$ 939,856	\$ 1,035,014	\$ 1,043,187
Contributions - State	1,259,764	930,243	838,987	812,194	755,093	665,085	612,706	569,430	527,035	464,800
Contributions - Employee	442,660	406,600	342,651	344,266	320,331	295,744	271,701	240,164	262,084	242,212
Contributions - Buy Back	-	121,690	46,725	2,569	34,552	-	-	-	-	-
Net Investment Income	13,369,967	5,306,039	(9,274,669)	9,834,889	4,424,069	1,544,471	4,159,949	3,780,423	2,655,638	515,399
Benefit Payments, Including Refunds of Member Contributions	(2,033,090)	(2,353,267)	(2,147,163)	(1,760,438)	(2,253,040)	(1,601,411)	(1,493,957)	(1,470,879)	(1,497,286)	(1,223,698)
Administrative Expense	(84,044)	(69,418)	(75,382)	(84,266)	(60,895)	(56,073)	(63,781)	(63,529)	(52,087)	(43,046)
Net Change in Plan Fiduciary Net Position	15,370,558	6,387,955	(9,103,338)	10,541,985	4,471,674	2,062,354	4,432,774	3,995,465	2,930,398	998,854
Plan Fiduciary Net Position - Beginning	56,826,199	50,438,244	59,541,582	48,999,599	44,527,925	42,465,571	38,032,797	34,037,332	31,106,934	30,108,680
Plan Fiduciary Net Position - Ending (b)	\$ 72,196,757	\$ 56,826,199	\$ 50,438,244	\$ 59,541,582	\$ 48,999,599	\$ 44,527,925	\$ 42,465,571	\$ 38,032,797	\$ 34,037,332	\$ 31,106,934
City's Net Pension Liability (Asset) - ending (a) - (b)	\$ 27,567	\$ 5,959,561	\$ 7,259,044	\$ (6,664,483)	\$ (2,438,934)	\$ (1,395,874)	\$ (1,291,983)	\$ (423,106)	\$ 1,157,078	\$ 1,499,580
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.96%	90.51%	87.42%	112.60%	105.24%	103.24%	103.14%	101.12%	96.71%	95.40%
Covered Payroll	\$ 12,755,859	\$ 11,507,991	\$ 9,767,428	\$ 9,685,326	\$ 9,237,129	\$ 8,363,002	\$ 7,112,354	\$ 7,456,214	\$ 7,478,083	\$ 6,920,183
Net Pension Liability as a Percentage of Covered Payroll	0.22%	51.79%	74.32%	-68.81%	-26.40%	-16.69%	-18.17%	-5.67%	15.47%	21.67%

**CITY OF WINTER GARDEN, FLORIDA
SCHEDULE OF CONTRIBUTIONS
PENSION PLAN FOR GENERAL EMPLOYEES
LAST 10 FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	\$ 2,321,346	\$ 1,781,982	\$ 1,484,851	\$ 1,342,093	\$ 1,265,653	\$ 1,127,429	\$ 972,043	\$ 776,859	\$ 819,059	\$ 986,645
	<u>2,444,649</u>	<u>1,872,246</u>	<u>1,563,484</u>	<u>1,394,076</u>	<u>1,337,042</u>	<u>1,172,985</u>	<u>995,065</u>	<u>776,752</u>	<u>861,694</u>	<u>986,645</u>
Contribution Deficiency (Excess)	\$ (123,303)	\$ (90,264)	\$ (78,633)	\$ (51,983)	\$ (71,389)	\$ (45,556)	\$ (23,022)	\$ 107	\$ (42,635)	\$ -
Covered payroll for trust	\$ 12,321,372	\$ 11,430,289	\$ 9,846,492	\$ 9,620,740	\$ 9,501,902	\$ 8,814,930	\$ 8,322,284	\$ 8,134,647	\$ 7,808,002	\$ 6,617,337
Contributions as a Percentage of Covered payroll for trust	19.84%	16.38%	15.88%	14.49%	14.07%	13.31%	11.96%	9.55%	11.04%	14.91%

Note to the Schedule:

Valuation Date: 10/1/2022

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method	Entry Age Normal Actuarial Cost Method			
Amortization Method	New UAAL amortization bases are amortized over the following amortization periods: Experience: 10 Years. Assumption/Method Changes: 20 Years Benefit Changes: 30 Years.			
Asset Valuation Method	The actuarial value of assets utilizes a five-year smoothing methodology. The annual difference between expected and actual investment earnings (fair value net of related expenses) is phased-in over a five-year period.			
Inflation	2.50%			
Discount Rate	7.00%			
Investment Rate of Return	7.00%			
Salary Increases	<u>Credited Service</u>	<u>Assumed Rate</u>	<u>Credited Service</u>	<u>Assumed Rate</u>
	First Year	6.00%	15-24	4.50%
	1	5.75%	25+	4.00%
	2-4	5.50%		
	5-9	5.25%		
	10-14	5.00%		
Normal Retirement Rates	Years Following First <u>Eligibility</u>	Probability of <u>Retirement</u>		
	0	60%		
	1-2	50%		
	3-6	20%		
	7+	100%		
Early Retirement Rates	This assumption was approved in conjunction with an actuarial experience dated 08/31/2016			
	<u>Age</u>	Probability of <u>Retirement</u>		
	60	5.0%		
	61-64	10.0%		
	This assumption was approved in conjunction with an actuarial experience dated 08/31/2016			

Termination Rates

<u>Credited Service</u>	<u>Probability of Termination Rate</u>
Less than 3	18.00%
3-6	12.00%
7-24	6.00%
25+	6.00%

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

Terminal Leave Pay

<u>Present Value of Retirement Liability</u>	<u>% Increase to Liability (Hired Before 10/1/2000)</u>	<u>% Increase to Liability (Hired After 09/30/2000)</u>
Normal	6.0%	3.0%
Early	3.0%	1.5%
Vesting	3.0%	1.5%
Death	3.0%	1.5%
Disability	3.0%	1.5%

Mortality

Healthy Lives:
 Female: PubG.H-2010 for Employees.
 Male: PubH-2010 for Employees, set back one year.

Retiree Lives:
 Female: PubG.H-2010 for Healthy Retirees.
 Male: PubH-2010 for Healthy Retirees, set back one year.

Beneficiary Lives:
 Female: PubG.H-2010 for Healthy Retirees.
 Male: PubH-2010 for Healthy Retirees, set back one year.

Disabled Lives:
 PubG.H-2010 for Disabled Retirees, set forward three years.

All rates are projected generationally with Mortality Improvement Scale MP-2018.
 The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Disability Rates

<u>Age</u>	<u>Disability Probability</u>
20	0.07%
25	0.09%
30	0.11%
35	0.14%
40	0.19%
45	0.30%
50	0.51%
55	0.96%
60	1.66%
65	0.00%

This assumption was reviewed in conjunction with an actuarial experience study as of September 30, 2007.

**CITY OF WINTER GARDEN, FLORIDA
SCHEDULE OF CONTRIBUTIONS
PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS
LAST 10 FISCAL YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 2,489,944	\$ 2,048,422	\$ 1,563,765	\$ 1,653,285	\$ 1,574,930	\$ 1,507,013	\$ 1,215,501	\$ 1,124,397	\$ 1,312,404	\$ 1,270,544
Contributions in Relation to the Actuarially Determined Contribution	3,208,040	2,621,092	1,207,715	1,916,966	1,529,371	1,492,345	1,223,964	1,217,663	1,312,821	1,320,994
Contribution Deficiency (Excess)	\$ (718,096)	\$ (572,670)	\$ 356,050	\$ (263,681)	\$ 45,559	\$ 14,668	\$ (8,463)	\$ (93,266)	\$ (417)	\$ (50,450)
Covered payroll for trust	\$ 12,755,859	\$ 11,507,991	\$ 9,767,428	\$ 9,685,326	\$ 9,237,129	\$ 8,363,002	\$ 7,112,354	\$ 7,456,214	\$ 7,478,083	\$ 6,920,183
Contributions as a Percentage of Covered payroll for trust	25.15%	22.78%	12.36%	19.79%	16.56%	17.84%	17.21%	16.33%	17.56%	19.09%

Note to the Schedule:

Valuation Date: 10/1/2022
Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding Method Entry Age Normal Actuarial Cost Method
Amortization Method New UAAL amortization bases are amortized over 15 years.
Inflation 2.50%
Discount Rate 7.00%
Investment Rate of Return 7.00%

Salary Increases

<u>Credited Service</u>	<u>Rates</u>
First Year	12.00%
1-4	5.00%
5-14	4.50%
15+	4.00%

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

Retirement Rates

<u>Service</u>	<u>Age</u>	<u>Probability of Retirement</u>
6+	50	2.4%
	51	2.2%
	52	2.0%
	53	1.8%
	54	4.6%
6-24	55	40.0%
	56-63	10.0%
	64+	100.0%
25-27	All	0.0%
28+	All	100.0%

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

Termination Rates

<u>Credited Service</u>	<u>Rates</u>
First Year	9.0%
1-2	8.0%
3-4	9.0%
5-14	4.0%
15+	2.0%

This assumption was approved in conjunction with an actuarial experience dated 08/31/2016

Terminal Leave Pay	Present Value of Retirement Liability	Liability (Hired Before 7/1/2001)	Liability (Hired 7/01/2001 - 07/01/200)	Liability (Hired After 07/01/2006)
	Normal	5.00%	3.75%	2.50%
	Early	2.50%	1.88%	1.25%
	Vesting	2.50%	1.88%	1.25%
	Death	2.50%	1.88%	1.25%
	Disability	2.50%	1.88%	1.25%

The assumed rates are based on data provided by the City. Also, no liability increases are utilized for Members hired after June 30, 2011.

Mortality

Healthy Active Lives:
 PubS.H-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:
 PubG.H-2010 for Healthy Retirees, set forward one year.

Beneficiary Lives:
Female: PubG.H-2010 for Healthy Retirees.
Male: PubG.H-2010 for Healthy Retirees, set back one year.

