



city commission agenda

Regular Meeting

April 14, 2014
3:30 p.m.
Commission Chambers

commissioners				mayor	commissioners			
seat 1	Steve Leary	seat 2	Sarah Sprinkel	Kenneth W. Bradley	seat 3	Carolyn Cooper	seat 4	Tom McMacken

welcome

Welcome to the City of Winter Park City Commission meeting. The agenda for regularly scheduled Commission meetings is posted in City Hall the Tuesday before the meeting. Agendas and all backup material supporting each agenda item are available in the City Clerk's office or on the city's Web site at www.cityofwinterpark.org.

meeting procedures

Persons desiring to address the Commission MUST fill out and provide to the City Clerk a yellow "Request to Speak" form located by the door. After being recognized by the Mayor, persons are asked to come forward and speak from the podium, state their name and address, and direct all remarks to the Commission as a body and not to individual members of the Commission, staff or audience.

Citizen comments at 5 p.m. and each section of the agenda where public comment is allowed are limited to three (3) minutes. The yellow light indicator will remind you that you have one (1) minute left. Large groups are asked to name a spokesperson. This period of time is for comments and not for questions directed to the Commission or staff for immediate answer. Questions directed to the City Commission will be referred to staff and should be answered by staff within a reasonable period of time following the date of the meeting. Order and decorum will be preserved at all meetings. Personal, impertinent or slanderous remarks are not permitted. Thank you for participating in your city government.

agenda

1 Meeting Called to Order

2 Invocation Reverend Steve May, First Baptist Church of Winter Park Pledge of Allegiance

3 Approval of Agenda

4 Mayor's Report

*Projected Time *Subject to change

- | | |
|---|------------|
| a. Briefing - Orange County Tax Collector Scott Randolph | 15 minutes |
| b. Presentation - Kathy Ramsberger - Dr. Phillips Center for the Performing Arts | 15 minutes |
| c. 1 st Quarter 2014 Business Recognition Award | 5 minutes |
| d. Recognition - Fire Chief's Civilian Award of Merit - Linda Youmans | 5 minutes |
| e. Presentation - National Arbor Day Foundation of Tree City USA Award, Growth Award and Sterling Award | 5 minutes |
| f. Proclamation - Sexual Assault Awareness Month | 5 minutes |
| g. Proclamation - Water Conservation Month | 5 minutes |

5	City Manager's Report	*Projected Time *Subject to change
	a. Request to schedule a work session for June 9 at 2:00 p.m. (before Commission meeting) with the Library to discuss facilities	10 minutes
6	City Attorney's Report	*Projected Time *Subject to change
7	Non-Action Items	*Projected Time *Subject to change
	a. Presentation of the Comprehensive Annual Financial Report (CAFR) for the year ended September 30, 2013	20 minutes
8	Citizen Comments 5 p.m. or soon thereafter (if the meeting ends earlier than 5:00 p.m., the citizen comments will be at the end of the meeting) (Three (3) minutes are allowed for each speaker; not to exceed a total of 30 minutes for this portion of the meeting)	
9	Consent Agenda	*Projected Time *Subject to change
	a. Approve the minutes of March 24, 2014.	5 minutes
	b. Approve the following contracts:	
	1. Piggybacking State of Florida Contract 863-000-10-1 Amendment 7 with Goodyear Tire and Rubber Company for tires; and authorize Purchasing to use the contract.	
	2. Piggybacking Orange County Contract Y13-196 with Harcros Chemical, Inc. for hydrofluosillic acid; and authorize the Mayor to execute Amendment 1.	
	3. Piggybacking State of Florida Contract 420-420-10-1 Amendment 1 with various contractors for furniture for educational/institutional; and authorize Purchasing to use the contract.	
	4. Renewal with Brick America for IFB-15-2011 for purchase of clay brick pavers; and authorize the Mayor to execute Amendment 3.	
	5. Renewal and subsequent purchase order to Brown & Brown of Florida, Inc./Columbia Casualty Company for property insurance only; \$369,371	
10	Action Items Requiring Discussion	*Projected Time *Subject to change
	a. Appointment of Vice-Mayor	5 minutes
	b. Relocation of Concours d' Elegance to golf course	15 minutes
11	Public Hearings	*Projected Time *Subject to change
	a. Lakeside project off-site parking lot plan and development agreement amendment	20 minutes
	b. Resolution – Supporting home rule for pension decisions	10 minutes

12 City Commission Reports

- a. Commissioner Leary
- b. Commissioner Sprinkel
- c. Commissioner Cooper
- d. Commissioner McMacken
- e. Mayor Bradley

***Projected Time**
***Subject to change**

10 minutes each

appeals & assistance

"If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F. S. 286.0105).

"Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office (407-599-3277) at least 48 hours in advance of the meeting."



city commission city manager's report

item type

City Manager's Report

meeting date

April 14, 2014

Below are issues of interest to the Commission and community that are currently being worked on by staff, but do not currently require action on the Commission agenda. These items are being tracked to provide the Commission and community the most up to date information regarding the status of the various issues. The City Manager will be happy to answer questions or provide additional updates at the meeting.

issue	update	date
Lee Road Median Update	Irrigation installation completed.	Tree installation complete except for one tree which was damaged and returned.
Fairbanks Improvement Project	<u>Communication Notices</u> <ul style="list-style-type: none"> • Project is complete. Working on settling LD's and workmanship issues prior to closeout. • Working with future customers regarding connection to gravity sewer. 	<u>Construction Project</u> Connection to sewer instructions posted on City website.
City of Winter Park Train Station	Building is complete. Negotiating lease agreement with Amtrak.	Completed.
Quiet Zones	Funds approved for design.	Ongoing coordination with Orlando, MetroPlan, and FDOT.
Winter Park Hospital Parking Garage	Submitted construction plans. Met with hospital representatives to discuss current and future plans and options for master plan update. Will continue to meet and discuss options.	June 2014
Refunding of Electric Revenue Bonds, Series 2005A (Variable rate bonds in auction rate mod)	Staff and our finance team are preparing to launch our tender offer to bondholders in mid-April. At the same time, we are soliciting quotes to refund auction rate bonds. Once the best source of funding is determined, a resolution documenting finance terms will be presented to the Commission for approval.	May 2014
Mechanisms to encourage owners to place overhead electric service wires underground	Current City ordinances require owners to place overhead electric service wires underground upon: 1.) new commercial and residential construction 2.) Renovations that exceed 50% of the appraised value of existing improvements 3.) change out of electric service equipment caused by code violations. There are 5,000 overhead	Utilities Advisory Board discussions are ongoing.

	electric service wires. Our goal is to get all overhead electric service wires placed underground at completion of underground project (10-12 years).	
Fairbanks electric transmission and distribution undergrounding	Engineering of Duke transmission underground project is underway. Boring of test holes along Fairbanks is nearly complete. City of Winter Park is designing the distribution project in coordination with Duke.	Engineering and cost estimates for both the transmission and distribution projects should be complete in the April/May timeframe.
New Hope Baptist Church Project	All work has proceeded in with compliance with our Codes. Painting of exterior is complete. Recent mechanical and framing inspections were approved; work continues.	Approved Conditional Use will expire in September, 2015
Alfond Inn	Project complete.	Final Certificate of Occupancy issued.
Grant Chapel	Works continues expeditiously and in compliance with our codes.	Completion expected within 30 days.
Capen House	Foundation permit has been approved and city sewer is complete. Plans are being prepared by an architect for exterior rear deck and interior alterations for use of building for weddings, receptions, etc.	Completion will take 90+ days depending on funds available from contributions.
Post Office and West Meadow Planting	The post office planting and the West Meadow plantings have been scheduled as a special event called "Trees for Peace Celebration". This celebration serves over 85 students representing the Hebrew Day School, Muslim Academy of Central Florida, and Orangewood Christian School will come together to display a spirit of unity as they plant trees for peace.	The event was scheduled for April 8 th , but is currently being rescheduled due to the weather.
ULI TAP Orlando Avenue	Met with ULI representatives to create goals and begin setting agenda for the two day event.	Tentative date for Panel is early June 2014.

Once projects have been resolved, they will remain on the list for one additional meeting to share the resolution with the public and then be removed.



city commission agenda item

item type	Non-Action Item	meeting date	April 14, 2014
prepared by department division	Wes Hamil, Finance Director Finance	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A final vote		

Subject:

Presentation of the Comprehensive Annual Financial Report (CAFR) for the year ended September 30, 2013

Motion | Recommendation:

No action is necessary.

Background:

City staff prepared the CAFR and it was audited by Moore Stephens Lovelace, P.A. See attached summary of highlights of the report.

Alternatives | Other Considerations:

N/A

Fiscal Impact:

N/A

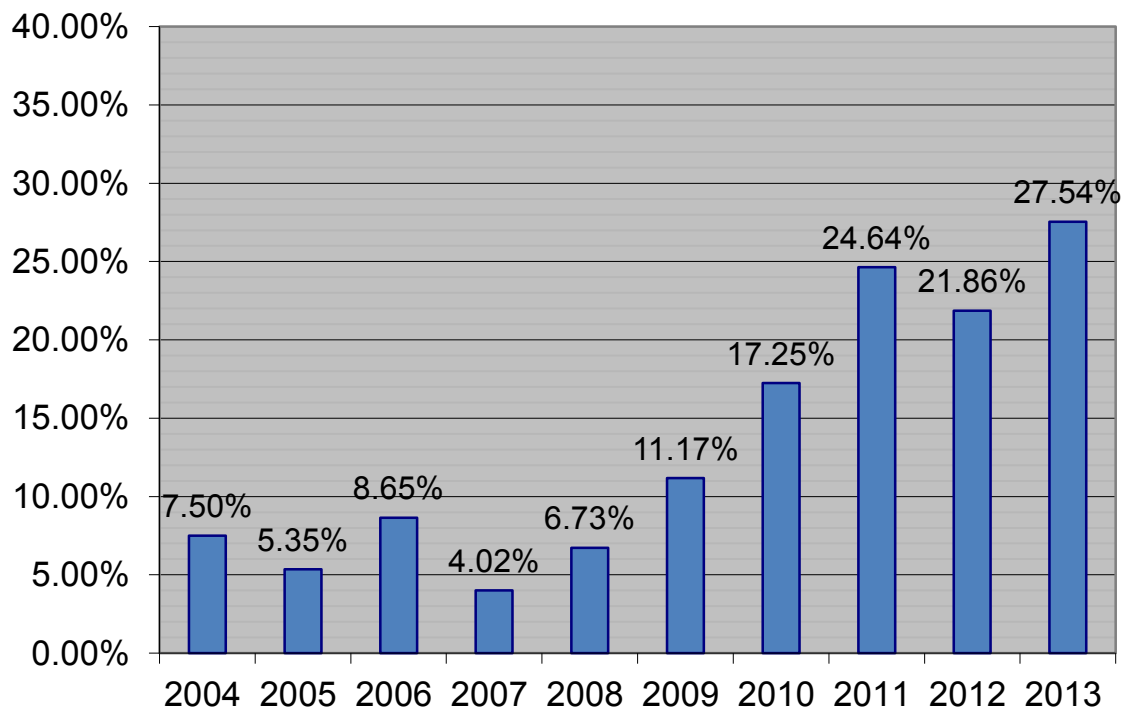
Financial Report

For the Month of September (100% of fiscal year lapsed) Fiscal Year 2013

1. For an overview of the City's financial condition and results of operations, see Management's Discussion and Analysis beginning on page 19 of the report. Also, the transmittal letter beginning on page 7 provides an introduction to the report describing the City's and auditors' responsibilities as well as local economic conditions and long-term financial planning measures.
2. Unassigned fund balance in the General Fund increased by \$2,478,701 in FY 2013 to \$11,432,259, and was 27.54% of total expenditures and transfers out for recurring operational costs reported in other funds.

The most significant reasons for the increase were the final payments from the Federal Emergency Management Administration (FEMA) for several Project Worksheets related to Hurricanes Charley, Frances, and Jeanne. These payments totaled \$2,230,282.

Unassigned General Fund Balance as a Percentage of Expenditures



3. Net Position of the Electric Services Fund improved by \$4,666,471 for the year. Net revenues of the system were 2.54 times debt service as compared to a minimum requirement of 1.25.
4. Net Position of the Water and Sewer Fund improved by \$1,528,162 for the year. Of this amount, \$724,978 was from water and sewer impact fees and is restricted for expansion of the system. Also, \$602,499 was received from the Florida Department of Transportation for the resurfacing of the portion of Fairbanks Avenue where the sewer service extension project took place. Net water and wastewater revenues were 1.72 times debt service as compared to a minimum requirement of 1.25.
5. A common theme for FY 2013 for nearly all funds was negative investment earnings. On a city-wide basis, investment earnings totaled (\$1,204,903). These losses are largely unrealized and based on the decrease in market value of the fixed income investments held in the City's investment portfolio. During the latter half of FY 2013, the market reacted to the Federal Reserve's overtures of reducing quantitative easing by anticipating higher interest rates. This reduced the value of the City's investments on paper. Some of this unrealized loss has been made up in the first few months of FY 2014. Overall, the City follows a "buy and hold" investment strategy so swings in market value do not usually impact the ultimate return the City receives on any particular investment security. For the General Fund, negative investment earnings were \$395,724. Without this loss, we would have been able to exceed our target of adding \$500,000 to General Fund reserves without the help of the FEMA money.
6. The auditors' have provided recommendations which are reflected on pages 149-150. City staff responses to the comments are on page 151.