Disabled Lives:
 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.
 All rates are projected generationally with Mortality Improvement Scale MP-2018.
 The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for non-special-risk employees, with appropriate adjustments made based on plan demographics.

Disability Rates

Age	Disability Probability
20	0.14%
25	0.15%
30	0.18%
35	0.23%
40	0.30%
45	0.51%
50	1.00%
55	1.55%
60+	2.09%

The above rates were adopted by the Board as the result of a prior Experience Study. Additionally, it is assumed that 75% of Police Officer disablements are service-related, and 90% of Firefighter disablements are assumed to be service-related.

**CITY OF WINTER GARDEN, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS**

PENSION PLAN FOR GENERAL EMPLOYEES

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	24.39%	11.83%	-16.32%	19.15%	7.24%	3.83%	9.44%	10.55%	7.76%	0.58%

PENSION PLAN FOR FIREFIGHTERS AND POLICE OFFICERS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	23.42%	10.52%	-15.67%	20.10%	9.97%	3.65%	10.99%	11.19%	8.61%	1.72%



WINTER GARDEN

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City of Winter Garden, Florida
Capital Projects Funds
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings (loss)	\$ -	\$ -	\$ 61,131	\$ 61,131
Total revenues	<u>-</u>	<u>-</u>	<u>61,131</u>	<u>61,131</u>
EXPENDITURES				
Current:				
Transportation:				
Culture and Recreation				
Construction and maintenance	\$ -	\$ -	\$ 577,970	\$ (577,970)
Total transportation	<u>-</u>	<u>-</u>	<u>577,970</u>	<u>(577,970)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>577,970</u>	<u>(577,970)</u>
(Deficiency) of revenues (under) expenditures	<u>-</u>	<u>-</u>	<u>(516,839)</u>	<u>(516,839)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>-</u>	<u>(1,500,000)</u>	<u>-</u>	<u>1,500,000</u>
Total other financing sources and (uses)	<u>-</u>	<u>(1,500,000)</u>	<u>-</u>	<u>1,500,000</u>
Net change in fund balances	-	(1,500,000)	(516,839)	983,161
Fund balances—beginning	16,961,402	16,961,402	16,961,402	-
Fund balances—ending	<u>\$ 16,961,402</u>	<u>\$ 15,461,402</u>	<u>\$ 16,444,563</u>	<u>\$ 983,161</u>

**City of Winter Garden, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024**

	Special		
	Downtown Parking District Fund	Law Enforcement Trust Fund	Law Enforcement Grants Fund
ASSETS			
Cash and cash equivalents	\$ 14,940	\$ 182,736	\$ 103,129
Investments	-	-	-
Due from other governmental units	-	-	-
Total assets	\$ 14,940	\$ 182,736	\$ 103,129
LIABILITIES			
Accounts payable	\$ 307	\$ -	\$ 5,857
Total liabilities	307	-	5,857
FUND BALANCES			
Restricted for:			
Public Safety	-	182,736	97,272
Transportation	-	-	-
Committed to:			
Transportation	14,633	-	-
Total fund balances	14,633	182,736	97,272
Total liabilities, deferred inflows of resources and fund balances	\$ 14,940	\$ 182,736	\$ 103,129

al Revenue

Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Total Nonmajor Governmental Funds
\$ 133,106	\$ -	\$ 433,911	\$ -	\$ 433,911
9,493	-	9,493	-	9,493
134,145	-	134,145	-	134,145
<u>\$ 276,744</u>	<u>\$ -</u>	<u>\$ 577,549</u>	<u>\$ -</u>	<u>\$ 577,549</u>
\$ 146,874	\$ -	\$ 153,038	\$ -	\$ 153,038
<u>146,874</u>	<u>-</u>	<u>153,038</u>	<u>-</u>	<u>153,038</u>
-	-	280,008	-	280,008
129,870	-	129,870	-	129,870
-	-	14,633	-	14,633
<u>129,870</u>	<u>-</u>	<u>424,511</u>	<u>-</u>	<u>424,511</u>
<u>\$ 276,744</u>	<u>\$ -</u>	<u>\$ 577,549</u>	<u>\$ -</u>	<u>\$ 577,549</u>

City of Winter Garden, Florida
Combining Statement of Revenues, Expenditures, and Changes
in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2024

	Specia		
	Downtown Parking District Fund	Law Enforcement Trust Fund	Law Enforcement Grants Fund
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 82,255
Fines and forfeits	-	17,766	-
Investment earnings (loss)	654	7,176	4,143
Total revenues	654	24,942	86,398
EXPENDITURES			
Current:			
Public safety	-	500	106,391
Transportation	3,534	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	3,534	500	106,391
Excess (deficiency) of revenues over (under) expenditures	(2,880)	24,442	(19,993)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(2,880)	24,442	(19,993)
Fund balances—beginning	17,513	158,294	117,265
Fund balances —ending	\$ 14,633	\$ 182,736	\$ 97,272

al Revenue			Total	
Local Option Gas Tax Fund	Police and Fire Premium Tax Trust Fund	Total	Debt Service Fund	Nonmajor Governmental Funds
\$ 1,541,205	\$ 1,162,242	\$ 2,785,702	\$ -	\$ 2,785,702
-	-	17,766	-	17,766
25,493	-	37,466	-	37,466
<u>1,566,698</u>	<u>1,162,242</u>	<u>2,840,934</u>	<u>-</u>	<u>2,840,934</u>
-	1,162,242	1,269,133	-	1,269,133
2,313,452	-	2,316,986	-	2,316,986
-	-	-	-	-
-	-	-	1,968,000	1,968,000
-	-	-	591,196	591,196
<u>2,313,452</u>	<u>1,162,242</u>	<u>3,586,119</u>	<u>2,559,196</u>	<u>6,145,315</u>
<u>(746,754)</u>	<u>-</u>	<u>(745,185)</u>	<u>(2,559,196)</u>	<u>(3,304,381)</u>
17,957	-	17,957	2,559,196	2,577,153
<u>17,957</u>	<u>-</u>	<u>17,957</u>	<u>2,559,196</u>	<u>2,577,153</u>
(728,797)	-	(727,228)	-	(727,228)
858,667	-	1,151,739	-	1,151,739
<u>\$ 129,870</u>	<u>\$ -</u>	<u>\$ 424,511</u>	<u>\$ -</u>	<u>\$ 424,511</u>

City of Winter Garden, Florida
Downtown Parking District Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Investment earnings	\$ -	\$ 654	\$ 654
Total revenues	<u>-</u>	<u>654</u>	<u>654</u>
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	<u>4,649</u>	<u>3,534</u>	<u>1,115</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,649)</u>	<u>(2,880)</u>	<u>1,769</u>
Net change in fund balances	(4,649)	(2,880)	1,769
Fund balances—beginning	<u>17,513</u>	<u>17,513</u>	<u>-</u>
Fund balances—ending	<u>\$ 12,864</u>	<u>\$ 14,633</u>	<u>\$ 1,769</u>

City of Winter Garden, Florida
Law Enforcement Trust Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Fines and forfeits	\$ 14,580	\$ 17,766	\$ 3,186
Investment earnings	<u>2,500</u>	<u>7,176</u>	<u>4,676</u>
Total revenues	<u>17,080</u>	<u>24,942</u>	<u>7,862</u>
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	<u>19,576</u>	<u>500</u>	<u>19,076</u>
Excess (deficiency) of revenues Over (under) expenditures	<u>(2,496)</u>	<u>24,442</u>	<u>26,938</u>
Fund balances—beginning	<u>158,294</u>	<u>158,294</u>	<u>-</u>
Fund balances—ending	<u>\$ 155,798</u>	<u>\$ 182,736</u>	<u>\$ 26,938</u>

City of Winter Garden, Florida
Law Enforcement Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 24,217	\$ 82,255	\$ 58,038
Investment earnings	<u>200</u>	<u>4,143</u>	<u>3,943</u>
Total revenues	<u>24,417</u>	<u>86,398</u>	<u>61,981</u>
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	<u>36,600</u>	<u>106,391</u>	<u>(69,791)</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>(12,183)</u>	<u>(19,993)</u>	<u>(7,810)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>8,400</u>	<u>-</u>	<u>(8,400)</u>
Net change in fund balances	(3,783)	(19,993)	(16,210)
Fund balance—beginning	<u>117,265</u>	<u>117,265</u>	<u>-</u>
Fund balance—ending	<u>\$ 113,482</u>	<u>\$ 97,272</u>	<u>\$ (16,210)</u>

City of Winter Garden, Florida
Local Option Gas Tax Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,498,830	\$ 1,541,205	\$ 42,375
Investment earnings (loss)	<u>11,634</u>	<u>25,493</u>	<u>13,859</u>
Total revenues	<u>1,510,464</u>	<u>1,566,698</u>	<u>56,234</u>
EXPENDITURES			
Current:			
Transportation:			
Construction and maintenance	<u>2,409,068</u>	<u>2,313,452</u>	<u>95,616</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(898,604)</u>	<u>(746,754)</u>	<u>151,850</u>
OTHER FINANCING SOURCES			
Transfers in	<u>18,089</u>	<u>17,957</u>	<u>(132)</u>
Net change in fund balances	(880,515)	(728,797)	151,718
Fund balances—beginning	<u>858,667</u>	<u>858,667</u>	<u>-</u>
Fund balance—ending	<u>\$ (21,848)</u>	<u>\$ 129,870</u>	<u>\$ 151,718</u>

City of Winter Garden, Florida
Police and Fire Premium Tax Trust Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES			
Intergovernmental	\$ 977,886	\$ 1,162,242	\$ 184,356
Total revenues	<u>977,886</u>	<u>1,162,242</u>	<u>184,356</u>
EXPENDITURES			
Current:			
Public safety:			
Law enforcement	556,389	695,456	(139,067)
Fire control	<u>421,497</u>	<u>466,786</u>	<u>(45,289)</u>
Total public safety	<u>977,886</u>	<u>1,162,242</u>	<u>(184,356)</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances—beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances—ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Winter Garden, Florida
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual
For the Year Ended September 30, 2024

	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
EXPENDITURES			
Debt service:			
Principal	\$ 1,968,000	\$ 1,968,000	\$ -
Interest	<u>591,147</u>	<u>591,196</u>	<u>(49)</u>
Total expenditures	<u>2,559,147</u>	<u>2,559,196</u>	<u>(49)</u>
(Deficiency) of revenues (under) expenditures	<u>(2,559,147)</u>	<u>(2,559,196)</u>	<u>(49)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>2,693,061</u>	<u>2,559,196</u>	<u>(133,865)</u>
Net change in fund balances	133,914	-	(133,914)
Fund balances—beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances—ending	<u>\$ 133,914</u>	<u>\$ -</u>	<u>\$ (133,914)</u>



WINTER GARDEN

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STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Financial Trends – Pages 116-125

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity – Pages 126-130

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity – Pages 131-133

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information – Pages 134-135

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information – Pages 137-141

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Enterprise Fund Information – Pages 142-146

These tables are used to comply with bond covenants and include information related to capacity, flows, and rates related to the water and wastewater systems.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

City of Winter Garden, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental activities			
Net investment in capital assets	\$134,432,534	\$127,972,235	\$117,218,649
Restricted	10,095,429	7,906,570	6,661,749
Unrestricted	<u>66,476,293</u>	<u>59,778,687</u>	<u>57,482,868</u>
Total governmental activities net position	<u>\$211,004,256</u>	<u>\$195,657,492</u>	<u>\$181,363,266</u>
Business-type activities			
Net investment in capital assets	\$102,799,968	\$100,997,179	\$104,324,632
Restricted	5,488,812	1,411,132	2,449,572
Unrestricted	<u>20,217,697</u>	<u>22,152,997</u>	<u>20,701,109</u>
Total business-type activities net position	<u>\$128,506,477</u>	<u>\$124,561,308</u>	<u>\$127,475,313</u>
Primary government			
Net investment in capital assets	\$237,232,502	\$228,969,414	\$221,543,281
Restricted	15,584,241	9,317,702	9,111,321
Unrestricted	<u>86,693,990</u>	<u>81,931,684</u>	<u>78,183,977</u>
Total primary government net position	<u>\$339,510,733</u>	<u>\$320,218,800</u>	<u>\$308,838,579</u>

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.

Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 were adjusted as a result of implementation of GASB 75.

Note: GASB 87 was implemented in 2022, net investment in capital assets was not adjusted in prior years for GASB 87.

Note: GASB 96 was implemented in 2023, net investment in capital assets was not adjusted in prior years for GASB 96.

Fiscal Year

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$113,638,539	\$107,882,845	\$102,943,735	\$ 99,414,593	\$ 97,594,126	\$ 95,140,981	\$ 92,892,328
7,174,068	6,184,191	8,308,301	10,088,590	8,267,615	22,609,991	19,100,224
58,160,650	53,369,671	24,209,270	32,356,658	29,599,565	9,521,289	9,545,364
<u>\$178,973,257</u>	<u>\$167,436,707</u>	<u>\$135,461,306</u>	<u>\$141,859,841</u>	<u>\$135,461,306</u>	<u>\$127,272,261</u>	<u>\$121,537,916</u>
\$107,227,123	\$105,078,873	\$ 95,722,937	\$ 90,054,786	\$ 86,234,423	\$ 81,126,153	\$ 79,812,583
1,618,421	1,357,793	1,363,746	5,099,678	3,526,194	3,573,175	4,771,897
21,181,634	19,673,360	26,200,375	23,668,340	27,126,844	27,002,860	24,288,727
<u>\$130,027,178</u>	<u>\$126,110,026</u>	<u>\$123,287,058</u>	<u>\$118,822,804</u>	<u>\$116,887,461</u>	<u>\$111,702,188</u>	<u>\$108,873,207</u>
\$220,865,662	\$212,961,718	\$198,666,672	\$189,469,379	\$180,113,411	\$176,267,134	\$172,704,911
8,792,489	7,541,984	9,672,047	15,188,268	15,210,405	26,183,166	23,872,121
79,342,284	73,043,031	50,409,645	56,024,998	57,024,951	36,524,149	33,834,091
<u>\$309,000,435</u>	<u>\$293,546,733</u>	<u>\$258,748,364</u>	<u>\$260,682,645</u>	<u>\$252,348,767</u>	<u>\$238,974,449</u>	<u>\$230,411,123</u>

City of Winter Garden, Florida
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$ 8,520,229	\$ 8,523,836	\$ 5,913,646	\$ 10,044,835	\$ 4,019,740	\$ 5,271,547	\$ 3,160,329	\$ 4,192,778	\$ 3,329,946	\$ 3,994,130
Public safety	29,785,299	30,452,505	25,809,500	18,942,779	21,462,333	21,714,190	18,271,961	16,192,937	16,813,358	16,587,009
Physical environment	3,815,778	3,774,105	3,876,342	2,753,764	2,553,252	2,017,793	965,509	12,378	1,030,811	1,129,164
Transportation	7,068,305	7,313,827	7,177,160	1,754,535	2,182,521	4,814,063	2,858,115	5,474,447	4,350,897	3,824,157
Economic environment	1,340,993	987,973	1,031,719	457,342	521,789	144,219	123,541	711,809	907,541	467,846
Public assistance	76,790	71,610	71,190	71,540	68,995	66,140	64,957	61,880	63,360	65,660
Culture and recreation	7,688,889	5,949,935	5,655,103	4,614,098	5,798,579	4,203,016	7,828,330	4,109,191	3,920,165	3,700,721
Interest and long-term debt	604,706	634,822	598,602	414,287	436,315	457,745	478,628	540,254	491,370	443,360
Total governmental activities expenses	<u>58,900,989</u>	<u>57,708,613</u>	<u>50,133,262</u>	<u>39,053,180</u>	<u>37,043,524</u>	<u>38,688,713</u>	<u>33,751,370</u>	<u>31,295,674</u>	<u>30,907,448</u>	<u>30,212,047</u>
Business-type activities:										
Water and Sewer	19,651,938	18,582,731	16,387,248	14,929,980	14,512,345	14,584,770	14,098,897	12,868,801	12,470,929	11,150,139
Solid waste	7,484,564	7,501,510	6,659,881	6,210,394	6,360,853	5,937,060	5,467,844	5,556,512	4,747,976	4,153,446
Stormwater	1,994,605	1,840,749	1,532,745	1,326,184	1,250,239	1,238,841	1,154,476	986,873	984,286	883,246
Residential mobile home lot rentals	300,917	313,181	308,987	229,905	244,792	246,593	254,513	239,005	260,303	233,857
Total business-type activities expenses	<u>29,432,024</u>	<u>28,238,171</u>	<u>24,888,861</u>	<u>22,696,463</u>	<u>22,368,229</u>	<u>22,007,264</u>	<u>20,975,730</u>	<u>19,651,191</u>	<u>18,463,494</u>	<u>16,420,688</u>
Total primary government expenses	<u>\$ 88,333,013</u>	<u>\$ 85,946,784</u>	<u>\$ 75,022,123</u>	<u>\$ 61,749,643</u>	<u>\$ 59,411,753</u>	<u>\$ 60,695,977</u>	<u>\$ 54,727,100</u>	<u>\$ 50,946,865</u>	<u>\$ 49,370,942</u>	<u>\$ 46,632,735</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 171,242	\$ 140,912	\$ 177,470	\$ 1,611,041	\$ 349,546	\$ 3,451,388	\$ 256,257	\$ 229,266	\$ 181,722	\$ 234,953
Public safety	5,047,202	5,710,092	3,530,364	3,595,293	4,882,822	1,330,596	3,889,918	3,350,445	3,141,207	3,195,970
Transportation	178,948	187,318	375,484	485,859	453,083	443,805	565,855	515,761	611,058	604,675
Other activities	1,231,622	1,150,493	818,391	1,373,359	606,977	1,151,295	1,033,678	976,160	955,074	947,489
Operating grants and contributions	4,457,638	9,982,288	4,893,046	3,704,058	3,668,088	4,628,875	3,240,974	2,492,667	2,706,957	2,162,381
Capital grants and contributions	3,730,567	3,735,672	2,288,441	3,044,302	5,436,666	5,044,777	5,206,975	4,073,535	3,510,620	5,973,319
Total governmental activities program revenues	<u>14,817,219</u>	<u>20,906,775</u>	<u>12,083,196</u>	<u>13,813,912</u>	<u>15,397,182</u>	<u>16,050,736</u>	<u>14,193,657</u>	<u>11,637,834</u>	<u>11,106,638</u>	<u>13,118,787</u>
Business-type activities:										
Charges for services:										
Water and Sewer	15,566,543	13,330,826	12,875,707	12,407,727	12,096,094	11,668,556	11,470,187	11,154,260	10,836,364	10,155,407
Solid waste	7,560,354	6,798,073	5,744,935	5,612,131	5,557,569	5,425,535	5,277,894	4,917,629	4,722,880	4,604,187
Stormwater	2,428,532	2,421,690	2,264,440	2,010,322	1,605,882	1,594,652	1,542,839	1,500,903	1,470,236	1,435,688
Residential mobile home lot rentals	266,230	266,655	269,040	267,489	268,688	261,142	250,274	252,988	250,402	236,149
Capital grants and contributions	5,020,586	1,680,194	2,154,112	5,215,968	4,763,270	4,827,780	5,295,230	6,866,620	3,793,038	8,922,580
Total business-type activities program revenues	<u>30,842,245</u>	<u>24,497,438</u>	<u>23,308,234</u>	<u>25,513,637</u>	<u>24,291,503</u>	<u>23,777,665</u>	<u>23,836,424</u>	<u>24,692,400</u>	<u>21,072,920</u>	<u>25,354,011</u>
Total primary government program revenues	<u>\$ 45,659,464</u>	<u>\$ 45,404,213</u>	<u>\$ 35,391,430</u>	<u>\$ 39,327,549</u>	<u>\$ 39,688,685</u>	<u>\$ 39,828,401</u>	<u>\$ 38,030,081</u>	<u>\$ 36,330,234</u>	<u>\$ 32,179,558</u>	<u>\$ 38,472,798</u>
Net (expense)/revenue										
Governmental activities	\$ (44,083,770)	\$ (36,801,838)	\$ (38,050,066)	\$ (25,239,268)	\$ (21,646,342)	\$ (22,637,977)	\$ (19,557,713)	\$ (19,657,840)	\$ (19,800,810)	\$ (17,093,260)
Business-type activities:	1,410,221	(3,740,733)	(1,580,627)	2,817,174	1,923,274	1,770,401	2,860,694	5,041,209	2,609,426	8,933,323
Total primary government net expense/revenue	<u>\$ (42,673,549)</u>	<u>\$ (40,542,571)</u>	<u>\$ (39,630,693)</u>	<u>\$ (22,422,094)</u>	<u>\$ (19,723,068)</u>	<u>\$ (20,867,576)</u>	<u>\$ (16,697,019)</u>	<u>\$ (14,616,631)</u>	<u>\$ (17,191,384)</u>	<u>\$ (8,159,937)</u>