COMPREHENSIVE ANNUAL FINANCIAL REPORT



**The City of Winter Park, Florida
For The Year Ended September 30, 2013**

Prepared by the Finance Department

INTRODUCTORY SECTION

PRINCIPAL CITY OFFICIALS

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART

City of Winter Park, Florida

Principal City Officials

September 30, 2013

City Commission

MAYOR Kenneth W. Bradley
VICE MAYOR Sarah C. Sprinkel
COMMISSIONERS..... Carolyn A. Cooper
Steven J. Leary
Thomas J. McMacken, Jr.

Administrative

City Manager..... Randy B. Knight
Assistant City ManagerMichelle del Valle
City Attorney Usher L. Brown

Administrative Staff

Building/Legislative Affairs Director.....George J. Wiggins
City Clerk..... Cynthia S. Bonham
Communications Director Clarissa C. Howard
Electric Utilities DirectorJerry E. Warren
Finance Director.....Charles W. Hamil, III
Fire ChiefJames E. White
Parks & Recreation Director John R. Holland
Planning & Community Development Director Dori L. Stone
Police ChiefBrett C. Railey
Public Works Director.....Troy R. Attaway
Water and Sewer Utilities DirectorDavid L. Zusi

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The City of Winter Park, Florida

Comprehensive Annual Financial Report

For the Fiscal Year Ended September 30, 2013

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

Principal City Officials	1
Table of Contents	3
Letter of Transmittal	7
Certificate of Achievement	14
Organization Chart.....	15

II. FINANCIAL SECTION

Independent Auditor's Report.....	17
Management's Discussion and Analysis (Unaudited)	19
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	33
Statement of Activities.....	34
Fund Financial Statements:	
Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet to the Statement of Net Position – Governmental Funds.....	37
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	38
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	39
Statement of Net Position – Proprietary Funds.....	40
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	41
Statement of Cash Flows – Proprietary Funds.....	42
Statement of Net Position – Fiduciary Funds	43
Statement of Changes in Net Position – Fiduciary Funds	44
Notes to Financial Statements.....	45

Required Supplemental Information (Unaudited):	
Budget to Actual Comparison – Major Funds (General and Special Revenue):	
General Fund.....	87
Community Redevelopment Fund	88
Pension Schedules:	
Schedule of Funding Progress	91
Schedule of Contributions from the Employer and	
Other Contributing Entities.....	92
Other Post Employment Benefits:	
Schedule of Funding Progress and Contributions from the Employer	94
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	98
Combining Statement of Revenues, Expenditures and Changes	
in Fund Balances – Nonmajor Governmental Funds	100
Budget to Actual Comparison – Nonmajor Governmental Funds:	
Stormwater Utility Fund	102
Grant Fund	103
Cemetery Trust Fund	104
Combining Statement of Net Position – Internal Service Funds	106
Combining Statement of Revenues, Expenses and Changes in	
Fund Net Position – Internal Service Funds	107
Combining Statement of Cash Flows – Internal Service Funds	108

III. STATISTICAL SECTION (UNAUDITED)

Table 1 - Net Position by Component	111
Table 2 - Changes in Net Position.....	112
Table 3 - Fund Balances, Governmental Funds	114
Table 4 - Changes in Fund Balances, Governmental Funds	115
Table 5 - Assessed and Estimated Actual Value of	
Taxable Property	116
Table 6 - Direct and Overlapping Property Tax Rates.....	117
Table 7 - Principal Property Tax Payers	118
Table 8 - Property Tax Levies and Collections.....	119
Table 9 - Ratios of Outstanding Debt by Type	120
Table 10 - Ratios of General Obligation Bonds Outstanding	121
Table 11 - Legal Debt Margin Information	122
Table 12 - Tax Increment Revenue Bonds Coverage.....	123
Table 13 - Water and Sewer Revenue Debt Coverage.....	124
Table 14 - Electric Services Revenue Debt Coverage	125
Table 15 - Demographic and Economic Statistics	126
Table 16 - Principal Employers.....	127
Table 17 - Full-time Authorized City Government Employees by Function.....	128
Table 18 - Operating Indicators by Function/Program	129
Table 19 - Supplemental Information for Water and Sewer - Customers.....	130
Table 20 - Supplemental Information for Water and Sewer - Usage.....	131

Table 21 - Water and Sewer Rates, Fees and Charges	132
Table 22 - Supplemental Information for Electric – Customers and Usage	134
Table 23 - Residential Electric Service Rates, Fees and Charges	135
Table 24 - General Service Electric Rates, Fees and Charges	136
Table 25 - Capital Asset Statistics by Function/Program.....	137

IV. OTHER REPORTS

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 <i>Government Auditing Standards</i>	139
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by OMB Circular A-133	141
Schedule of Expenditures of Federal Awards.....	144
Schedule of Findings and Questioned Costs.....	145
Independent Auditor’s Management Letter	147
Responses to Independent Auditor’s Management Letter	151

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March 27, 2014

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

CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

The Comprehensive Annual Financial Report (CAFR) of the City of Winter Park, Florida (City) for the fiscal year ended September 30, 2013, 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.

Moore Stephens Lovelace, P.A., a firm of licensed certified public accountants, has audited the City's financial statements. 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, 2013, 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 auditors 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, 2013, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires 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 MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the City

The City, incorporated in 1887, is located in Central Florida in north Orange County and is considered part of the Orlando Metropolitan Area. Although the Orlando Metropolitan Area has been one of the top growth areas in the country, generally, Winter Park has seen only modest population growth since 1970. The City currently occupies a land area of approximately nine square miles and serves a population of 28,847. 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 City operates under the commission-manager form of government. Policy-making and legislative authority are vested in the City Commission (Commission) consisting of the Mayor and four commissioners. The Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the City Manager and Attorney. 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 three-year staggered terms, with two commission seats or the mayor's seat up for election each year. The mayor and commissioners are elected at large.

The City provides a full range of services, including police and fire protection; the construction and maintenance of streets, sidewalks and infrastructure; engineering; planning and community development; code compliance; general administration and support services; and recreational activities and cultural events. In addition, the City operates two enterprises: water and sewer service and electric service. The City has also contracted with a private firm to provide solid waste collection services.

The annual budget serves as the foundation of the City's financial planning and control. In April, the City Manager presents goals for the upcoming budget and capital improvement plan as part of a strategic planning session with the City Commission. Discussions address levels of service to be provided by departments and capital spending requirements. The outcome of the strategic planning session helps provide a framework for preparing a proposed budget.

Finance and City Management develop preliminary revenue estimates and departments of the City submit requests for appropriation to the City Manager by the end of May. The public's input to the budget process is invited at the beginning of each Commission meeting beginning in June. A proposed budget is presented to the City Commission and a tentative millage cap is set in July. Work sessions are held in August to discuss funding needs and budgetary priorities. The Commission is required to hold two public hearings on the budget and millage rate in September and adopt a final budget and millage rate by no later than September 30, the close of the City's fiscal year.

The appropriated budget is prepared by fund. Transfers between accounts within the same fund may be made with City Manager approval. Transfers between funds and adjustments that increase the overall budget of a fund require approval of the City Commission. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated budget has been adopted. For the General Fund and other major special revenue fund (Community Redevelopment Agency), this comparison is presented as required supplemental information. For nonmajor governmental funds, this comparison is presented in the combining financial statements.

Budgetary and Internal Accounting Controls

The budget is an integral part of the financial accounting system. The City proposes an annual budget for all departments, which must be approved by the City Commission. Encumbrances are recorded for all significant expenditures at the time a purchase commitment is made. Line item expenditure reports are accessible to all departments and include: budgeted amounts, actual expenditures, encumbered amounts, and budget balances remaining. These reports are reviewed by each department where primary responsibility is placed.

The City has prepared a ten year pro-forma forecast for the General Fund and five year Capital Improvements Plan. These schedules provide information to assess the City's long-term financial condition in comparison to the short-term focus of the CAFR and budget.

The Finance Department monitors all financial activity on an ongoing basis. Monthly reports summarizing the City's financial activities are prepared for the City Commission.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local economy. The following table includes trend information on some key data:

	2009	2010	2011	2012	2013
Taxable value of property (in thousands)	\$ 4,497,504	\$ 4,334,903	\$ 3,908,162	\$ 3,794,041	\$ 3,777,453
Estimated costs of permitted construction (in thousands)	\$ 49,543	\$ 62,117	\$ 73,060	\$ 100,106	\$ 123,802
Population	28,581	28,434	27,727	27,728	28,847
Unemployment rate for Orange County	11.5%	11.8%	10.1%	8.4%	6.2%
Building permit revenues	\$ 939,956	\$ 955,268	\$ 1,200,156	\$ 1,626,382	\$ 1,976,975
Half-cent sales tax revenues	\$ 3,314,364	\$ 3,415,838	\$ 3,623,327	\$ 3,610,003	\$ 3,821,379

Although still well behind the peak years of 2006 and 2007, the economy has shown signs of improvement with a small drop in unemployment and significant increases in building permit and half cent sales tax revenues. Taxable value of property declined for the fourth consecutive year which contributed to continued budgetary pressure.

The current fiscal year saw the completion of two very large projects by Rollins College. One was the redevelopment of the Bush Science Center on campus and the other was the Alford Inn at Rollins. Situated at the intersection of East New England and South Interlachen Avenues, this inn provides accommodations within walking distance from Rollins while also enabling both the College and community to host social and professional events that previously could not be accommodated on campus or in the community. Additionally, the unique structure of the Harold Alford Foundation grant for construction of the hotel established an endowed fund for the Alford Scholars program—the College’s premier scholarship fund, which offers full scholarships and additional financial aid to deserving students.

The State Office Building site was redeveloped into the CNL project known as Heritage Park. This building will provide class A office space for several firms.

Senior housing apartments are being constructed on North Denning Avenue. Other upcoming projects include redevelopment of the K-Mart shopping plaza at Lee Road and 17-92 and the Mt. Vernon Inn on Morse Blvd. and 17-92. These large projects on the horizon point to continued high levels of construction activity.

Long-term financial planning. The City prepares a five year Capital Improvement Plan and ten year pro-forma forecast for the General Fund which is updated annually. This data is included in the City’s annual budget document which is available at www.cityofwinterpark.org. This document projects the City’s major capital expenditures and related operating expenditures in addition to projecting regular operating expenditures, recurring capital expenditures and revenue.

Among the highest priorities of the City Commission has been building General Fund balance to the City’s goal of 30% of expenditures and transfers out for recurring costs reported in other funds. Significant progress has been made in this regard as a result of expenditure cuts that focused mainly on reducing budget flexibility (tightening the budget), achieving greater efficiency, freezing positions to generate short-term cost savings and eliminating positions to

generate long-term cost savings. Some select General Fund data for the past five years is highlighted in the table below:

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
Number of authorized General Fund Employees	354	348	353	354	350
Total General Fund Expenditures	\$40,501,836	\$40,004,202	\$40,385,803	\$42,243,349	\$42,486,769
General Fund Departmental Budgetary Variance (excludes non-departmental and interfund transfer budgets)	\$1,689,710	\$1,236,114	\$627,424	\$20,084	\$584,780
Operating millage rate	4.0923	4.0923	4.0923	4.0923	4.0923
Property tax revenues	\$16,282,449	\$15,697,391	\$14,390,954	\$14,031,034	\$13,961,350
Unassigned General Fund Balance	\$4,419,267	\$6,675,058	\$9,553,104	\$8,953,558	\$11,432,259
Unassigned General Fund as a Percentage Expenditures and Transfers Out for Recurring Costs Reported in Other Funds	11.17%	17.25%	24.64%	21.86%	27.54%

Despite decreases in taxable value of property, the City has not increased its operating millage rate in several years. Unassigned General Fund balance improved significantly in the current year. This was due largely to final payments from the Federal and State Emergency Management Agencies related to the 2004 hurricanes. These payments totaled \$2,230,282.

NEW ACCOUNTING STANDARDS

In June 2011, the Governmental Accounting Standards Board (GASB) issued Statement No. 63 (Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position). The City implemented the requirements of GASB Statement 63 in the 2013 fiscal year. The implementation of GASB Statement 63 did not have a material impact on the City's financial statements.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2012. This was the thirty third consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report 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 CAFR 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.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2012. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

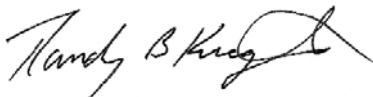
The in-house preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. The significant amount of year-end closing procedures required prior to the audit could not have been accomplished without much hard work and personal sacrifice.

Other City departments, although not extensively involved in year-end audit activities, contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. Without their diligence, the work of the Finance Department would have been considerably more difficult.

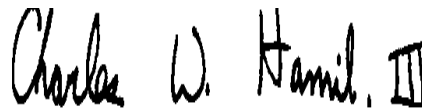
Appreciation must also be expressed to the City's auditors, Moore Stephens Lovelace, P.A., whose suggestions and attention to detail enhanced the quality of this report.

Last, but certainly not least, special appreciation must be expressed to the City's elected officials for their unyielding support and steadfast commitment to maintaining the financial integrity of the City. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,



Randy B. Knight, CPA
City Manager



Charles W. Hamil, III, CPA
Finance Director

CERTIFICATE OF ACHIEVEMENT

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 of Winter Park for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2012. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Winter Park has received a Certificate of Achievement for the last thirty three consecutive years (fiscal years 1980 - 2012). We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA.