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Ad valorem	\$ 24,130,266	\$ 21,428,816	\$ 19,166,315	\$ 17,737,535	\$ 16,169,770	\$ 14,525,067	\$ 12,430,487	\$ 11,306,597	\$ 10,022,088	\$ 8,997,819
Utility services	6,315,881	6,145,626	5,428,077	4,989,727	4,818,698	4,554,033	4,102,963	4,054,276	3,777,159	3,505,482
Communications services	1,613,736	1,450,491	1,406,664	1,235,944	1,293,781	1,225,583	1,229,609	1,236,498	1,177,105	1,224,261
Local business	276,153	262,084	232,044	244,340	245,645	249,981	257,642	203,452	204,322	229,132
Franchise fees	4,424,654	4,580,268	3,569,637	3,038,477	2,957,514	3,013,656	2,694,094	2,436,443	2,382,018	2,457,976
Unrestricted intergovernmental	13,072,594	12,715,001	13,864,594	9,336,472	8,215,667	9,715,786	9,150,856	8,483,064	7,752,970	7,342,302
Investment earnings (loss)	7,868,166	3,569,975	(3,509,305)	94,409	1,827,351	1,739,481	231,104	117,931	124,794	152,809
Gain on sale of capital assets	212,263	350,244	77,510	-	40,423	21,830	38,308	8,624	-	13,124
Other	1,516,821	593,559	204,539	98,914	579,794	-	-	-	94,699	18,747
Total governmental activities	<u>59,430,534</u>	<u>51,096,064</u>	<u>40,440,075</u>	<u>36,775,818</u>	<u>36,148,643</u>	<u>35,045,417</u>	<u>30,135,063</u>	<u>27,846,885</u>	<u>25,535,155</u>	<u>23,941,652</u>
Business-type activities:										
Investment earnings (loss)	1,751,919	814,998	(1,009,288)	-	884,470	1,320,009	117,329	140,442	219,449	253,928
Gain on sale of capital assets	178,786	11,730	38,050	1,099,978	15,224	1,373,844	2,639	3,622	106	2,459
Other	604,243	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>2,534,948</u>	<u>826,728</u>	<u>(971,238)</u>	<u>1,099,978</u>	<u>899,694</u>	<u>2,693,853</u>	<u>119,968</u>	<u>144,064</u>	<u>219,555</u>	<u>256,387</u>
Total primary government	<u>\$ 61,965,482</u>	<u>\$ 51,922,792</u>	<u>\$ 39,468,837</u>	<u>\$ 37,875,796</u>	<u>\$ 37,048,337</u>	<u>\$ 37,739,270</u>	<u>\$ 30,255,031</u>	<u>\$ 27,990,949</u>	<u>\$ 25,754,710</u>	<u>\$ 24,198,039</u>
Change in Net Position										
Governmental activities	\$ 15,346,764	\$ 14,294,226	\$ 2,390,009	\$ 11,536,550	\$ 14,502,301	\$ 12,407,440	\$ 10,577,350	\$ 8,189,045	\$ 5,734,345	\$ 6,848,392
Business-type activities	3,945,169	(2,914,005)	(2,551,865)	3,917,152	2,822,968	4,464,254	2,980,662	5,185,273	2,828,981	9,189,710
Total primary government	<u>\$ 19,291,933</u>	<u>\$ 11,380,221</u>	<u>\$ (161,856)</u>	<u>\$ 15,453,702</u>	<u>\$ 17,325,269</u>	<u>\$ 16,871,694</u>	<u>\$ 13,558,012</u>	<u>\$ 13,374,318</u>	<u>\$ 8,563,326</u>	<u>\$ 16,038,102</u>

Note: GASB 68 was implemented in 2015 and reflects new beginning net position balances for 2015. No periods prior to FY2015 were adjusted as a result of implementation of GASB 68.

Note: GASB 75 was implemented in 2018 and reflects new beginning net position balances for 2017. No periods prior to FY 2017 was adjusted as a result of implementation of GASB 75.

Note: GASB 87 was implemented in 2022.

Note: GASB 96 was implemented in 2023.



WINTER GARDEN

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City of Winter Garden, Florida
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	Ad Valorem	Utility Services	Communications Services	Local Business Tax	Total
2024	\$ 24,130,266	\$ 6,315,881	\$ 1,613,736	\$ 276,153	\$ 32,336,036
2023	21,428,816	6,145,626	1,450,491	262,084	29,287,017
2022	19,166,315	5,428,077	1,406,664	232,044	26,233,100
2021	17,737,535	4,989,727	1,235,944	244,340	24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694

City of Winter Garden, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal			
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Non-spendable	\$ -	\$ 216,683	\$ 240,044	\$ 257,848
Restricted	1,141,105	990,910	990,641	1,704,189
Committed	6,515,516	6,498,545	6,588,490	6,588,490
Assigned	42,556,095	26,751,893	30,870,365	29,280,678
Unassigned	<u>11,171,150</u>	<u>19,957,289</u>	<u>7,093,678</u>	<u>4,418,946</u>
Total General Fund	<u>\$ 61,383,866</u>	<u>\$ 54,415,320</u>	<u>\$ 45,783,218</u>	<u>\$ 42,250,151</u>
All other governmental funds				
Restricted for:				
Law enforcement	\$ 280,008	\$ 275,559	\$ 264,193	\$ 272,108
Economic Environment	8,544,446	5,781,434	-	-
Debt Service	-	-	-	-
Transportation projects	129,870	858,667	5,406,915	5,197,771
Committed to:				
Encumbrances	-	-	-	-
Law enforcement	1,853,391	1,485,721	1,389,174	1,666,830
Fire control	3,518,107	3,378,747	3,267,907	3,117,726
Recreation	16,881,838	1,925,832	1,913,712	1,853,088
Transportation	<u>16,564,925</u>	<u>33,599,632</u>	<u>37,186,324</u>	<u>38,309,801</u>
Total all other governmental funds	<u>\$ 47,772,585</u>	<u>\$ 47,305,592</u>	<u>\$ 49,428,225</u>	<u>\$ 50,417,324</u>

Year

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 223,164	\$ 263,314	\$ 345,672	\$ 639,968	\$ 664,353	\$ 698,735
1,557,527	7,341,947	6,420,607	4,363,468	2,818,493	1,747,925
6,498,545	-	-	-	-	12,786
24,359,711	5,982,834	6,147,772	5,808,542	2,021,686	575,486
<u>7,899,958</u>	<u>20,177,321</u>	<u>14,221,112</u>	<u>9,627,701</u>	<u>9,846,209</u>	<u>8,315,071</u>
<u>\$ 40,538,905</u>	<u>\$ 33,765,416</u>	<u>\$ 27,135,163</u>	<u>\$ 20,439,679</u>	<u>\$ 15,350,741</u>	<u>\$ 11,350,003</u>
\$ 234,600	\$ 246,085	\$ 249,525	\$ 204,964	\$ 223,181	\$ 168,258
-	-	-	-	-	413,396
-	-	-	1	9,691,000	-
7,767,974	7,241,450	7,389,330	7,115,778	5,559,273	2,207,656
-	-	67,624	82,864	-	21,135
1,486,130	1,026,763	800,462	674,939	415,700	579,178
2,635,295	2,206,637	1,862,032	2,162,215	1,630,041	1,281,979
1,559,256	959,226	465,021	1,477,058	958,850	441,260
<u>18,972,250</u>	<u>17,851,320</u>	<u>17,128,294</u>	<u>13,567,007</u>	<u>14,389,768</u>	<u>15,119,347</u>
<u>\$ 32,655,505</u>	<u>\$ 29,531,481</u>	<u>\$ 27,962,288</u>	<u>\$ 25,284,826</u>	<u>\$ 32,867,813</u>	<u>\$ 20,232,209</u>