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Winter Park
Florida**

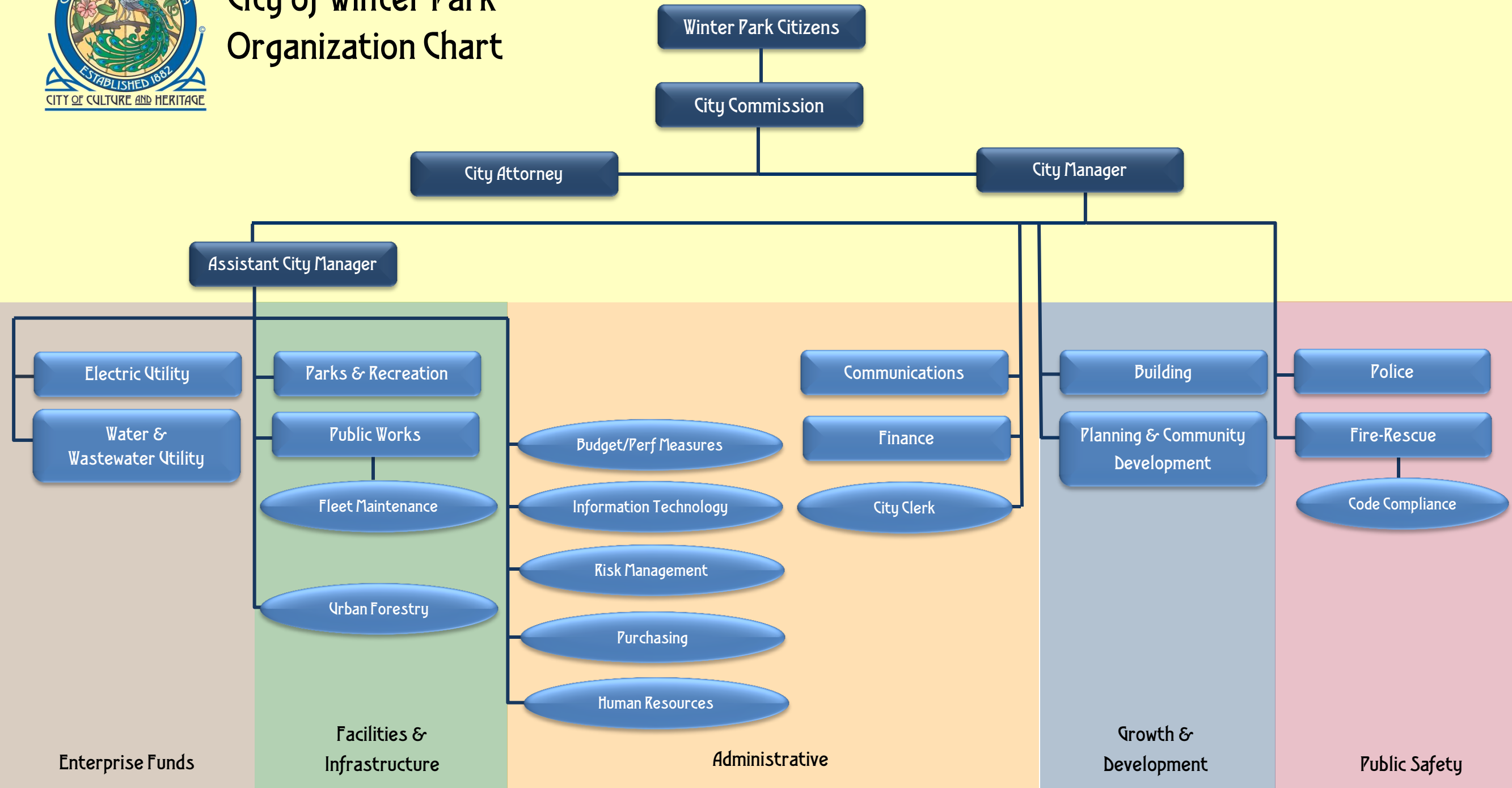
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2012

Executive Director/CEO



City of Winter Park Organization Chart



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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

BASIC FINANCIAL STATEMENTS (GOVERNMENT-WIDE FINANCIAL STATEMENTS) (FUND FINANCIAL STATEMENTS)

NOTES TO FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTAL INFORMATION (UNAUDITED)

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

INDEPENDENT AUDITOR'S REPORT

Mayor and City Commission
City of Winter Park, Florida

Report on the Financial Statements

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 Park, Florida (the "City"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof, and for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the 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. 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual major and non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2014, 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 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.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2014

Management's Discussion and Analysis (Unaudited)

As management of the City of Winter Park (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, 2013. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$149,847,938 (net position). Of this amount, \$39,539,272 (unrestricted net position) may be used to meet the City's ongoing obligations to its citizens and creditors.
- The City's total net position increased by \$9,009,413 (or 6.40%). The governmental net position increased by \$3,096,465 (or 4.48%) and the business-type net position increased by \$5,912,948 (or 8.25%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$11,432,259, or 27.54% of total expenditures and transfers out for recurring operational costs reported in other funds as compared to 21.86% in the prior year. Unassigned fund balance in the General Fund increased by \$2,478,701 in fiscal year 2013.

Overview of the Financial Statements

This discussion and analysis is 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 and liabilities, 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 City'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 the 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, communications, financial services, planning, community redevelopment agency, public works, police, fire, and parks and recreation and culture and community services. The business-type activities of the City include water and sewer and electric services.

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. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental 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 fourteen 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 and Community Redevelopment Fund, which are considered to be major funds. Data from the other twelve governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and certain Special Revenue Funds. Budgetary comparison schedules have been provided for the General Fund and each major Special Revenue Fund that adopts a budget to demonstrate compliance with the budget and are presented as required supplemental information. Budgetary comparisons for nonmajor special revenue funds are presented in the combining statements.

Proprietary funds. The City maintains two different types of proprietary funds. 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 and electric services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its fleet maintenance operations, vehicle replacement funding, and insurance. Because services accounted for in internal service funds predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements 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 Fund and Electric Services Fund. The Water and Sewer Fund and Electric Services Fund are considered to be major funds of the City. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these 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.

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.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary comparisons and the City's progress in funding its obligation to provide pension benefits to its employees and Other Post Employment Benefit (OPEB) obligations.

The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

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 exceeded liabilities by \$149,847,938 at the close of the most recent fiscal year.

A significant portion of the City's net position (67.93%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment) and other assets (goodwill, sewer capacity rights, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Net position					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current assets	\$ 30,565,911	\$ 30,742,868	\$ 48,001,688	\$ 51,176,758	\$ 78,567,599	\$ 81,919,626
Capital and other assets	81,577,174	80,814,641	181,244,176	175,827,239	262,821,350	256,641,880
Total assets	112,143,085	111,557,509	229,245,864	227,003,997	341,388,949	338,561,506
Current and other liabilities	9,162,405	9,288,532	19,045,431	18,436,499	28,207,836	27,725,031
Long-term liabilities	30,715,965	33,100,727	132,617,210	136,897,223	163,333,175	169,997,950
Total liabilities	39,878,370	42,389,259	151,662,641	155,333,722	191,541,011	197,722,981
Net position:						
Net Investment in Capital Assets	53,481,088	50,151,230	48,314,979	41,715,121	101,796,067	91,866,351
Restricted	3,973,362	4,379,320	4,539,237	6,427,550	8,512,599	10,806,870
Unrestricted	14,810,265	14,637,700	24,729,007	23,527,604	39,539,272	38,165,304
Total net position	\$ 72,264,715	\$ 69,168,250	\$ 77,583,223	\$ 71,670,275	\$ 149,847,938	\$ 140,838,525

An additional portion of the City's net position (5.68%) represents resources that are subject to external restrictions on how they may be used. The remaining 26.39% is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

Unrestricted net position of the City's governmental activities increased from \$14,637,700 to \$14,810,265. Fund Balance of the General Fund increased by \$2,269,166 for reasons discussed below. Fund balance of the Law Enforcement Trust Fund decreased by \$423,091 due to investments in laptop computer and weapon upgrades as well as a decontamination system for portions of the Public Safety Complex as well as two portable units. Fund balance of the Capital Projects Fund decreased by \$1,196,519 as a result of projects such as the beautification of Fairbanks Avenue (part of the extension of sewer service from 17-92 to I-4), athletic field lighting improvements and other facility upgrades. The increase in the net Other Post Employment Benefits Obligation liability of \$585,061 further reduced unrestricted net position in governmental activities.

Unrestricted net position of the City's business-type activities column increased from \$23,527,604 to \$24,729,007.

The changes in net position displayed below shows the governmental and business-type activities during the fiscal year.

	Changes in Net position					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	\$ 14,955,294	\$ 13,854,046	\$ 76,044,930	\$ 73,435,502	\$ 91,000,224	\$ 87,289,548
Operating grants and contributions	3,441,376	1,304,045	-	-	3,441,376	1,304,045
Capital grants and contributions	824,870	584,322	1,327,477	429,345	2,152,347	1,013,667
General revenues:						
Property taxes	17,162,531	17,321,497	-	-	17,162,531	17,321,497
Franchise fees	1,082,856	1,080,258	-	-	1,082,856	1,080,258
Utility taxes	6,686,075	6,597,923	-	-	6,686,075	6,597,923
Intergovernmental revenues	4,710,916	4,453,156	-	-	4,710,916	4,453,156
Investment earnings	(658,229)	432,768	(546,674)	434,155	(1,204,903)	866,923
Other	498,086	871,360	249,824	136,091	747,910	1,007,451
Total revenues	48,703,775	46,499,375	77,075,557	74,435,093	125,779,332	120,934,468
Expenses:						
General government	1,577,803	1,435,102	-	-	1,577,803	1,435,102
Communications	167,827	221,754	-	-	167,827	221,754
Finance	419,939	443,962	-	-	419,939	443,962
Planning	408,618	624,632	-	-	408,618	624,632
Building	1,010,237	1,288,129	-	-	1,010,237	1,288,129
Community redevelopment agency	789,666	896,561	-	-	789,666	896,561
Public works	10,531,465	10,660,808	-	-	10,531,465	10,660,808
Police	13,648,230	12,786,524	-	-	13,648,230	12,786,524
Fire	11,071,383	10,179,839	-	-	11,071,383	10,179,839
Parks and recreation	7,986,724	7,082,497	-	-	7,986,724	7,082,497
Cultural & community services	1,536,560	1,550,212	-	-	1,536,560	1,550,212
Interest on long-term debt	1,129,302	1,244,371	-	-	1,129,302	1,244,371
Water and sewer	-	-	24,642,109	25,142,530	24,642,109	25,142,530
Electric services	-	-	41,850,056	38,582,336	41,850,056	38,582,336
Total expenses	50,277,754	48,414,391	66,492,165	63,724,866	116,769,919	112,139,257
Change in net position before transfers	(1,579,979)	(1,915,016)	10,583,392	10,710,227	9,009,413	8,795,211
Transfers	4,670,444	4,453,926	(4,670,444)	(4,453,926)	-	-
Change in net position	3,096,465	2,538,910	5,912,948	6,256,301	9,009,413	8,795,211
Net position – beginning	69,168,250	66,629,340	71,670,275	65,413,974	140,838,525	132,043,314
Net position – ending	\$ 72,264,715	\$ 69,168,250	\$ 77,583,223	\$ 71,670,275	\$ 149,847,938	\$ 140,838,525

Governmental activities. Governmental activities increased the City's net position by \$3,096,465 as compared to an increase of \$2,538,910 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Charges for services increased as a result of increased construction activity (building permit revenue) and more red light traffic camera revenue. Fiscal year 2013 was the first full fiscal year with traffic cameras at eight intersection approaches.

Operating grants and contributions are up significantly due to receipt of final payment from the Federal Emergency Management Administration (FEMA) for several Project Worksheets related to Hurricanes Charley, Frances and Jeanne. These final payments totaled \$2,230,282.

Capital grants and contributions increased as a result of grant funding for the renovation of the AmTrak Train Station to accommodate SunRail. The City also received private contributions to fund most of the streetscaping improvements around the new Alford Inn Hotel.

The City invests money in excess of immediate needs in fixed income government bonds. Discussion by the Federal Open Market Committee about “the gradual approach to the end of monetary easing” has driven yields up in the market. Higher market yields mean the market value of fixed income bonds we already own go down. These factors have resulted in negative investment earnings for a majority of the funds in the current fiscal year.

General Government expenses are up as a result of a new Budget and Performance Measurement Division being added in the current year.

Planning expenses are down as the department has had one less Planner position on staff since October 2012. Also, the City contributed to Habitat for Humanity in the prior year for the purchase of affordable housing lots.