City of Winter Garden, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal			
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues				
Taxes	\$ 32,336,036	\$ 29,287,017	\$ 26,233,100	\$ 24,207,546
Permits, fees, and special assessments	8,433,775	9,539,104	8,232,368	8,519,725
Intergovernmental	17,410,630	21,843,795	15,783,976	13,035,471
Charges for services	6,415,582	6,359,786	4,717,583	4,266,661
Fines and forfeits	228,021	154,113	98,501	111,842
Investment earnings (loss)	7,868,166	4,276,524	(3,509,305)	130,476
Rents and royalties	381,445	309,276	304,619	214,034
Contributions and donations	119,604	981,603	1,256,380	5,060
Other	282,516	593,169	204,538	98,914
Total revenues	<u>73,475,775</u>	<u>73,344,387</u>	<u>53,321,760</u>	<u>50,589,729</u>
Expenditures				
General government	7,493,370	12,374,042	6,511,643	7,729,625
Public safety	33,391,615	30,195,176	25,044,706	23,227,441
Physical environment	4,446,592	3,367,920	2,727,036	2,640,605
Transportation	8,376,860	12,084,441	8,690,693	7,030,261
Economic environment	1,686,732	879,702	889,616	530,668
Public assistance	76,790	71,610	71,190	71,540
Culture and recreation	8,512,268	5,884,099	5,480,296	4,704,237
Debt Service				
Principal	2,223,301	2,082,370	898,733	855,000
Interest	604,706	634,822	598,602	414,287
Total expenditures	<u>66,812,234</u>	<u>67,574,182</u>	<u>50,912,515</u>	<u>47,203,664</u>
Excess (deficiency) of revenues over (under) expenditures	6,663,541	5,770,205	2,409,245	3,386,065
Other financing sources (uses)				
Debt proceeds	-	-	-	16,087,000
Transfers in	4,358,799	3,937,860	2,438,757	2,082,198
Transfers out	(4,358,799)	(3,937,860)	(2,438,757)	(2,082,198)
Issuance of leases and SBITAs	212,263	389,020	57,213	-
Sale of capital assets	559,735	350,244	77,510	-
Sale of land	-	-	-	-
Total other financing sources (uses)	<u>771,998</u>	<u>739,264</u>	<u>134,723</u>	<u>16,087,000</u>
Net change in fund balances	<u>\$ 7,435,539</u>	<u>\$ 6,509,469</u>	<u>\$ 2,543,968</u>	<u>\$ 19,473,065</u>
Debt service as a percentage of noncapital expenditures	5.4%	5.4%	3.7%	3.7%

Note: Includes general, special revenue, debt service, and permanent funds.

Year

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 22,527,894	\$ 20,554,664	\$ 18,020,701	\$ 16,800,823	\$ 15,180,674	\$ 13,956,694
9,911,926	8,419,069	10,239,966	9,234,977	8,414,341	9,720,461
11,881,269	13,102,802	12,159,129	10,814,323	10,444,602	9,529,673
4,604,745	4,377,195	4,411,749	4,032,878	3,809,495	3,520,265
88,111	51,431	104,338	68,415	246,708	169,509
2,536,762	2,528,211	312,605	192,366	290,046	342,927
211,415	355,302	331,413	267,358	272,465	292,672
2,486	1,241,860	982,701	399,476	15,327	26,789
161,945	146,763	118,354	628,421	167,262	87,402
<u>51,926,553</u>	<u>50,777,297</u>	<u>46,680,956</u>	<u>42,439,037</u>	<u>38,840,920</u>	<u>37,646,392</u>
5,434,588	5,437,540	4,844,114	4,752,091	4,622,490	4,969,575
21,482,726	21,849,472	19,185,307	16,959,871	17,157,543	16,790,787
2,541,663	2,012,043	1,965,477	1,793,731	1,679,759	1,624,115
6,226,694	7,332,149	3,557,088	5,746,104	13,461,909	4,975,322
550,766	305,878	309,205	818,609	780,227	510,954
68,995	66,140	64,957	61,880	63,360	65,660
4,906,565	4,322,714	6,146,542	3,840,170	3,580,920	3,401,537
839,000	816,000	795,000	10,429,000	119,000	290,000
436,315	457,745	478,628	540,254	491,370	443,360
<u>42,487,312</u>	<u>42,599,681</u>	<u>37,346,318</u>	<u>44,941,710</u>	<u>41,956,578</u>	<u>33,071,310</u>
9,439,241	8,177,616	9,334,638	(2,502,673)	(3,115,658)	4,575,082
-	-	-	-	19,752,000	-
1,907,843	1,791,395	1,730,814	1,687,246	8,800,890	1,275,697
(1,907,843)	(1,791,395)	(1,730,814)	(1,687,246)	(8,800,890)	(1,275,697)
-	-	-	-	-	-
40,423	21,830	38,308	8,624	-	13,124
417,849	-	-	-	-	-
<u>458,272</u>	<u>21,830</u>	<u>38,308</u>	<u>8,624</u>	<u>19,752,000</u>	<u>13,124</u>
<u>\$ 9,897,513</u>	<u>\$ 8,199,446</u>	<u>\$ 9,372,946</u>	<u>\$ (2,494,049)</u>	<u>\$ 16,636,342</u>	<u>\$ 4,588,206</u>
4.0%	3.8%	4.3%	-16.1%	2.2%	2.8%

City of Winter Garden, Florida
General Governmental Tax Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Ad Valorem	Utility Services	Communications Services	Local Business Tax	Total
2024	\$ 24,130,266	\$ 6,315,881	\$ 1,613,736	\$ 276,153	\$ 32,336,036
2023	21,428,816	6,145,626	1,450,491	262,084	29,287,017
2022	19,166,315	5,428,077	1,406,664	232,044	26,233,100
2021	17,737,535	4,989,727	1,235,944	244,340	24,207,546
2020	16,169,770	4,818,698	1,293,781	245,645	22,527,894
2019	14,525,067	4,554,033	1,225,583	249,981	20,554,664
2018	12,430,487	4,102,963	1,229,609	257,642	18,020,701
2017	11,306,597	4,054,276	1,236,498	203,452	16,800,823
2016	10,022,088	3,777,159	1,177,105	204,322	15,180,674
2015	8,997,819	3,505,482	1,224,261	229,132	13,956,694

City of Winter Garden, Florida
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30¹	Real Property	Personal Property	Less Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2024	6,449,775,931	375,742,680	1,264,564,901	5,560,953,710	4.5000	6,012,667,515	92.49%
2023	6,456,022,555	344,478,422	1,230,694,230	5,569,806,747	4.5000	5,435,493,086	102.47%
2022	5,048,938,535	296,298,858	948,175,505	4,397,061,888	4.5000	4,407,338,459	99.77%
2021	4,712,156,512	279,195,096	895,065,805	4,096,285,803	4.5000	4,100,609,676	99.89%
2020	4,294,123,215	281,703,981	838,177,449	3,737,649,747	4.5000	3,747,734,758	99.73%
2019	3,852,119,517	252,674,805	758,980,008	3,345,814,314	4.5000	3,361,195,465	99.54%
2018	3,856,977,167	252,577,495	748,694,278	3,360,860,384	4.2500	3,361,195,465	99.99%
2017	3,515,395,083	227,443,514	694,696,986	3,048,141,611	4.2500	3,048,413,779	99.99%
2016	3,213,849,729	162,756,752	620,104,898	2,756,501,583	4.2500	2,764,323,509	99.72%
2015	2,828,757,782	209,467,966	588,221,489	2,450,004,259	4.2500	3,038,225,748	80.64%

Source: Orange County Property Appraiser's Office

¹Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2023 tax roll data is reported here for Fiscal Year 2024, as that is the period of collection and revenue recognition.

**City of Winter Garden, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years**

Millage Rates (dollars per \$1,000 of assessed value)

Fiscal Year	City Direct Rates		Overlapping Rates				Total Direct & Overlapping Rates
	Basic Millage	Total Direct	County Millage	School District Millage	Library Millage	St. Johns Rive Water Mgmt. District Millage	
2024	4.5000	4.5000	4.4347	6.4640	0.3748	0.1793	15.9528
2023	4.5000	4.5000	4.4347	6.4210	0.3748	0.1793	15.9098
2022	4.5000	4.5000	4.4347	6.7370	0.3748	0.2189	16.2654
2021	4.5000	4.5000	4.4347	6.8570	0.3748	0.2287	16.3952
2020	4.5000	4.5000	4.4347	7.1090	0.3748	0.2414	16.6599
2019	4.5000	4.5000	4.4347	7.2990	0.3748	0.2562	16.8647
2018	4.2500	4.2500	4.4347	7.4700	0.3748	0.2724	16.8019
2017	4.2500	4.2500	4.4347	7.8110	0.3748	0.2885	17.1590
2016	4.2500	4.2500	4.4347	8.2180	0.3748	0.3023	17.5798
2015	4.2500	4.2500	4.4347	8.3620	0.3748	0.3283	17.7498

Source: Orange County Property Appraiser's Office

**City of Winter Garden, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2024			2015		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
DDR Winter Garden LLC	\$ 153,565,039	1	2.76 %	\$ 134,787,042	1	7.09 %
Duke Energy / fka Progress Energy	60,316,241	2	1.08	27,766,633	2	1.46
1223 Winter Garden LLC	59,711,038	3	1.07	-	-	-
CL Shops at the Grove FL LLC	39,843,635	4	0.72	-	-	-
Hyde Park Communities	37,587,089	5	0.68	-	-	-
PRG Promenade Assoc LLC	35,159,718	6	0.63	-	-	-
CPF Living Communities II-WG LLC	28,382,091	7	0.51	-	-	-
127 AMM LLC	20,307,418	8	0.37	-	-	-
FL WGCC(DE) LLC	19,785,505	9	0.36	-	-	-
WMGS Vineland Owner SB LLC	18,291,348	10	0.33	-	-	-
West Pointe Villas LTD	-	-	-	15,403,553	4	0.81
Embarq	-	-	-	13,493,265	5	0.71
Standard Pacific of Florida	-	-	-	24,032,232	3	1.26
EI-Ad Promenade LLC	-	-	-	13,120,235	6	0.69
Adventist Health Systems	-	-	-	10,189,186	7	0.54
Target Corp	-	-	-	9,995,696	8	0.53
Dewitt Excavating Inc	-	-	-	9,989,326	9	0.53
Stoneybrook West LLC	-	-	-	9,545,548	10	0.50
	<u>\$ 472,949,122</u>		<u>8.51 %</u>	<u>\$ 268,322,716</u>		<u>14.12 %</u>

Source: Orange County Property Appraiser's Office

**City of Winter Garden, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended September 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 25,065,955	\$ 24,082,858	96.1%	\$ -	\$ 24,082,858	96.1%
2023	22,223,683	21,395,094	96.3%	11,280	21,406,375	96.3%
2022	19,833,023	19,049,595	96.0%	8,472	19,058,067	96.1%
2021	18,452,975	17,753,534	96.2%	5,361	17,758,895	96.2%
2020	16,825,669	16,099,134	95.7%	110,224	16,209,358	96.3%
2019	15,064,769	14,494,720	96.2%	10,786	14,505,506	96.3%
2018	12,896,784	12,415,214	96.3%	8,210	12,423,424	96.3%
2017	11,717,496	10,022,088	85.5%	5,147	10,027,235	85.6%
2016	10,414,523	8,971,028	86.1%	2,431	8,973,459	86.2%
2015	9,323,743	8,131,862	87.2%	10,475	8,142,337	87.3%