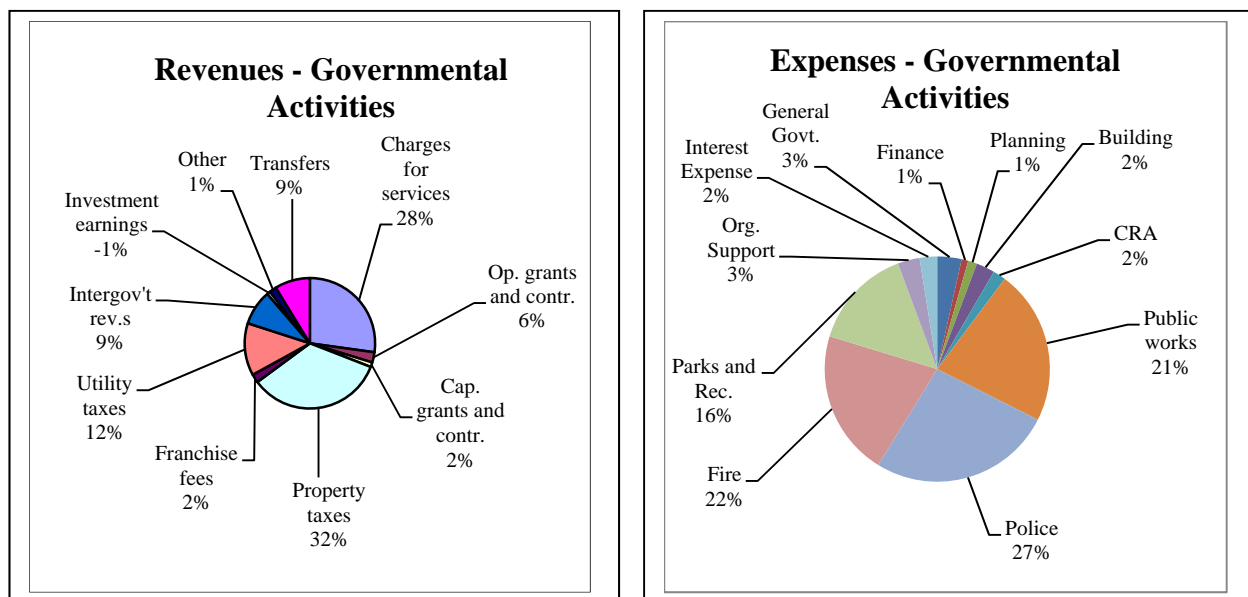
Building Department activities included code enforcement operations up until November 2012 when this function was moved to the Fire Department.

The Community Redevelopment Agency was down one CRA Coordinator position for most of FY 2013. Also, higher costs were incurred in the prior year for signage and wayfinding improvements as well as strategic planning efforts.

City contributions to the Police Officers pension plan increased by \$330,340.

The shift of Code Enforcement operations to the Fire Department in the current year increased costs of this department by \$323,538. City contributions to the Firefighters’ pension plan increased by \$150,573.

Expenses of the Urban Forestry Division increased by \$265,508 as a result of efforts to remove dead trees and replace them with new trees. Also, FY 2013 was the first year of depreciation for the Community Center. This increased expenses by \$312,507.



Business-type activities. Business-type activities increased the City's net position by \$5,912,948 as compared to an increase of \$6,256,301 in the prior year. Explanations for some of the significant variances from the prior year are as follows:

Fuel cost recovery revenues of the Electric Services Fund increased by \$2,450,228. Fuel costs represent approximately 65% of the total cost of purchasing bulk power and are the most volatile component. The City adjusts its fuel cost recovery rates up or down on a quarterly basis as necessary to match the cost. Fuel cost recovery revenues exceeded fuel costs by approximately \$27,000.

Capital grants and contributions increased primarily as a result of a joint participation agreement with the Florida Department of Transportation (FDOT). A large project for FY 2013 has been the extension of sewer service along the Fairbanks Avenue corridor from U.S. Highway 17-92 to I-4. Coordination of the project with FDOT's schedule for resurfacing this portion of Fairbanks Avenue allowed the City to receive funding for the resurfacing portion of the project. Reimbursement revenue for FY 2013 was \$602,499.

Investment earnings were negative in business-type activities for the same reasons discussed above for governmental activities.

Electric expenses were higher in the current year due to the fuel cost portion of bulk power purchases. Increasing costs of natural gas pushed up the average monthly fuel cost per megawatt hour of electricity purchased from \$55.25 in the prior year to \$60.14 in the current year.

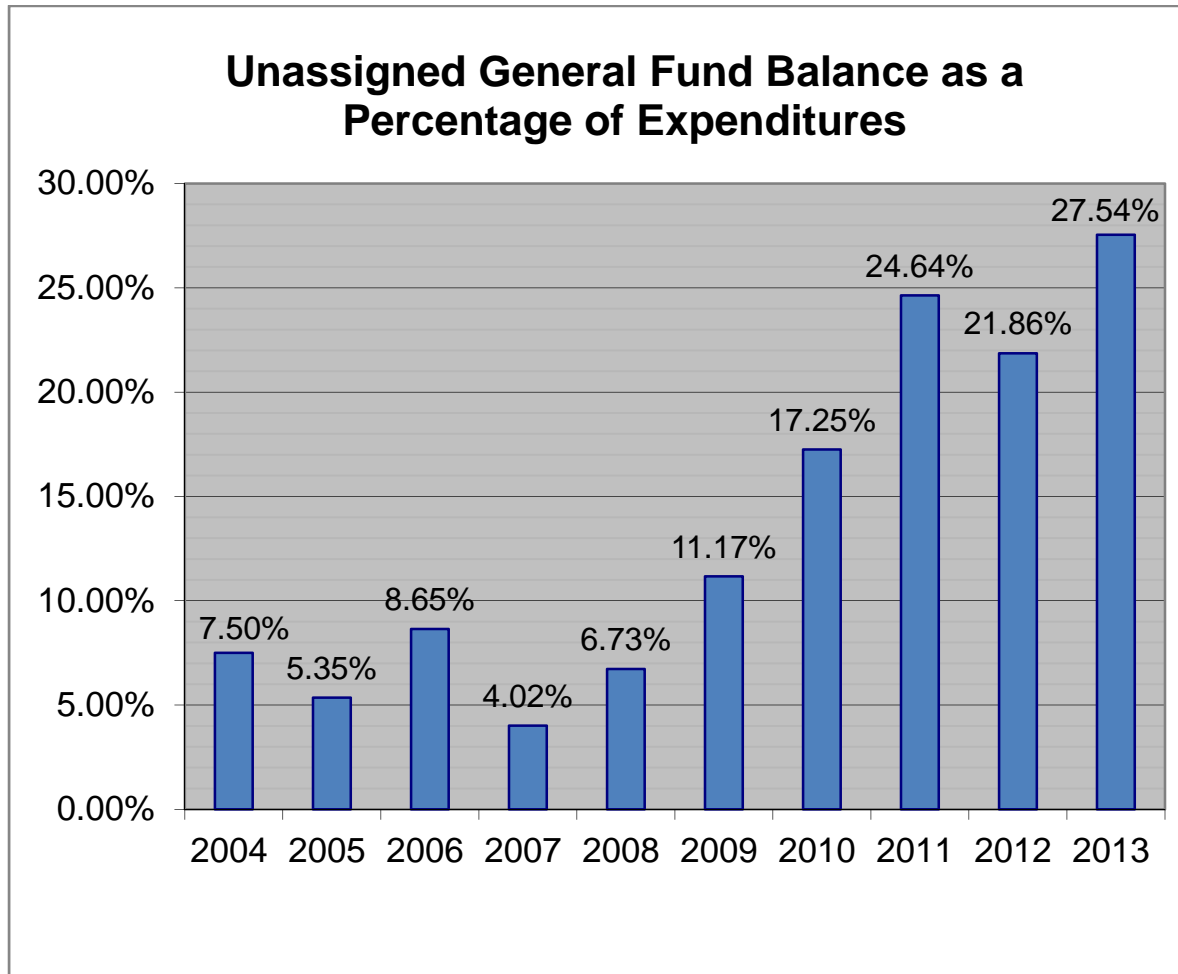
Financial Analysis of the City's Major Governmental Funds

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 maintains two major governmental funds: the General Fund and the Community Redevelopment Fund.

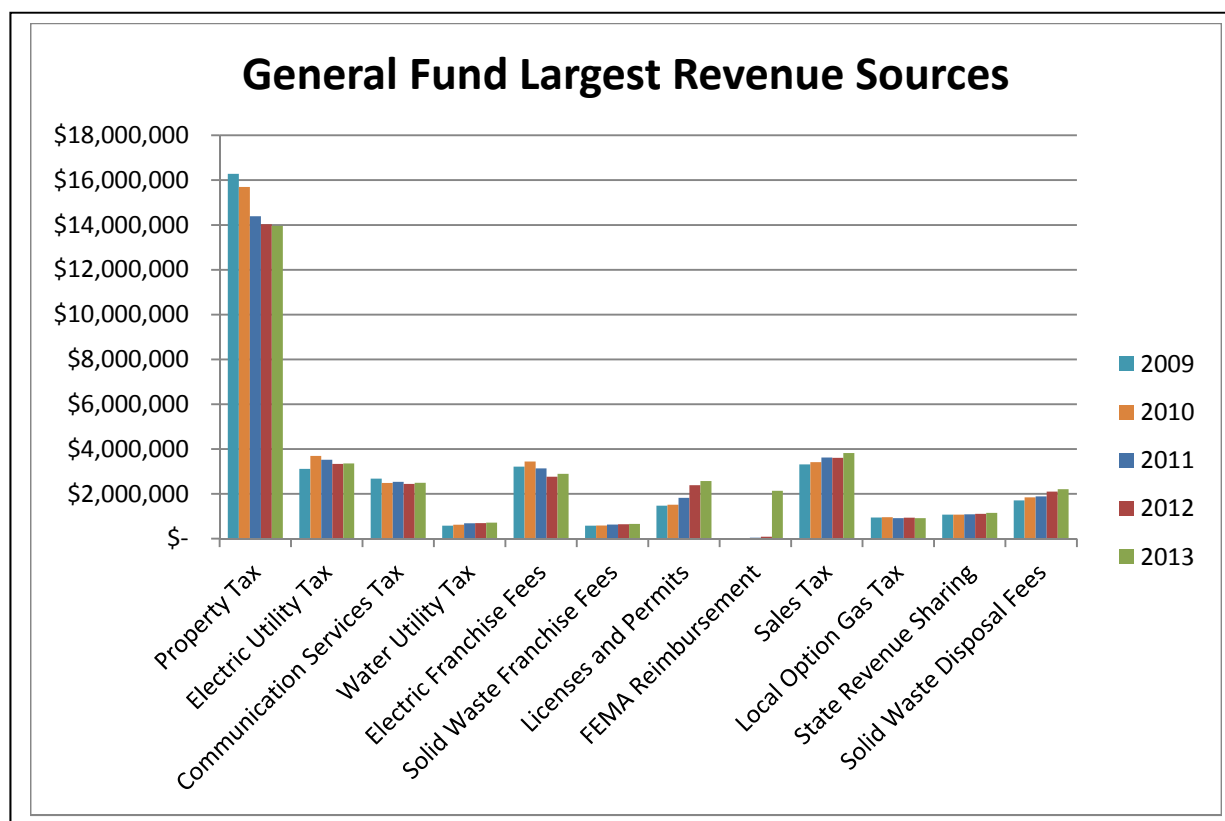
General Fund. The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$11,432,259, while total fund balance was \$11,927,709. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the fund's total current expenditures. Unassigned fund balance represents 27.54% of total expenditures and transfers out for recurring operational costs reported in other funds, while total fund balance represents 28.74% of that same amount. Total fund balance includes non-spendable balances such as inventory (\$154,166), prepaid items (\$106,442) and balances assigned via purchase order commitments that were re-appropriated in FY 2014 (\$234,842).

The General Fund's fund balance increased by \$2,269,166 during the current fiscal year. This is most significantly due to the \$2,230,282 in payments from FEMA discussed in Governmental Activities above. The following chart presents the General Fund's unassigned fund balance as a percentage of total expenditures and transfers out for recurring operational costs reported in other funds for each of the past ten years.



The Government Finance Officers Association recommends, at a minimum, that general-purpose governments maintain unassigned fund balance in their general fund of no less than one to two months of regular general fund operating expenditures (or 8.33 – 16.67%). The City's Administrative Policy sets a General Fund Balance goal of 30% of expenditures and transfers out for recurring operating costs reported in other funds.

The following graph presents the General Fund's largest revenue sources over the past five years, excluding transfers in, which can identify growth trends. These revenue sources comprised approximately 90% of General Fund revenues each year. For purposes of this graph, electric franchise fees reported as revenue in the Electric Services Fund and subsequently transferred to the General Fund were included in the franchise fee revenue below.



The property tax is by far the most significant single revenue source over which the City can exercise some control. The City's operating millage rate was increased from 3.9950 mills to 4.0923 mills in FY 2009 where it has remained since. The decreases in property tax revenue since 2008 above are all due to property tax reform and deterioration in assessed valuation of property. Property tax revenue for FY 2013 was only \$69,684 less than from the prior year.

Building permit revenues have increased markedly as construction activity has continued to increase over the past three years. While not as high as the peak in 2006, permit revenues are higher than any other point in the past five years.

Community Redevelopment Agency. Tax increment revenues decreased by \$86,724 due to a 2.05% decrease in taxable valuation of property within the Community Redevelopment Area. Valuation has decreased by 23.52% over the past three years. As a result, the CRA has not been able to invest as much in pay-as-you-go capital projects such as streetscaping improvements as it had in the past.

General Fund Budgetary Highlights

Final amended appropriations for the General Fund were \$43,115,757 and actual expenditures were \$42,486,769.