Source: Orange County Property Appraiser's Office

City of Winter Garden, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income	Per Capita ¹
	Revenue Bonds	Lease Payable	SBITA Liability	Direct Borrowings	Lease Payable	SBITA Liability			
2024	\$ 27,022,000	\$ 47,449	\$ 553,037	\$ 3,713,435	\$ 11,000	\$ 38,663	\$ 31,385,584	1.58%	\$ 609
2023	28,990,000	67,985	227,644	1,928,738	20,372	76,251	31,310,990	1.68%	616
2022	30,920,000	58,979	-	2,967,178	10,195	-	33,956,352	1.85%	675
2021	31,796,000	-	-	2,695,464	-	-	34,491,464	2.00%	727
2020	16,564,000	-	-	3,544,482	-	-	20,108,482	1.18%	428
2019	17,403,000	-	-	4,369,908	-	-	21,772,908	1.32%	481
2018	18,219,000	-	-	5,172,400	-	-	23,391,400	1.43%	521
2017	19,014,000	-	-	5,952,596	-	-	24,966,596	1.61%	581
2016	29,443,000	-	-	6,711,118	-	-	36,154,118	2.41%	869
2015	9,810,000	-	-	7,403,569	-	-	17,213,569	1.24%	432

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

¹See the schedule of Demographic and Economic Statistics for personal income and population data.

City of Winter Garden, Florida
Direct and Overlapping Governmental Activities Debt
As of September 30, 2024

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: County	\$ -	2.7%	\$ -
Subtotal, overlapping debt			<u>-</u>
City of Winter Garden direct debt		100.0%	<u>27,622,486</u>
Total direct and overlapping debt			<u>\$ 27,622,486</u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Property Appraiser. Debt outstanding data provided by the County.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Winter Garden. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

**City of Winter Garden, Florida
Pledged-Revenue Coverage by Type
Last Ten Fiscal Years**

Year	Governmental Activities				Business-Type Activities			
	Sales Tax Revenue Bonds, Series 2016 and 2021				State Revolving Fund Loans			
	Local Government Half-cent Sales Tax Revenues	Debt Service		Coverage	Water/Sewer Stormwater Net Revenues	Debt Service		Coverage
	Principal	Interest		Principal	Interest			
2024	\$ 9,541,063	\$ 1,968,000	\$ 591,196	3.73	3,321,282	\$ 975,861	\$ 22,113	3.33
2023	9,311,065	1,930,000	631,138	3.64	2,540,884	953,267	47,049	2.54
2022	9,110,823	876,000	594,996	6.19	3,898,613	873,286	70,361	4.13
2021	6,751,697	855,000	410,787	5.33	4,629,889	849,018	94,629	4.91
2020	6,016,341	839,000	431,595	4.74	6,153,701	825,426	118,221	6.52
2019	7,376,234	816,000	451,831	5.82	7,107,418	802,491	141,155	7.53
2018	6,999,989	795,000	471,547	5.53	3,935,453	780,196	163,451	4.17
2017	6,357,957	10,429,000	532,031	0.58	5,801,346	758,522	185,126	6.15
2016	5,920,848	119,000	482,031	9.85	6,045,978	737,451	206,196	6.41
2015	5,614,331	290,000	432,838	7.77	5,832,420	716,968	226,679	6.18

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

**City of Winter Garden, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population ¹		Personal Income ²		Labor Force ³			Unemployment Rate
	City of Winter Garden	Orange County	City of Winter Garden Annual Income	City of Winter Garden Per Capita	Civilian Labor Force	Employed	Unemployed	
2024	51,495	1,507,879	\$ 1,987,171,452	\$ 38,590	25,972	25,188	784	3.0
2023	50,800	1,492,951	1,867,001,600	36,752	26,407	25,723	684	2.6
2022	50,318	1,481,321	1,840,078,942	36,569	25,559	24,939	620	2.4
2021	47,475	1,457,940	1,727,472,825	36,387	24,088	23,109	979	4.1
2020	46,964	1,415,260	1,700,378,584	36,206	23,011	20,677	2,334	10.1
2019	45,245	1,386,080	1,646,329,815	36,387	24,177	23,450	727	3.0
2018	44,935	1,349,597	1,633,432,185	36,351	23,494	22,736	758	3.2
2017	42,959	1,313,880	1,553,827,030	36,170	22,579	21,762	817	3.6
2016	41,606	1,280,387	1,497,399,940	35,990	22,035	21,004	1,031	4.7
2015	39,871	1,252,396	1,392,135,836	34,916	20,855	19,843	1,012	4.9

¹Source: University of Florida, Bureau of Economic and Business Research, estimate based off of April 1 2020 Census

²Source: Estimated based on prior year trends.

Note: Personal income information is only available for Orange County [not City specific].

³Source: Florida Commerce (fka FL Department of Economic Opportunity) - Local Area Unemployment Statistics

**City of Winter Garden, Florida
Principal Employers
Current Year and Nine Years Ago**

Employer	Location	2024			2015		
		Employees ¹	Rank	Percentage of Total City Employment ²	Employees	Rank	Percentage of Total City Employment ²
Orange County Public Schools	Various (11)	927	1	3.57%	1591	1	8.23%
Adventist Health	Various	693	2	2.67%	N/A		
Health Central, OrlandoHealth	Various	430	3	1.66%	291	4	1.51%
City of Winter Garden	Plant Street	397	4	1.53%	318	2	1.65%
Publix Super Markets	SR 50/SBW	376	5	1.45%	310	3	1.60%
Ranger Construction	Elboc Way	182	6	0.70%	140	8	0.72%
Knox Nursery	Avalon Rd	170	7	0.65%	141	7	0.73%
Target SuperCenter ³	Daniels Rd	-	8	0.00%	N/A		
Garney/Encore Construction	Crown Park Circle	151	9	0.58%	N/A		
Advanced Drainage Systems	NW Crown Pt Rd	148	10	0.57%	N/A	6	-
Heller Bros Packing Co	9th Street				249	5	1.29%
Louis Dreyfus Citrus	9th Street				96	10	0.50%
Orange County Nat'l Golf	Phil Ritson Way				104	9	0.54%
Total				<u>13.38%</u>			<u>16.77%</u>

¹Source: Surveys of employers listed.

²Source: Total City employment - data reported by Florida Commerce (fka FL Department of Economic Opportunity).

³Source: Target did not disclose their employee count information. Ranked based on past reported counts.



WINTER GARDEN

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City of Winter Garden, Florida
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of September 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General government	48	46	45	41	41	42	41	41	41	41
Public Safety										
Police										
Officers	99	98	95	93	90	90	87	85	83	79
Civilians	51	51	47	47	42	42	42	38	38	37
Fire										
Firefighters and officers	70	62	62	62	62	62	62	43	43	43
Civilians	3	2	2	2	2	2	2	2	2	2
Building	22	22	25	23	22	22	23	21	20	19
Public Works	21	21	21	18	18	18	17	16	16	15
Sanitation	18	18	18	18	18	18	18	18	19	19
Culture and recreation	8	8	8	9	9	9	9	8	8	8
Engineering	6	5	5	5	5	5	5	5	5	5
Administration	4	4	4	4	4	4	4	4	4	4
Water	19	19	19	19	17	17	17	17	17	17
Sewer	22	22	22	22	24	22	22	22	22	22
Environmental Services	2	2	2	2	2	2	2	2	3	3
Stormwater	2	2	2	2	2	2	2	2	2	2
Trailer park	2	2	2	2	2	2	2	2	2	2
Total	397	384	379	369	360	359	355	326	325	318

Source: City of Winter Garden Human Resource Department

**City of Winter Garden, Florida
Operating Indicators by Function
Last Ten Fiscal Years**

Function	Fiscal				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Police					
Physical arrests	727	789	604	647	604
Parking violations	116	238	71	71	47
Traffic violations	13,013	9,551	4,991	5,315	2,369
Fire					
Number of calls answered	7,097	6,979	6,978	6,043	5,468
Inspections	1,435	1,538	1,538	1,239	864
Public Works					
Potholes repaired	231	267	311	213	264
Sanitation					
Refuse collected (tons/day)	105	115	114	113	112
Recyclables collected (tons/day)	12	13	13	13	13
Culture and recreation					
Field permits issued	730	714	335	292	209
Facility rentals	459	448	436	292	195
Water					
New connections	105	137	172	185	568
Water main breaks	9	3	3	5	7
Average daily consumption	5,976,722	5,191,744	5,525,915	5,945,000	5,670,000
Wastewater					
Average daily sewage treatment	3,540,000	3,340,000	3,544,000	3,511,000	3,455,000

Sources: Various City departments.

Note: Indicators are not available for the general government function.