	Budgeted Amounts			Final vs. Original Budget	Final Budget vs. Actual
	Original	Final	Actual		
General administration	\$ 1,514,054	\$ 1,523,794	\$ 1,557,470	\$ 9,740	\$ (33,676)
Communications	172,424	174,638	161,456	2,214	13,182
Financial services	350,722	351,107	353,453	385	(2,346)
Planning	477,328	606,067	378,365	128,739	227,702
Building and code enforcement	980,422	1,002,095	996,040	21,673	6,055
Public works	6,008,464	6,192,316	6,019,329	183,852	172,987
Police	12,674,143	12,652,307	12,123,482	(21,836)	528,825
Fire	10,193,915	10,128,777	10,463,748	(65,138)	(334,971)
Parks and recreation	6,541,899	6,785,558	6,778,536	243,659	7,022
Culture and community services	1,536,560	1,536,560	1,536,560	-	-
Non-departmental	224,000	214,000	-	(10,000)	214,000
Transfers to other funds	2,040,038	1,948,538	2,118,330	(91,500)	(169,792)
Total	\$ 42,713,969	\$ 43,115,757	\$ 42,486,769	\$ 401,788	\$ 628,988

The General Fund budget was increased by \$401,788 from the original budget to the final budget. The following table summarizes these adjustments:

Increase for open purchase orders re-appropriated in the following fiscal year	\$ 584,076
Mid-year budget adjustment to address projected shortfalls in revenues	(350,000)
Allocate funds for pay and classification study	74,000
Appropriate revenues in excess of original budget to cover related costs	71,000
Appropriate restricted permit revenues for the purchase of permit related software	22,712
Total increase in General Fund budget	\$ 401,788

The variance between the final budget and actual expenditures for the general fund for the year was \$628,988. The positive variance in Planning is primarily due to budgetary savings in Economic Development activities as well as a vacant Planner position. The largest Public Works savings were in the area of road materials. Savings in the Police Department were achieved largely through vacant positions. Extra expenditures in the Fire Department were due to overtime costs. The non-departmental budget of \$214,000 is for commuter rail costs. The City will not have to actually fund these costs until after the first seven years of SunRail operation (to begin in FY 2014). The purpose of the non-departmental budget allocation is to prepare the City for having to fund its maximum cost participation amount of \$350,000 following the first seven years of operation. This budget line will be increased by \$17,000 each year until it reaches \$350,000.

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, 2013, amounts to \$261,013,035 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, furniture and fixtures, vehicles, streets and drainage, water and sewer transmission lines and facilities and construction in progress.

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

- \$190,022 was spent on computer server upgrades.
- \$395,848 was spent on facility upgrades. These upgrades were primarily at City Hall and the Police Department Gun Range.
- \$625,718 was spent on renovating the AmTrak Train Station to prepare it for SunRail service. This project will be completed in FY 2014.
- The City and Rollins College are working together for street bricking a portion of Interlachen Avenue and lighting improvements around the new Alford Inn Hotel. \$326,128 was invested in this effort in the current year and it will be completed in FY 2014.
- A multi-year project to upgrade the lighting at the athletic fields and tennis center began in FY 2011. \$368,985 was invested in this project in the current year.
- A new bathroom was built at Fleet Peeples Park at a cost of \$156,962.
- \$349,641 was spent on stormwater drainage improvements. The most significant projects included cleaning at Lake Island Park, Canton Avenue outfall improvements and retrofits to the Howell Branch Road pond.
- Routine Water and Sewer system improvements in the current year included water main upgrades and extensions (\$1,049,666), sewer main upgrades and extensions (\$827,554), rehabilitation of sewer manholes (\$134,664), short line sewer repairs (\$139,705) and lift station repairs (\$69,038).
- The most significant Water and Sewer system project is the extension of sewer service along Fairbanks Avenue from 17-92 to I-4. \$6,841,427 was invested in the extension of sewer service along the Fairbanks Avenue Corridor from U.S. 17-92 to I-4 in the current year. This project was still ongoing at fiscal year-end but very near completion. \$482,266 was invested in this project in the prior year.
- \$2,285,044 was invested in routine capital improvements of the electric distribution system. These capital expenditures were funded through electric rate revenues.
- \$1,354,339 was spent on undergrounding power lines. This is a long-term effort and a primary focus of the Electric Utility. The goal is to underground all electric lines in the City which will likely take 15-20 years to complete.
- \$980,725 in replacement vehicles were acquired in the current year.

	Capital Assets					
	Governmental Activities		Business-type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Land	\$ 15,136,501	\$ 15,136,501	\$ 12,194,774	\$ 12,194,774	\$ 27,331,275	\$ 27,331,275
Buildings and production facilities	41,658,450	40,469,360	3,506,065	3,506,065	45,164,515	43,975,425
Improvements other than buildings	16,697,749	15,976,182	204,510,834	198,482,259	221,208,583	214,458,441
Machinery and equipment	19,404,145	18,394,104	6,167,051	6,006,050	25,571,196	24,400,154
Furniture and fixtures	723,459	716,574	42,657	42,657	766,116	759,231
Vehicles	17,914,308	17,509,762	-	-	17,914,308	17,509,762
Streets and drainage	57,711,938	57,486,548	-	-	57,711,938	57,486,548
System acquisition costs	-	-	19,844,093	19,844,093	19,844,093	19,844,093
Sewer contract costs	-	-	3,394,035	3,394,035	3,394,035	3,394,035
Sewer capacity rights	-	-	19,666,423	19,464,854	19,666,423	19,464,854
Construction in progress	4,408,105	3,164,606	8,834,432	2,108,606	13,242,537	5,273,212
Less: accum. depreciation	(92,308,054)	(88,282,963)	(98,493,930)	(90,933,016)	(190,801,984)	(179,215,979)
Net capital assets	\$ 81,346,601	\$ 80,570,674	\$ 179,666,434	\$ 174,110,377	\$ 261,013,035	\$ 254,681,051

Additional information on the City's capital assets can be found in Note 4 in the notes to the financial statements.

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$173,094,090. Of this amount, \$6,795,000 comprises debt backed by the full faith and credit of the City and the remainder represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

	Outstanding Debt					
	General Obligation and Revenue Bonds					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
General obligation bonds	\$ 6,795,000	\$ 7,760,000	\$ -	\$ -	\$ 6,795,000	\$ 7,760,000
Revenue bonds	19,639,090	21,029,514	146,660,000	151,680,000	166,299,090	172,709,514
Total bonds	\$ 26,434,090	\$ 28,789,514	\$ 146,660,000	\$ 151,680,000	\$ 173,094,090	\$ 180,469,514

In the current year, the City completed the following bond transactions:

In December 2012, the City refunded \$1,840,000 in outstanding Orange Avenue Improvement Revenue Bond, Series 2007. This refunding transaction was undertaken to achieve net present value savings of \$301,882 and reduce future debt service payments by \$347,423.

In December 2012, the City refunded \$1,995,000 in outstanding Park Avenue Refunding Improvement Revenue Bond, Series 2010. This refunding transaction was undertaken to achieve net present value savings of \$138,536 and reduce future debt service payments by \$150,381.

In December 2012, the City refunded \$6,083,883 in Redevelopment Revenue Notes, Series 2003-1, 2003-2, 2005-1, and 2005-2. This refunding transaction was undertaken to achieve net present value savings of \$579,768 and reduce future debt service payments by \$648,566.

The City's charter does require voter referendum for the following categories of bonds:

- General obligation bonds
- Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property, with the exception of property for parks.
- Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) to pay the principal and interest and which have a principal value in excess of one million dollars. This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government. This limitation, as adjusted, was \$2,313,725 at the close of the most recent fiscal year.

The City received the following recent bond ratings:

	Moody's Investor Services	Fitch Ratings	Standard & Poor's
General Obligation Bonds	Aa1	-	-
Electric Revenue Bonds	Aa3	AA-	-
Water and Sewer Revenue Bonds	Aa2	AA-	AA-

Additional information on the City's long-term liabilities can be found in Notes 7 to 15 in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

City staff monitors economic indicators on a continual basis. Building permit revenues have increased significantly over the past three years after declining for four years following peak construction activity of 2006. Property tax valuations for fiscal year 2014 were higher than the previous fiscal year for the first time in five years.

Adjustments to water and sewer rates were implemented effective October 1, 2013. The newly adopted rates are projected to increase water volume revenues and reduce sewer volume revenues, with an overall increase in revenues of 1.63% which is the Price Index increase as published by the Florida Public Service Commission.

Electric utility rates are anticipated to stay the same throughout fiscal year 2014 with the exception of fuel cost recovery rates which are adjusted quarterly to provide fuel cost recovery revenues equal to fuel costs. Non-fuel cost recovery rates have not been increased since October 1, 2009.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all of 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, 401 Park Avenue South, Winter Park, Florida 32789. Other financial information can be found at the City's website (www.cityofwinterpark.org).

The City of Winter Park, Florida
Statement of Net Position
September 30, 2013

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, Cash Equivalents and Investments	\$ 20,327,874	\$ 9,889,175	\$ 30,217,049
Accounts Receivable - Net	1,239,685	5,790,392	7,030,077
Unbilled Service Charges	309,378	5,249,447	5,558,825
Other Receivables	-	217,247	217,247
Accrued Interest Receivable	256,403	45,741	302,144
Internal Balances	1,065,097	(1,065,097)	-
Due from Other Governments	4,132,745	602,544	4,735,289
Inventories	344,500	4,391,332	4,735,832
Prepaid Items	133,933	347,956	481,889
Notes Receivable	66,400	-	66,400
Special Assessments Receivable	2,487,813	429,858	2,917,671
Restricted Assets:			
Cash, Cash Equivalents and Investments	-	21,664,664	21,664,664
Accrued Interest Receivable	-	11,940	11,940
Accounts Receivable - Net	-	2,489	2,489
Capital Assets:			
Non-depreciable	19,544,606	21,029,206	40,573,812
Depreciable - Net	61,801,995	158,637,228	220,439,223
Deposits	202,083	424,000	626,083
Unamortized Bond Issue Costs	230,573	1,577,742	1,808,315
Total Assets	112,143,085	229,245,864	341,388,949
LIABILITIES			
Accounts Payable	1,906,765	6,850,020	8,756,785
Accrued Liabilities	2,615,735	440,829	3,056,564
Due to Other Governments	109,020	1,257,009	1,366,029
Deposits	146,231	3,451,974	3,598,205
Accrued Interest Payable	204,489	2,365,049	2,569,538
Unearned Revenue	402,299	-	402,299
Long-term Liabilities:			
Due Within One Year:			
Current Portion of Notes Payable	1,812,213	-	1,812,213
Current Portion of Capital Lease Obligations	161,307	-	161,307
Current Portion of Bonds Payable	995,000	4,465,000	5,460,000
Accumulated Unused Compensated Absences	809,346	215,550	1,024,896
Due In More Than One Year:			
Notes Payable	17,826,877	-	17,826,877
Capital Lease Obligations	1,351,957	-	1,351,957
Bonds Payable	5,948,732	132,178,223	138,126,955
Net Pension Obligation	476,231	-	476,231
Other Post Employment Benefits	2,049,570	-	2,049,570
Accumulated Unused Compensated Absences	3,062,598	438,987	3,501,585
Total Liabilities	39,878,370	151,662,641	191,541,011
NET POSITION			
Net Investment in Capital Assets	53,481,088	48,314,979	101,796,067
Restricted for:			
Capital Projects (expendable)	-	3,226,808	3,226,808
Renewal & Replacement (expendable)	-	1,312,429	1,312,429
Community Redevelopment (expendable)	2,320,458		2,320,458
Public Safety (expendable)	761,986	-	761,986
Maintenance and Improvements to Parks (expendable)	390,912	-	390,912
Community Enhancement Items (expendable)	500,006		500,006
Unrestricted	14,810,265	24,729,007	39,539,272
Total Net Position	\$ 72,264,715	\$ 77,583,223	\$ 149,847,938

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

The City of Winter Park, Florida
Statement of Activities
For the Year Ended September 30, 2013

			Program Revenues		
			Charges for	Operating	Capital
	Expenses	Indirect Expenses Allocation	Services	Grants and Contributions	Grants and Contributions
<u>Functions/Programs</u>					
Governmental Activities:					
General Government	\$ 2,898,047	\$ (1,320,244)	\$ 3,727	\$ -	\$ -
Communications	457,084	(289,257)	-	-	-
Financial Services	845,282	(425,343)	3,707	-	-
Planning	606,731	(198,113)	242,942	-	-
Building	1,010,237	-	2,599,468	-	-
Community Redevelopment Agency	789,666	-	-	-	-
Public Works	11,327,279	(795,814)	6,497,654	2,324,417	781,363
Police	13,648,230	-	1,737,712	1,090,000	14,396
Fire	11,071,383	-	1,292,533	26,959	29,111
Parks and Recreation	8,080,869	(94,145)	2,577,551	-	-
Cultural and Community Services	1,536,560	-	-	-	-
Interest on Long-Term Debt	1,129,302	-	-	-	-
Total Governmental Activities	53,400,670	(3,122,916)	14,955,294	3,441,376	824,870
Business-type Activities:					
Water and Sewer	22,411,833	2,230,276	27,037,647	-	1,327,477
Electric Services	40,957,416	892,640	49,007,283	-	-
Total Business-type Activities	63,369,249	3,122,916	76,044,930	-	1,327,477
	\$ 116,769,919	\$ -	\$ 91,000,224	\$ 3,441,376	\$ 2,152,347

General Revenues:

Property Taxes
Franchise Fees
Utility Taxes
Intergovernmental Revenues, unrestricted
Investment Earnings
Miscellaneous Revenue
Transfers
Total General Revenues and Transfers
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 Activities	Business-type Activities	Total
\$ (1,574,076)	\$ -	\$ (1,574,076)
(167,827)	-	(167,827)
(416,232)	-	(416,232)
(165,676)	-	(165,676)
1,589,231	-	1,589,231
(789,666)	-	(789,666)
(928,031)	-	(928,031)
(10,806,122)	-	(10,806,122)
(9,722,780)	-	(9,722,780)
(5,409,173)	-	(5,409,173)
(1,536,560)	-	(1,536,560)
(1,129,302)	-	(1,129,302)
<u>(31,056,214)</u>	<u>-</u>	<u>(31,056,214)</u>
-	3,723,015	3,723,015
-	<u>7,157,227</u>	<u>7,157,227</u>
-	10,880,242	10,880,242
<u>(31,056,214)</u>	<u>10,880,242</u>	<u>(20,175,972)</u>
17,162,531	-	17,162,531
1,082,856	-	1,082,856
6,686,075	-	6,686,075
4,710,916	-	4,710,916
(658,229)	(546,674)	(1,204,903)
498,086	249,824	747,910
4,670,444	(4,670,444)	-
<u>34,152,679</u>	<u>(4,967,294)</u>	<u>29,185,385</u>
3,096,465	5,912,948	9,009,413
69,168,250	71,670,275	140,838,525
<u>\$ 72,264,715</u>	<u>\$ 77,583,223</u>	<u>\$ 149,847,938</u>

The City of Winter Park, Florida
Balance Sheet
Governmental Funds
September 30, 2013

	<u>General</u>	<u>Community Redevelopment</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash, Cash Equivalents and Investments	\$ 9,566,642	\$ 2,337,176	\$ 6,748,733	\$ 18,652,551
Accounts Receivable - Net	946,318	7,500	223,991	1,177,809
Unbilled Service Charges	140,247	-	169,131	309,378
Accrued Interest Receivable	25,230	5,649	221,423	252,302
Due from Other Funds	392,720	-	-	392,720
Due from Other Governments	3,459,155	-	673,590	4,132,745
Inventories	154,166	-	46,617	200,783
Prepaid Items	106,442	-	27,491	133,933
Note Receivable	-	-	66,400	66,400
Special Assessments Receivable	-	-	2,487,813	2,487,813
Total Assets	\$ 14,790,920	\$ 2,350,325	\$ 10,665,189	\$ 27,806,434
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 907,787	\$ 13,108	\$ 817,495	\$ 1,738,390
Accrued Liabilities	1,326,432	11,759	56,972	1,395,163
Due to Other Funds	-	-	249,659	249,659
Due to Other Governments	92,225	-	888	93,113
Deposits	146,231	-	-	146,231
Deferred/Unearned Revenue	390,536	5,000	2,235,900	2,631,436
Total Liabilities	2,863,211	29,867	3,360,914	6,253,992
Fund Balances:				
Non Spendable				
Inventories	154,166	-	46,617	200,783
Prepaid Items	106,442	-	27,491	133,933
Spendable				
Restricted				
Community Redevelopment	-	2,320,458	-	2,320,458
Public Safety	-	-	761,986	761,986
Maintenance and Improvements to Parks	-	-	363,421	363,421
Community Enhancement Items	-	-	500,006	500,006
Committed				
Maintenance and Improvements to Parks	-	-	2,073,993	2,073,993
Construction Projects	-	-	3,130,789	3,130,789
Assigned				
Purchases on Order	234,842	-	-	234,842
Maintenance and Improvements to Parks	-	-	206,334	206,334
Special Assessments	-	-	193,638	193,638
Unassigned	11,432,259	-	-	11,432,259
Total Fund Balances	11,927,709	2,320,458	7,304,275	21,552,442
Total Liabilities and Fund Balances	\$ 14,790,920	\$ 2,350,325	\$ 10,665,189	\$ 27,806,434

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

**The City of Winter Park, Florida
Reconciliation of the Balance Sheet
to the Statement of Net Position
Governmental Funds
September 30, 2013**

Fund Balances - Total Governmental Funds **\$ 21,552,442**

Amounts reported for governmental activities in the Statement of
Net Position are different because:

Receivables not expected to be received within 180 days of fiscal year end are not considered as
"available" revenue in the governmental funds, and therefore, reported as deferred revenue. In the
Statement of Net Position, which is presented on the accrual basis, no deferral is reported since the
revenue is fully recognized in the Statement of Activities 2,229,137

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds.

Governmental Capital Assets	\$ 151,223,322	
Less: Accumulated Depreciation	<u>(75,376,176)</u>	75,847,146

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

Governmental Bonds Payable	(7,006,319)	
Unamortized Issue Costs on Bonds Payable	230,573	
Deferred Amount on Refunding	62,587	
Governmental Notes Payable	(19,639,090)	
Capital Lease Obligations	(1,504,404)	
Accrued Interest Payable on Long-Term Liabilities	(204,489)	
Net Pension Obligation	(476,231)	
Other Post Employment Benefits Obligation	(2,049,570)	
Compensated Absences	<u>(3,781,139)</u>	(34,368,082)

Internal service funds are used by management to charge the costs
of certain activities to individual funds.

The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		<u>7,004,072</u>
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Net Position of Governmental Activities **\$ 72,264,715**

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

The City of Winter Park, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2013

	<u>General</u>	<u>Community Redevelopment</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes:				
Property Taxes	\$ 13,961,350	\$ 2,003,379	\$ 1,185,463	\$ 17,150,192
Utility Taxes	6,686,075	-	-	6,686,075
Franchise Fees	1,082,857	-	-	1,082,857
Fines and Forfeitures	1,241,567	-	261,071	1,502,638
Licenses and Permits	2,576,051	-	221,944	2,797,995
Intergovernmental:				
Sales Tax	3,821,379	-	-	3,821,379
Local Option Gas Tax	919,444	-	-	919,444
Other Intergovernmental	3,771,400	-	2,171,710	5,943,110
Charges for Services	5,448,477	205,357	3,043,951	8,697,785
Investment Losses	(395,723)	(77,694)	(139,424)	(612,841)
Other	278,063	15,304	1,323,014	1,616,381
Total Revenues	<u>39,390,940</u>	<u>2,146,346</u>	<u>8,067,729</u>	<u>49,605,015</u>
EXPENDITURES				
Current:				
General Administration	1,557,470	-	-	1,557,470
Communications	161,456	-	-	161,456
Financial Services	353,453	-	-	353,453
Planning	378,365	772,242	19,102	1,169,709
Building	996,040	-	-	996,040
Public Works	6,019,329	-	2,216,718	8,236,047
Police	12,123,482	-	1,913,152	14,036,634
Fire	10,463,748	-	434,343	10,898,091
Parks and Recreation	6,778,536	-	438,093	7,216,629
Cultural and Community Services	1,536,560	18,630	-	1,555,190
Debt Service:				
Principal	-	490,000	1,898,425	2,388,425
Interest and Other Charges	-	435,864	476,769	912,633
Capital Improvements	-	-	3,714,237	3,714,237
Total Expenditures	<u>40,368,439</u>	<u>1,716,736</u>	<u>11,110,839</u>	<u>53,196,014</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(977,499)</u>	<u>429,610</u>	<u>(3,043,110)</u>	<u>(3,590,999)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	5,364,995	-	2,585,099	7,950,094
Transfers Out	(2,118,330)	(203,561)	(532,759)	(2,854,650)
Issuance of Refunding Bonds	-	5,870,000	3,930,000	9,800,000
Payment to Refunded Bond Escrow Agent	-	(6,355,249)	(3,871,076)	(10,226,325)
Total Other Financing Sources and (Uses)	<u>3,246,665</u>	<u>(688,810)</u>	<u>2,111,264</u>	<u>4,669,119</u>
Net Change in Fund Balances	<u>2,269,166</u>	<u>(259,200)</u>	<u>(931,846)</u>	<u>1,078,120</u>
Fund Balances - Beginning	<u>9,658,543</u>	<u>2,579,658</u>	<u>8,236,121</u>	<u>20,474,322</u>
Fund Balances - Ending	<u>\$ 11,927,709</u>	<u>\$ 2,320,458</u>	<u>\$ 7,304,275</u>	<u>\$ 21,552,442</u>

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

The City of Winter Park, 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, 2013

Net Change in Fund Balances - Total Governmental Funds **\$ 1,078,120**

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

Special assessment revenues in the governmental funds were recognized as revenues in
prior periods in the government-wide financial statements since they are on the accrual
basis of accounting (349,509)

Governmental funds report capital outlays as expenditures. However, in the Statement of
Activities, the cost of these assets is depreciated over their useful lives.

Expenditures for Capital Assets	\$ 4,176,816	
Less: Current Year Depreciation	<u>(3,714,522)</u>	462,294

Bond proceeds provide current financial resources to governmental funds, but issuing
debt increases long-term liabilities in the Statement of Position. Repayment of bond
principal is an expenditure in the governmental funds, but the repayment reduces
long-term liabilities in the Statement of Net Position.

Notes Payable Issued	(3,930,000)	
Community Redevelopment Debt Issued	(5,870,000)	
Change in Accrued Interest on Governmental Debt	96,185	
Additional Issuance Costs with new Notes Payable	118,524	
Amortization of Bond Premium	28,292	
Amortization of Bond Discount	(1,863)	
Amortization of Deferred Loss on Bond Refunding	(14,445)	
Amortization of Issuance Costs	(131,918)	
Principal Payments on General Obligation Bonds	965,000	
Principal Payments on Notes Payable	4,620,542	
Principal Payments on Community Redevelopment Debt	6,569,882	
Principal Payments on Capital Lease Obligations	147,884	
Change in Other Post Employment Benefits Obligation	<u>(585,061)</u>	2,013,022

Some expenses in the Statement of Activities do not require the use of current financial
resources and therefore are not reported as expenditures in governmental funds.

Change in Net Pension Obligation	402,441
Change in Long-term Compensated Absences	(172,015)

Internal service funds are used by management to charge the costs of certain activities to
individual funds.

Change in net position of the internal service funds are included in governmental activities in the Statement of Activities.	<u>(337,888)</u>
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Change in Net Position of Governmental Activities **\$ 3,096,465**

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

The City of Winter Park, Florida
Statement of Net Position
Proprietary Funds
September 30, 2013

	Business-type Activities			Governmental
	Enterprise Funds			Activities
	Water and Sewer	Electric Services	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash, Cash Equivalents and Investments	\$ 6,331,605	\$ 2,499,125	\$ 8,830,730	\$ 1,675,323
Restricted Cash, Cash Equivalents and Investments	1,058,445	-	1,058,445	-
Accounts Receivable - Net	1,362,892	4,427,500	5,790,392	61,876
Unbilled Service Charges	2,088,835	3,160,612	5,249,447	-
Other Receivables	-	217,247	217,247	-
Accrued Interest Receivable	27,833	17,908	45,741	4,101
Due from Other Governments	602,544	-	602,544	-
Inventories	1,144,328	3,247,004	4,391,332	143,717
Prepaid Items	292,766	55,190	347,956	-
Total current assets	12,909,248	13,624,586	26,533,834	1,885,017
Non-Current Assets:				
Restricted Assets:				
Cash, Cash Equivalents and Investments:				
Sinking Funds	3,459,383	3,247,654	6,707,037	-
Renewal and Replacement Funds	1,312,750	-	1,312,750	-
Impact Fee Funds	2,612,755	-	2,612,755	-
Capital Project Funds	106,179	301,946	408,125	-
Customer Deposits	1,594,319	1,877,555	3,471,874	-
Investments:				
Sinking Funds	1,762,823	2,434,535	4,197,358	-
Capital Project Funds	1,958,919	995,846	2,954,765	-
Accrued Interest Receivable:				
Impact Fee Funds	8,133	-	8,133	-
Renewal and Replacement Funds	3,807	-	3,807	-
Accounts Receivable - Net:				
Impact Fee Funds	2,489	-	2,489	-
Special Assessments Receivable	-	429,858	429,858	-
Capital Assets:				
Non-depreciable	10,918,281	10,110,925	21,029,206	-
Depreciable - Net	96,915,486	61,721,742	158,637,228	5,499,455
Other Assets:				
Deposits	274,000	150,000	424,000	202,083
Unamortized Bond Issue Costs	707,873	869,869	1,577,742	-
Total non-current assets	121,637,197	82,139,930	203,777,127	5,701,538
Total Assets	134,546,445	95,764,516	230,310,961	7,586,555
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,394,671	5,455,349	6,850,020	168,375
Accrued Liabilities	407,397	33,432	440,829	1,220,572
Due to Other Funds	-	-	-	143,061
Due to Other Governments	992,155	264,854	1,257,009	15,907
Accumulated Unused Compensated Absences	190,479	25,071	215,550	27,083
Accrued Interest Payable	1,074,455	1,290,594	2,365,049	-
Current Portion of Capital Lease Obligations	-	-	-	8,860
Current Portion of Revenue Bonds Payable	2,700,000	1,765,000	4,465,000	-
Customer Deposits	1,574,419	1,877,555	3,451,974	-
Total current liabilities	8,333,576	10,711,855	19,045,431	1,583,858
Noncurrent Liabilities:				
Bonds Payable	65,506,115	66,672,108	132,178,223	-
Accumulated Unused Compensated Absences	407,832	31,155	438,987	63,722
Total noncurrent liabilities	65,913,947	66,703,263	132,617,210	63,722
Total Liabilities	74,247,523	77,415,118	151,662,641	1,647,580
NET POSITION				
Net Investment in Capital Assets	42,400,623	5,914,356	48,314,979	5,490,595
Restricted for:				
Capital Projects (expendable)	3,226,808	-	3,226,808	-
Renewal and Replacement (expendable)	1,312,429	-	1,312,429	-
Unrestricted (Deficit)	13,359,062	12,435,042	25,794,104	448,380
Total Net Position	\$ 60,298,922	\$ 18,349,398	78,648,320	\$ 5,938,975
Adjustment to reflect the consolidation of cumulative internal service fund activities related to enterprise funds			(1,065,097)	
Net position of business-type activities			\$ 77,583,223	