Year

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1,015	1,617	1,214	1,293	1,468
89	102	133	145	162
2,907	3,019	3,366	5,055	6,939
5,459	5,484	5,311	4,957	4,737
1,848	1,945	1,767	1,589	1,238
370	207	184	290	210
114	112	110	108	105
11	10	9	8	7
563	893	798	747	1,251
415	496	463	489	502
643	957	542	992	638
9	7	7	5	4
5,395,000	5,224,000	5,668,710	5,813,000	5,566,000
3,399,000	3,331,000	3,184,000	2,990,000	2,870,000

**City of Winter Garden, Florida
Capital Asset Statistics by Function
Last Ten Fiscal Years**

Function	Fiscal			
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Public Safety				
Police:				
Stations	1	1	1	1
Patrol units	45	46	39	42
Fire stations	4	4	3	3
Sanitation				
Collection trucks	36	36	34	32
Public Works				
Streets (miles)	157	152	152	150
Sidewalks	198	197	197	194
Streetlights	5,011	5,011	5,011	5,011
Traffic signals	30	30	30	35
Culture Recreation				
Parks acreage	340	340	340	340
Parks	17	17	17	17
Swimming pools	2	2	2	2
Tennis courts	3	3	6	6
Pickleball Courts	10	10	10	8
Athletic Fields	13	13	13	13
Rental Venues	3	3	3	3
Community centers	2	2	2	1
Water				
Water mains (miles)	233	231	231	230
Reclaim Mains (miles)	119	119	119	118
Fire hydrants	1,820	1,820	1,820	1,820
Maximum daily capacity	13,020,000	13,020,000	13,020,000	13,020,000
Sewer				
Sanitary sewers (miles)	220	218	218	216
Maximum daily treatment capacity	4,750,000	4,750,000	4,750,000	4,750,000
Stormwater				
Storm sewers (miles)	83	83	84	83

Sources: Various City departments.

Note: No capital asset indicators are available for the general government function.

Year

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1	1	1	1	1	1
41	44	43	50	50	47
3	3	3	3	3	3
33	26	26	26	26	21
150	145	142	136	135	133
188	176	174	170	162	155
2,924	2,924	2,920	2,920	2,918	2,920
34	33	33	34	33	33
340	340	340	340	340	340
17	17	17	17	17	17
2	2	2	2	2	2
6	6	6	6	6	6
8	2	-	-	-	-
13	13	13	13	13	13
3	3	3	3	3	3
1	1	1	1	1	1
226	219	216	213	211	209
110	104	100	97	96	90
1,745	1,726	1,715	1,574	1,554	1,545
13,020,000	13,020,000	13,020,000	13,020,000	13,020,000	12,912,000
212	203	200	197	195	192
4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000
79	78	77	74	73	72

City of Winter Garden Historical Demand and Permitted Capacity⁽¹⁾

Year	AADD (MGD)	MMDD (MGD)	CUP Annual- Allocation (MGD)	FDEP Permitted Capacity (MGD)
2019	5.40	8.51	5.88	12.9
2020	5.63	9.34	5.88	12.9
2021	4.40	7.99	5.88	12.9
2022	5.50	8.11	5.88	12.9
2023	5.86	8.57	5.88	12.9
2024	5.88	7.12	5.88	12.9

⁽¹⁾ CUP Allocation does not include future Well No. 7 as it has not been constructed.

Crest Avenue WWTF Historical Influent Flows for 2019-2023

Year	Permitted Capacity, MGD	Annual Average Daily Flow (AADF), MGD	Maximum Month Average Daily Flow (MMADF), MGD
2019	4.75	3.39	3.93
2020	4.75	4.02	4.78
2021	4.75	3.81	4.49
2022	4.75	3.69	4.05
2023	4.75	3.50	3.66

Crest Avenue WWTF AADF Flows and PAR MMADF Usage for 2019-2023

Year	Plant Influent Flow (MGD AADF)	PAR Flow (MGD MMADF)
2019	3.39	1.88
2020	4.02	1.92
2021	3.81	2.16
2022	3.69	2.04
2023	3.50	2.18

Number of Accounts – Fiscal Year Ended September 30, 2024⁽¹⁾

Customer Class	Water System⁽²⁾		Wastewater System	
	Accounts	Percent of Total	Accounts	Percent of Total
Residential	25,666	94.6%	15,634	94.3%
Commercial	1,452	5.4	948	5.7
Total	27,118	100.0	16,582	100.0

⁽¹⁾ Amounts provided by City staff for the Fiscal Year ended September 30, 2024.

⁽²⁾ Water System includes potable and reclaimed water irrigation accounts and sales.

Historical Customer Statistics – Water System⁽¹⁾⁽²⁾

Fiscal Year Ended September 30, (Historical)	Accounts	Water Sales (000s Gallons)	Average Monthly Water Use per Bill (Gallons)
2020	26,059	2,916,813	9,328
2021	26,796	3,040,168	9,455
2022	27,172	3,313,355	10,162
2023	27,321	3,427,293	10,454
2024	27,118	3,579,214	10,999
Annual Average Growth Rate			
FY 2020 to 2024	1.00%	5.25%	4.21%

⁽¹⁾ Amounts provided by City staff for the Historical Period.

⁽²⁾ Water System includes potable and reclaimed water irrigation accounts and sales.

Historical Customer Statistics – Wastewater System⁽¹⁾

Fiscal Year Ended September 30, (Historical)	Accounts	Water Sales (000s Gallons)	Average Monthly Wastewater Use per Bill (Gallons)
2020	16,005	1,062,878	5,534
2021	16,403	1,080,274	5,488
2022	16,573	1,195,438	6,011
2023	16,643	1,266,708	6,343
2024	16,582	1,285,731	6,461
Annual Average Growth Rate			
FY 2020 to 2024	0.89%	4.87%	3.95%

⁽¹⁾ Amounts provided by City staff for the Historical Period.

**Ten Largest Water and Wastewater Customers
October 1, 2023 to September 30, 2024**

Customer	Volume of Water Sold		Annual Revenues	
	Thousand Gallons	Percent of Total System⁽¹⁾	Revenues	Percent of Total System⁽²⁾
Florida Hospital Advent Health	26,829	0.75%	\$145,821	0.97%
MHC Operating Limited Partners	25,407	0.71	130,209	0.86
Orange County Public Schools	9,160	0.26	74,189	0.49
Preferred Materials Inc. ⁽³⁾	8,285	0.23	11,572	0.08
M-K of Winter Garden LLC	6,756	0.19	34,872	0.23
Zips Car Wash LLC	5,563	0.16	28,851	0.19
West Colonial Drive OPCO LLC	5,150	0.14	30,182	0.20
Advanced Drainage Systems MS7	4,718	0.13	24,855	0.16
Lotts Concrete Production LLC ⁽³⁾	4,584	0.13	6,387	0.04
CPF LC II Operations LLC	4,121	0.12	23,236	0.15
Total Ten Largest Users	100,573	2.81%	\$510,173	3.38%
All Other System Users	3,478,641	97.19	14,580,510	96.62
Total Fiscal Year 2024	3,579,214	100.00%	\$15,090,683	100.00%

⁽¹⁾ Amounts based on actual water sales for Fiscal Year ended September 30, 2024, approximately 3.6 billion gallons of water.

⁽²⁾ Amounts based on actual charges for service for Fiscal Year ended September 30, 2024, of approximately \$15.1 million.

⁽³⁾ Customers provided water-only service.

Monthly Water Rates

	Interim Rates October 1, 2024	Rates Effective January 1, 2025	Rates Effective October 1, 2025	Rates Effective October 1, 2026	Rates Effective October 1, 2027	Rates Effective October 1, 2028
Residential:						
Base Charge	\$6.83	\$7.99	\$9.59	\$11.51	\$12.32	\$13.18
Usage Block Ranges (per 1,000 Gallons):						
0-10,000	1.1418	1.3359	1.6031	1.9237	2.0584	2.2025
10,001-15,000	1.4072	1.6464	1.9757	2.3708	2.5368	2.7144
15,001-35,000	2.0958	2.4521	2.9425	3.5310	3.7782	4.0427
Above 35,000	2.7193	3.1816	3.8179	4.5815	4.9022	5.2454
Multi-family Service:						
Base Charge (per Unit)	4.78	5.59	6.71	8.05	8.61	9.21
Usage Block Ranges (per 1,000 Gallons):						
0-7,000	1.1418	1.3359	1.6031	1.9237	2.0584	2.2025
7,001-10,000	1.4072	1.6464	1.9757	2.3708	2.5368	2.7144
10,001-24,500	2.0958	2.4521	2.9425	3.5310	3.7782	4.0427
Above 24,500	2.7193	3.1816	3.8179	4.5815	4.9022	5.2454
Commercial:						
Base Charge by Meter Size:						
5/8"-3/4"	6.83	7.99	9.59	11.51	12.32	13.18
1"	17.06	19.96	23.95	28.74	30.75	32.90
1 1/2"	34.12	39.92	47.90	57.48	61.50	65.81
2"	54.59	63.87	76.64	91.97	98.41	105.30
3"	102.36	119.76	143.71	172.45	184.52	197.44
4"	170.59	199.59	239.51	287.41	307.53	329.06
6"	341.19	399.19	479.03	574.84	615.08	658.14
8"	545.90	638.70	766.44	919.73	984.11	1,053.00
10"	784.73	918.13	1,101.76	1,322.11	1,414.66	1,513.69
All Usage (per 1,000 Gallons)	\$1.3034	\$1.5250	\$1.8300	\$2.1960	\$2.3497	\$2.5142
Residential Irrigation:						
Base Charge	\$6.83	\$7.99	\$9.59	\$11.51	\$12.32	\$13.18
Usage Block Ranges (per 1,000 Gallons):						
0-5,000	1.4072	1.6464	1.9757	2.3708	2.5368	2.7144
5,001-25,000	1.6913	1.9788	2.3746	2.8495	3.0490	3.2624
Above 25,000	2.7193	3.1816	3.8179	4.5815	4.9022	5.2454
Commercial Irrigation:						
Base Charge by Meter Size:						
5/8"-3/4"	\$6.83	\$7.99	\$9.59	\$11.51	\$12.32	\$13.18
1.0"	17.06	19.96	23.95	28.74	30.75	32.90
1 1/2"	34.12	39.92	47.90	57.48	61.50	65.81
2"	54.59	63.87	76.64	91.97	98.41	105.30
3"	102.36	119.76	143.71	172.45	184.52	197.44
4"	170.59	199.59	239.51	287.41	307.53	329.06
6"	341.19	399.19	479.03	574.84	615.08	658.14
8"	545.90	638.70	766.44	919.73	984.11	1,053.00
10"	784.73	918.13	1,101.76	1,322.11	1,414.66	1,513.69
Usage Block Ranges by Meter Size (per 1,000 Gallons):						
5/8"-3/4" Meter:						
0-5,000	1.4072	1.6464	1.9757	2.3708	2.5368	2.7144
5,001-25,000	1.6913	1.9788	2.3746	2.8495	3.0490	3.2624
Above 25,000	2.7193	3.1816	3.8179	4.5815	4.9022	5.2454
1" Meter:						
0-13,000	1.4072	1.6464	1.9757	2.3708	2.5368	2.7144
13,001-62,000	1.6913	1.9788	2.3746	2.8495	3.0490	3.2624
Above 62,000	2.7193	3.1816	3.8179	4.5815	4.9022	5.2454
2" Meter:						
0-40,000	1.4072	1.6464	1.9757	2.3708	2.5368	2.7144
40,001-200,000	1.6913	1.9788	2.3746	2.8495	3.0490	3.2624
Above 200,000	2.7193	3.1816	3.8179	4.5815	4.9022	5.2454
3" Meter or Larger:						
0-75,000	1.4072	1.6464	1.9757	2.3708	2.5368	2.7144
75,001-375,000	1.6913	1.9788	2.3746	2.8495	3.0490	3.2624
Above 375,000	2.7193	3.1816	3.8179	4.5815	4.9022	5.2454

Monthly Wastewater Rates

	Interim Rates October 1, 2024	Rates Effective January 1, 2025	Rates Effective October 1, 2025	Rates Effective October 1, 2026	Rates Effective October 1, 2027	Rates Effective October 1, 2028
Residential:						
Base Charge	\$9.77	\$11.43	\$13.72	\$16.46	\$17.61	\$18.84
Usage (per 1,000 Gallons) up to 10,000 Gallons	3.8294	4.4804	5.3765	6.4518	6.9034	7.3866
Multi-family Service:						
Base Charge (per Unit)	6.84	8.00	9.60	11.52	12.33	13.19
Usage (per 1,000 Gallons) up to 7,000 Gallons	3.8294	4.4804	5.3765	6.4518	6.9034	7.3866
Commercial Service:						
Base Charge:						
5/8" and 3/4"	9.77	11.43	13.72	16.46	17.61	18.84
1"	24.42	28.57	34.28	41.14	44.02	47.10
1-1/2"	48.82	57.12	68.54	82.25	88.01	94.17
2"	78.12	91.40	109.68	131.62	140.83	150.69
3"	146.48	171.38	205.66	246.79	264.07	282.55
4"	244.12	285.62	342.74	411.29	440.08	470.89
6"	488.25	571.25	685.50	822.60	880.18	941.79
8"	781.18	913.98	1,096.78	1,316.14	1,408.27	1,506.85
10"	1,122.96	1,313.86	1,576.63	1,891.96	2,024.40	2,166.11
All Usage (per 1,000 Gallons)	\$3.8294	\$4.4804	\$5.3765	\$6.4518	\$6.9034	\$7.3866

Water and Wastewater Connection Fees

Water Meter Size	ERUs	Water Connection Fees	Wastewater Connection Fees
3/4"	1.00	\$1,086	\$1,767
1"	2.50	2,715	4,418
2"	8.00	8,688	14,136
3"	15.00	16,290	26,505
4"	25.00	27,150	44,175
6"	50.00	54,300	88,350
8"	80.00	86,880	141,360
10"	115.00	124,890	203,205

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and Members of
the City Commission and City Manager
Winter Garden, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the City of Winter Garden, Florida (the "City") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion of Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of the Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance will always detect a material misstatement when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance.

Report on Internal Control over Compliance – (continued)

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal controls over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Binnay Accounting and
Assurance Services, PLLC*

Clermont, Florida
March 20, 2025

City of Winter Garden, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Year Ended September 30, 2024

Federal Grantor / Pass-Through Grantor / Program Title / Project Title	Identification Number	Assistance Listing Number	Expenditures of Federal Awards
FEDERAL AWARDS			
<u>U.S. Environmental Protection Agency</u>			
Indirect Programs:			
Passed through the Florida Department of Environmental Protection			
Capitalization Grants For Clean Water State Revolving Funds	WW480102 - WWTF Design	66.458	2,084,332
Total U.S. Department of Justice			2,084,332
<u>U.S. Department of Justice:</u>			
Indirect Programs:			
Passed through the Florida Department of Law Enforcement			
2022 Active Shooter Preparedness	2022-15PBJA-22-GG-02668-JAGX	16.738	6,086
2023 Active Shooter Preparedness	2023-15PBJA-23-GG-03231-JAGX	16.738	15,174
Bulletproof Vest Partnership Program	2016-DJ-BX1017	16.607	12,982
FY23-24 Local Firearm Safety Training Program	Award Number9H029	71.103	53,900
Gun Range Equipment Trailer	JAG22 - Countyside	16.738	9,457
Gun Range Supplies / Equipment	FDLE JAG 21 8C277		8,792
Total U.S. Department of Justice			106,391
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 2,190,722
EXPENDITURES OF STATE FINANCIAL ASSISTANCE			
State Grantor / Pass-Through Grantor / Program Title / Project Title	Identification Number	Assistance Listing Number	Expenditures of State Awards
<u>Florida Department of Environmental Protection:</u>			
Clean Water State Revolving Fund	WW480103 - WWTF Construction	37.077	276,363
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 276,363
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE			\$ 2,467,086

The accompanying notes to the schedule of expenditures of federal awards and state assistance are an integral part of this schedule

CITY OF WINTER GARDEN, FLORIDA
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
September 30, 2024

NOTE 1. PURPOSE OF THE SCHEDULE

The Schedule of Expenditures of Federal Awards (the Schedule) is a supplementary schedule to the City's basic financial statements and is presented for purposes of additional analysis. The Schedule is required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

Federal Financial Assistance — Pursuant to the Uniform Guidance, federal financial assistance is defined as assistance provided by a federal agency, either directly or indirectly, that nonfederal entities receive or administer, in the form of grants, contracts, cooperative agreements, loans, loan guarantees, property interest subsidies, insurance, or direct appropriations.

Assistance Listing — The Uniform Guidance requires the Schedule to present the total expenditures for each of the City's federal financial assistance programs as identified in the Assistance Listing (AL). The AL is a government-wide compendium of individual federal programs. Federal financial assistance programs that have not been assigned an AL number are indicated with an "N/A."

B. Type A and Type B Programs

The Uniform Guidance establishes the levels of expenditures to be used in defining Type A and Type B federal financial assistance programs. For the current year, Type A assistance programs for the City are those programs that exceeded \$750,000 for the year ended September 30, 2024.

All local governments that expend \$750,000 or more a year in federal financial assistance must undergo a Single Audit conducted in compliance with the Uniform Guidance.

C. Reporting Entity

The Schedule includes all federal financial assistance programs administered by the City and included in the City's Annual Comprehensive Financial Report.

D. Basis of Accounting

Expenditures included in the Schedule are reported using the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for enterprise funds as defined in Notes to the basic financial statements. Under 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Expenditures are generally 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 the liability has matured. Under the accrual basis, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The City has elected to not utilize the 10% de minimis indirect cost rate and had no noncash awards in the fiscal year ended September 30, 2024.

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

Honorable Mayor and Members of the
City Commission and City Manager
Winter Garden, Florida

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Garden, Florida (the "City"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 20, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bonney Accounting and
Assurance Services, PLLC*

Clermont, Florida
March 20, 2025

**INDEPENDENT AUDITOR'S MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

Honorable Mayor and Members of the
City Commission and City Manager
Winter Garden, Florida

Report on Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Winter Garden, Florida (the "City") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 20, 2025.

Auditor's Responsibility

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, the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Florida Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report in accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountant's Examination Report on an examination conducted in accordance with *American Institute of Certified Public Accountants Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Florida Auditor General*. Disclosures in those reports, which are dated March 20, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1, *Rules of the Florida Auditor General*, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4, *Rules of the Florida Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority of the City and its blended component unit are disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a, and 10.556(7) *Rules of the Florida Auditor General*, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Financial Condition and Management - continued

Pursuant to sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Florida Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Florida Auditor General*, require that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City is required to include a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the CRA's geographical boundaries during the fiscal year under audit. The City did not operate a PACE program within the CRA's geographical boundary.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the , a list of all program administrators and third-party administrators that administered the program. The City did not operate a PACE program within the City's geographical boundary.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the City, the full names and contact information of each such program administrator and third-party administrator. The City did not operate a PACE program within the City's geographical boundary.

Special District Component Units

Special District Component Units Section 10.554(1)(i)5.c., *Rules of the Florida Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Special District Information – City of Winter Garden Community Redevelopment Agency

The required reporting items in accordance with section 218.39(3)(c), Florida Statutes for the Community Redevelopment Agency, City of Winter Garden, Florida (the "CRA") have been reported in the separately issued financial statements of the CRA.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Florida Auditor General*, the CRA reported the following information that is required but not subject to audit procedures:

- a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as 0.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.

e. Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.

f. The board adopted the original budget in accordance under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year. The CRA subsequently amended the budget during the fiscal year to increase the original budget in the amount of \$3,554,047.

Additional Matters

Section 10.554(1)(i)3, *Rules of the Florida Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Mayor and City Commission and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Binney Accounting and
Assurance Services, PLLC*

Clermont, Florida
March 20, 2025

**INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

Honorable Mayor and Members of the
City Commission and City Manager
Winter Garden, Florida

We have examined the compliance of the City of Winter Garden, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies* (the "Statute"), for the year ended September 30, 2024, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the City's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating the City's compliance with the Statute and performing other procedures to obtain sufficient appropriate evidence to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable by evaluating the City's compliance with the statute for the year ended September 30, 2024, and performing other procedures to obtain sufficient appropriate evidence to sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the City's compliance with the Statute for the year then ended.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of that the City was not in compliance with the Statute in all material respects, whether due to fraud or error. We believe that the evidence is sufficient to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to the engagement.

In our opinion, the City complied, in all material respects, with the Statute for the fiscal year ended September 30, 2024.

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

*Binney Accounting and
Assurance Services, PLLC*

Clermont, Florida

March 20, 2025