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

The City of Winter Park, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2013

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Operating Revenues:				
Charges for Services	\$ 27,037,647	\$ 49,007,283	\$ 76,044,930	\$ 10,724,228
Total Operating Revenues	27,037,647	49,007,283	76,044,930	10,724,228
Operating Expenses:				
General and Administrative	1,580,493	1,017,953	2,598,446	-
Operations	15,085,467	34,364,852	49,450,319	10,127,742
Depreciation and Amortization	4,952,200	3,789,309	8,741,509	893,565
Total Operating Expenses	21,618,160	39,172,114	60,790,274	11,021,307
Operating Income (Loss)	5,419,487	9,835,169	15,254,656	(297,079)
Nonoperating Revenues (Expenses):				
Investment Losses	(464,397)	(82,277)	(546,674)	(45,594)
Gain on Disposal of Assets	5,067	3,151	8,218	119,359
Interest and Fiscal Charges	(2,776,087)	(2,644,119)	(5,420,206)	-
Miscellaneous Revenue	1,715	239,891	241,606	28,742
Total Nonoperating Revenues (Expenses)	(3,233,702)	(2,483,354)	(5,717,056)	102,507
Income (Loss) Before Contributions and Transfers	2,185,785	7,351,815	9,537,600	(194,572)
Contributions and Transfers:				
Capital Contributions	1,327,477	-	1,327,477	-
Transfers Out	(1,985,100)	(2,685,344)	(4,670,444)	(425,000)
Total Contributions and Transfers	(657,623)	(2,685,344)	(3,342,967)	(425,000)
Change in Net Position	1,528,162	4,666,471	6,194,633	(619,572)
Total Net Position - Beginning, as Restated	58,770,760	13,682,927		6,558,547
Total Net Position - Ending	\$ 60,298,922	\$ 18,349,398		\$ 5,938,975
Adjustment to reflect the consolidation of current fiscal year internal service fund activities related to enterprise funds			(281,685)	
Change in net position of business-type activities			\$ 5,912,948	

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

The City of Winter Park, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2013

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Electric Services	Total	
Cash Flows from Operating Activities				
Receipts from Customers	\$ 26,696,753	\$ 48,431,753	\$ 75,128,506	\$ 111,643
Receipts from Interfund Services Provided	-	-	-	10,590,774
Loans from Other Funds	-	-	-	143,061
Payments to Suppliers	(8,549,532)	(36,488,880)	(45,038,412)	(2,822,936)
Payments to Employees	(5,156,725)	(762,516)	(5,919,241)	(800,842)
Payments for Interfund Services Used	(2,096,016)	(172,060)	(2,268,076)	(191,391)
Claims Paid	-	-	-	(6,318,754)
Other Receipts	1,715	239,891	241,606	28,742
Net Cash Provided by Operating Activities	10,896,195	11,248,188	22,144,383	740,297
Cash Flows from Noncapital Financing Activities				
Transfers Out	(1,985,100)	(2,685,344)	(4,670,444)	(425,000)
Net Cash Used in Noncapital Financing Activities	(1,985,100)	(2,685,344)	(4,670,444)	(425,000)
Cash Flows from Capital and Related Financing Activities				
Proceeds from Sale of Assets	5,067	3,151	8,218	119,359
Purchases of Capital Assets	(8,752,182)	(4,020,334)	(12,772,516)	(1,328,215)
Principal Payments - Capital Debt	(2,590,000)	(2,430,000)	(5,020,000)	(52,033)
Interest Paid	(3,282,121)	(2,691,964)	(5,974,085)	-
Impact Fees Collected	1,327,477	-	1,327,477	-
Net Cash Used in Capital and Related Financing Activities	(13,291,759)	(9,139,147)	(22,430,906)	(1,260,889)
Cash Flows from Investing Activities				
Purchases of Investments	(4,800,000)	(4,500,000)	(9,300,000)	-
Proceeds from Sales & Maturities of Investments	4,800,000	5,500,000	10,300,000	-
Interest on Investments	(382,049)	(3,299)	(385,348)	(44,517)
Net Cash Provided by (Used in) Investing Activities	(382,049)	996,701	614,652	(44,517)
Net Increase (Decrease) in Cash and Cash Equivalents	(4,762,713)	420,398	(4,342,315)	(990,109)
Cash and Cash Equivalents - Beginning	21,238,149	7,505,882	28,744,031	2,665,432
Cash and Cash Equivalents - Ending	\$ 16,475,436	\$ 7,926,280	\$ 24,401,716	\$ 1,675,323
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 5,419,487	\$ 9,835,169	\$ 15,254,656	\$ (1,105,537)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	4,952,200	3,789,309	8,741,509	893,565
(Increase) Decrease in Assets:				
Accounts Receivable	213,119	(633,192)	(420,073)	(21,811)
Unbilled Service Charges	(22,388)	111,522	89,134	-
Due From Other Governments	(602,500)	-	(602,500)	-
Inventories	61,967	(1,618,636)	(1,556,669)	732
Prepaid Items	(41,652)	14,978	(26,674)	45,000
Special Assessments Receivable	-	(93,474)	(93,474)	-
Increase (Decrease) in Liabilities:				
Accounts Payable	574,737	(593,983)	(19,246)	208
Accrued Liabilities	25,129	2,142	27,271	(43,973)
Due to Other Funds	-	-	-	143,061
Due to Other Governments	262,692	151,077	413,769	2,493
Accumulated Unused Compensated Absences	(3,326)	3,771	445	(10,641)
Customer Deposits	55,015	39,614	94,629	-
Other Post Employment Benefits	-	-	-	808,458
Other Receipts	1,715	239,891	241,606	28,742
Net Cash Provided by Operating Activities	\$ 10,896,195	\$ 11,248,188	\$ 22,144,383	\$ 740,297

Note: There were no significant non-cash transactions.

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

The City of Winter Park, Florida
Statement of Net Position
Fiduciary Funds
September 30, 2013

	Employee Retirement Funds
ASSETS	
Cash and Short-term Investments	\$ 3,048,974
Investments, at Fair Value	
Fixed Income Mutual Funds	3,222,941
Equity Mutual Funds	11,479,378
Common Collective Trusts	60,053,443
Stocks	1,405,779
Corporate Bonds	4,159,456
Accrued Income	35,143
Total Investments	<u>80,356,140</u>
Total Assets	<u>83,405,114</u>
LIABILITIES	
Deferred Revenue	<u>103,179</u>
Total Liabilities	<u>103,179</u>
NET POSITION	
Held in Trust for Pension Benefits	<u><u>\$ 83,301,935</u></u>

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

The City of Winter Park, Florida
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended September 30, 2013

	Employee Retirement Funds
ADDITIONS	
Contributions:	
Employer Contributions	\$ 4,194,921
Employee Contributions	<u>528,358</u>
Total Contributions	<u>4,723,279</u>
Investment Income:	
Net Increase in Fair Value of Investments	8,810,066
Interest and Dividends	<u>573,428</u>
	9,383,494
Less Investment Expenses:	
Investment Management Fees	92,931
Custodian Fees	<u>89,999</u>
Net Investment Income	<u>9,200,564</u>
Total Additions	<u>13,923,843</u>
DEDUCTIONS	
Employee Benefits	3,788,678
Administrative Expense	<u>156,151</u>
Total Deductions	<u>3,944,829</u>
Change in Net Position	9,979,014
Net Position - Beginning	<u>73,322,921</u>
Net Position - Ending	\$ <u><u>83,301,935</u></u>

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

The City of Winter Park, Florida

Notes to Financial Statements

September 30, 2013

INDEX

Topic	Note(s)
Bond Refundings	10A & 13
Budgetary	1D
Cash and Cash Equivalents	1F
Capital Assets	1K, 1R & 4
Capital Lease Obligations	14A
Commitments and Contingencies	19
Community Redevelopment Agency	1A, 1C, 9 & 12
Compensated Absences	1O
Deferred/Unearned Revenues	1M
Deposits	1F
Encumbrances and Commitments	19C
Electric Services	1C, 11 & 12
Fund Balances	1Q
General Obligation Bonds	7 & 12
Intangibles	1L
Interfunds	6 & 16
Interlocal Agreements	19A
Inventories	1I
Investments	1F
Lease Commitment	19B
Litigation	19E
Long-term Liabilities	1N, 1R & 7-15
Non-Ad Valorem Revenue Notes	8 & 12
Net Position	1D2, 1R & 1S
Other Assets	5
Other Post Employment Benefits	18 & 20
Pension Plans	1C, 1P, 17 & 19F
Prepaid Items	1J
Prior Period Adjustment	20
Property Taxes	1H
Receivables	1G, 2 & 3
Reporting Entity	1A
Risk Management	19D
Summary of Significant Accounting Policies	1
Water & Sewer	1C, 10 & 12

THE CITY OF WINTER PARK, FLORIDA

Notes to Financial Statements

September 30, 2013

1. Summary of Significant Accounting Policies

The City of Winter Park (the “City”), which was established by a special act of the Florida Legislature on April 8, 1882 and incorporated October 12, 1887, operates under the Commission - City Manager form of government. The City is located in the center of the State of Florida in the northern section of Orange County (the “County”).

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applied to governmental units. The more significant accounting policies used by the City are described below.

A. REPORTING ENTITY:

The City is a municipal corporation with a five member commission including the mayor, who acts as the presiding officer of the commission, with a vice mayor serving in his absence.

The City provides a full range of municipal services including police and fire protection, public works activities, parks and recreational facilities, planning and development, financial services and general administrative services. In addition, the City operates two enterprise funds: water and sewer services and electric services.

In evaluating the City (the primary government) as a reporting entity, all potential component units that may or may not fall within the financial accountability of the City have been addressed. Financial accountability is present if the City Commission (the “Commission”) appoints a voting majority of a component unit's governing body and has the ability to impose its will on the organization or if there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the City.

The accompanying financial statements present all the fund types of the City and its component unit. The blended component unit, although a legally separate entity, is, in substance, part of the City's operations.

Blended Component Unit:

The Community Redevelopment Agency is governed by the City's five-member commission. Pursuant to the requirements of Chapter 163, Part III of the Florida Statutes, the City, with the consent of Orange County, created a Community Redevelopment Area (CRA) through City Resolution No. 1528, adopted on January 11, 1994 to foster improvements in the Westside and Central Business Districts of the City. The CRA uses future tax increment revenue to fund a variety of improvement projects. The CRA is reported as a special revenue fund.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges between the City's water and sewer, electric 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. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported 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 the 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 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 property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. All other governmental revenues are considered available if they are collected within 180 days of the end of the current fiscal period. For special assessments receivable, only the portion due within the subsequent fiscal year is considered to be available for recognition as revenue in the current 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 are recorded only when payment is due.

Franchise and utility taxes, state revenue sharing, charges for garbage and stormwater service, fines and forfeitures and investment earnings associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

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

The City utilizes an indirect cost allocation system to allocate costs incurred in the General Fund that are indirect expenses of other funds. Reimbursements to the General Fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures in the General Fund. These reimbursements are presented in the Indirect Expenses Allocation column of the Statement of Activities. The Expenses column of this statement includes only the direct expenses of each function.

Surpluses or deficits in the Internal Service Funds are allocated back to customers at the government-wide level Statement of Activities. This creates a reconciling item between the business-type activities column at the government-wide level and the proprietary fund statements at the fund level as reflected on the bottom of each statement.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, depreciation on capital assets and amortization of intangible assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

The Community Redevelopment Fund accounts for the activities funded by tax increment revenues from the Community Redevelopment Area.

Non-Major Governmental Fund Types:

Special Revenue Funds account for specific revenue sources that are restricted by law or administrative action to expenditures for specific purposes. Non-major special revenue funds include the Designations Trust Fund, Stormwater Utility Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Grant Fund, Parks Impact Fees Fund, Help Our Park Expand Fund, Police and Firefighter Premium Tax Trust Fund and Cemetery Trust Fund.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of principal and interest on, certain general long-term debt.

Capital Projects Funds account for financial resources segregated for the acquisition or construction of major capital facilities. Non-major capital projects funds include the Capital Projects Fund and Stormwater Capital Projects Fund.

Major Proprietary Funds:

The Water and Sewer Fund accounts for the provision of water and sewer service to customers both inside the City limits and to the west, north and east of the City.

The Electric Services Fund accounts for the provision of electric service to certain areas within the City limits.

Non-Major Proprietary Funds:

Internal Service Funds account for the financing of goods and services provided by one department to other departments of the City on a cost reimbursement basis. Internal service funds include the Fleet Maintenance Fund, Vehicle Replacement Fund, Employee Insurance Fund and General Insurance Fund.

Electric Rate Structure:

The City's electric service rates are set in accordance with the "rate structures" established by the Florida Public Service Commission (FPSC). The FPSC has the jurisdiction to regulate electric "rate structures" of municipal utilities in Florida. A rate structure is defined as the rate relationship between customer class and among customers within rate classes and is distinguishable from the total amount of revenue requirements a utility may receive from rates.

Fiduciary Fund Types:

Pension Trust Funds account for the activities of the Police and Firefighter Pension Trust Funds, which accumulate resources for pension benefit payments to qualified public safety employees.

D. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY:

1) Budgetary information:

The City's budgetary procedures and a comparison of budget to actual data are presented in the Required Supplemental Information section for the General and budgeted major Special Revenue Fund (Community Redevelopment Fund).

Charges to appropriations of the Community Redevelopment Fund exceeded resources due to the refunding of the Redevelopment Revenue Notes, Series 2003-1, 2003-2, 2005-1, and 2005-2 in December 2012. This transaction was undertaken to achieve net present value savings of \$579,768 and reduce future debt service payments by \$648,566.

Expenditures of the Grant non-major special revenue fund exceeded the annual budget by \$49,927. Revenues of this fund exceeded the annual budget by \$49,968.

Expenditures of the Cemetery Trust non-major special revenue fund exceeded the annual budget by \$53,211.

2) Deficit net position balances:

The Fleet Maintenance Fund is accounted for as an internal service fund. At September 30, 2013, this fund had a \$133,297 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

The General Insurance Fund is accounted for as an internal service fund. At September 30, 2013, this fund had a \$340,981 deficit net position balance. This deficit is expected to be liquidated in future years through charges to user departments.

E. USE OF ESTIMATES:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

F. DEPOSITS AND INVESTMENTS:

Cash and Cash Equivalents

The City's cash management pool allows individual funds to, at any time, deposit additional cash or make withdrawals without prior notice or penalty, and thus, the City is managing an internal service pool which is considered by GASB to be a cash equivalent. The City considers cash equivalents to be highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased.

Each participating fund's portion of the pool is reported as "Cash, Cash Equivalents and Investments" in the governmental and proprietary funds' balance sheets. Certain cash and investments for the Community Redevelopment, Water and Sewer and Electric Services Funds are held separately and not included in the pool.

For purposes of the statements of cash flows, the City classifies its cash management pool (including restricted assets) along with the Water and Sewer and Electric Services Funds cash accounts as cash and cash equivalents.

Individual funds with credit balances at year-end were reclassified to Due to Other Funds for reporting purposes with an offsetting Due from Other Funds in the General Fund.

Deposits

Deposits consist of interest bearing demand accounts. All deposits with financial institutions were 100% insured by Federal depository insurance or by collateral pursuant to the Public Depository Security Act of the State of Florida. The carrying amount of the demand deposits and cash on hand at September 30, 2013 was \$8,111,951 (excluding Pension Trust Funds).

Investments

Investments are stated at fair value, with the exception of investments in the State Board of Administration's Local Government Surplus Funds Trust Fund (SBA), an external 2a7-like fund which is presented at share price. All fair market valuations are based on quoted market prices. SBA pool shares are based on amortized cost of the SBA's underlying portfolio, which approximates fair market value. For performance reports on the SBA's underlying portfolio visit <http://www.sbafla.com/fsb/PerformanceReports/tabid/1439/Default.aspx>.

The City's investment policy is governed by an ordinance adopted by the City Commission. Allowable investments include, the Local Government Surplus Trust Fund, United States Government Securities, United States Government Agencies (full faith and credit of the United States Government), Federal Instrumentalities (United States Government sponsored agencies which are non-full faith and credit), Non-Negotiable Interest Bearing Time Certificates of Deposit, Repurchase Agreements, Banker's Acceptances, Commercial Paper, State and/or Local Government Taxable and/or Tax-Exempt Debt, Registered Investment Companies (Money Market Mutual Funds) and Intergovernmental Investment Pools.

The following is a summary of cash and investments held by the City at September 30, 2013:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. Treasury Notes	\$ 3,479,770	\$ -	\$ 3,479,770	\$ -	\$ -
Government National Mortgage Assoc	5,544,965	3,089	-	3,519	5,538,357
Federal Farm Credit Bank	6,657,364	-	1,944,080	4,713,284	-
Federal Home Loan Bank	7,465,163	-	-	7,465,163	-
Federal Home Loan Mortgage Corp	5,093,147	-	1,945,390	3,026,838	120,919
Federal National Mortgage Association	8,375,961	-	967,870	7,141,305	266,786
Local Government Surplus Trust Fund	18,965	18,965	-	-	-
Pooled Investments	36,635,335	22,054	8,337,110	22,350,109	5,926,062
Carrying amount of deposits	8,111,951	8,111,951	-	-	-
Cash, Cash Equivalents & Investments	44,747,286	8,134,005	8,337,110	22,350,109	5,926,062
Federal Farm Credit Bank	6,156,431	-	3,721,896	2,434,535	-
Federal Home Loan Bank	977,996	-	977,996	-	-
Other Investments	7,134,427	-	4,699,892	2,434,535	-
Total Cash and Investments	\$ 51,881,713	\$ 8,134,005	\$ 13,037,002	\$ 24,784,644	\$ 5,926,062

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2013

Police Officers' Pension					
Investment Maturities (in Years)					
Investment Type	Fair Value	Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 1,519,155	\$ -	\$ -	\$ 1,519,155	\$ -
Equity Mutual Funds	5,709,661	N/A	N/A	N/A	N/A
Common Collective Trusts	29,940,900	N/A	N/A	N/A	N/A
Stocks	580,550	N/A	N/A	N/A	N/A
Corporate Bonds	1,556,880	102,106	734,881	315,043	404,850
Pooled Investments	39,307,146	102,106	734,881	1,834,198	404,850
Carrying amount of deposits	1,464,560	-	-	-	-
Total Cash and Investments	\$ 40,771,706	\$ 102,106	\$ 734,881	\$ 1,834,198	\$ 404,850

Firefighters' Pension					
Investment Maturities (in Years)					
Investment Type	Fair Value	Less Than 1	1 - 5	6 - 10	More Than 10
Fixed Income Mutual Funds	\$ 1,703,786	\$ -	\$ -	\$ 1,703,786	\$ -
Equity Mutual Funds	5,769,717	N/A	N/A	N/A	N/A
Common Collective Trusts	30,112,543	N/A	N/A	N/A	N/A
Stocks	825,229	N/A	N/A	N/A	N/A
Corporate Bonds	2,602,576	325,517	1,205,491	365,647	705,921
Pooled Investments	41,013,851	325,517	1,205,491	2,069,433	705,921
Carrying amount of deposits	1,584,414	-	-	-	-
Total Cash and Investments	\$ 42,598,265	\$ 325,517	\$ 1,205,491	\$ 2,069,433	\$ 705,921

Interest Rate Risk - To mitigate interest rate risk, the City's investment policy requires that the investment strategy provide sufficient liquidity to meet the City's operating, payroll and capital requirements that may be reasonably anticipated. Investments of current operating funds are to have maturities not exceeding twelve months.

Credit Risk - Although the City's investment policy does not address specific investment-related risk, to mitigate credit risk, the City primarily invests in the U.S. Government Securities and the State of Florida local government surplus trust fund pool as well as other investments allowed in the investment ordinance referred to above. Credit quality distribution for investments, with credit exposure as a percentage of total investments, are as follows at September 30, 2013:

Investment Type	Standard & Poor's Ratings	Moody's Ratings	Percentage of Total
Pooled Investments			
U.S. Treasury Notes	Not Rated	Aaa	8%
Government National Mortgage Assoc	Not Rated	Not Rated	13%
Federal Farm Credit Bank	AA+	Aaa	15%
Federal Home Loan Bank	AA+	Aaa	17%
Federal Home Loan Mortgage Corp	AA+	Aaa	12%
Federal National Mortgage Association	AA+	Aaa	19%
Local Government Surplus Trust Fund	AAAm	Not Rated	0%
Other Investments			
Federal Farm Credit Bank	AA+	Aaa	14%
Federal Home Loan Bank	AA+	Aaa	2%

Credit Ratings for Investments in Debt Securities by the Police Officers' Pension			
	Amount Invested	Standard & Poor's Ratings	Percentage of Total
Fixed Income Mutual Funds	\$ 1,271,229	AAA	41%
	135,053	AA	4%
	112,873	Other	4%
Total Fixed Income Mutual Funds	\$ 1,519,155		
Corporate Bonds	\$ 144,111	A	5%
	264,460	B	9%
	237,855	BB	8%
	197,445	BBB	6%
	53,326	CCC	2%
	659,683	Not Rated	21%
Total Corporate Bonds	\$ 1,556,880		
Credit Ratings for Investments in Debt Securities by the Firefighters' Pension			
	Amount Invested	Standard & Poor's Ratings	Percentage of Total
Fixed Income Mutual Funds	\$ 1,425,728	AAA	33%
	151,467	AA	4%
	126,591	Other	3%
Total Fixed Income Mutual Funds	\$ 1,703,786		
Corporate Bonds	\$ 270,466	A	6%
	457,263	B	11%
	451,751	BB	10%
	488,519	BBB	11%
	44,881	CCC	1%
	889,696	Not Rated	21%
Total Corporate Bonds	\$ 2,602,576		

Custodial Risk – To mitigate custodial risk, broker/dealers must provide audited financial statements, proof of National Association of Securities Dealers (NASD) certification and proof of state registration. Securities transactions between a financial institution or broker/dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, on hand at the conclusion of the transaction.

Concentration of Credit Risk - The City's investment policy requires that investments be diversified by security type and institution. Specific limitations as to the percentage of the portfolio and length of maturity for each type of investment are addressed in the policy.

G. RECEIVABLES:

Utility operating revenues are generally recognized on the basis of cycle billings rendered monthly. The amount of services delivered for the period from the last billing date to September 30th is estimated and accrued at year-end.

H. PROPERTY TAXES:

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to ten (10) mills. The operating millage rate in effect for the fiscal year ended September 30, 2013 was 4.0923. A debt service millage was also in effect of 0.3260 mills.

All property is assessed according to its fair market value on January 1 of each year and at that time a lien is placed on the property for the taxes. The tax levy of the City is established by the City Commission prior to October 1 of each year and the Orange County Property Appraiser incorporates the City's millage into the total tax levy, which also includes Orange County, the Orange County School Board and the St. Johns Water Management District's tax requirements.

All taxes are billed on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

I. INVENTORIES:

Inventories in the General Fund and Stormwater Utility Fund (Special Revenue) are stated at cost using the first-in/first-out (FIFO) method and inventories in the Water and Sewer Fund and Electric Services Fund (Enterprise) and Fleet Maintenance Fund (Internal Service) are stated at the lower of cost (determined on the moving average method) or market. Inventories are charged as expenditures/expenses when used.

- ◆ Inventories of the General Fund consist of fuel, office supplies and other operating supplies.
- ◆ Inventories of the Stormwater Utility Fund consist of aquatic weed control chemicals.
- ◆ Inventories of the Water and Sewer Fund consist of maintenance parts, supplies and water meters.
- ◆ Inventories of the Electric Services Fund consist of cable, meters, transformers and supplies.
- ◆ Inventories of the Fleet Maintenance Fund consist of maintenance parts, tires, fuels and supplies.

J. PREPAID ITEMS:

Prepaid items represent payments made to vendors that will benefit periods beyond September 30, 2013. The costs of governmental fund type prepaid items are recorded using the consumption method, that is, as expenditures when consumed rather than when purchased.

K. CAPITAL ASSETS:

Property, plant and equipment purchased or acquired are carried at historical cost or estimated historical cost. Contributed assets are recorded at fair market value as of the date received. The City defines capital assets as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Years	Classification
7 - 50	Buildings
10 - 50	Streets and drainage
10 - 50	Improvements other than buildings
2 - 20	Machinery and furniture
2 - 10	Vehicles (including heavy equipment)
30 - 50	Water & sewer lines
30 - 50	Electric

System acquisition costs represent the 1981 acquisition of General Waterworks Corporation's operating assets, consisting primarily of the water utility within the City and a water and sewer system providing services to areas outlying the City's boundaries. The purchase method was utilized to account for this transaction. The system acquisition costs are amortized using the straight-line method over forty (40) years.

The City's payment to Progress Energy Florida (now known as Duke Energy) for the electric distribution system in the City limits for going concern and stranded costs are reported as system acquisition costs and are being amortized over the term of the bonds issued to finance this acquisition.

Capacity rights and sewer contract costs consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity as described in Note 19. The capacity rights are recorded at cost and are amortized using the straight-line method over a period of 13 to 30 years.

The City's payment to South Seminole-North Orange County Wastewater Transmission Authority for its share of infrastructure improvements is reported as sewer capacity rights and is being amortized over the term of the bonds issued to finance this payment. The City is party to an intergovernmental agreement, which formed the South Seminole-North Orange County Wastewater Transmission Authority. The Authority owns and operates the pipeline that takes the City's and other participants' sewage flows to the Iron Bridge Regional Wastewater Treatment Plant.

L. INTANGIBLES:

Bond issuance costs for government-wide and proprietary fund types are deferred and amortized over the term of the bonds using either the bonds-outstanding method or the effective interest method.

M. DEFERRED/UNEARNED REVENUES:

Deferred revenues are recorded on the governmental fund balance sheet in the amount of \$2,631,436. Of this amount, \$2,229,137 represents amounts that are deferred solely because they are not yet considered to be available. The remaining \$402,299 is shown as unearned revenue on the government-wide Statement of Net Position. These amounts include unearned revenues for golf course memberships collected in advance and occupational license fees collected before year-end but not due until October 1.

N. LONG-TERM DEBT:

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.

O. ACCUMULATED UNUSED COMPENSATED ABSENCES:

The City records the vested portion of accumulated unused compensated absences at year-end based on each employee's accumulated unused hours and rate of pay, including the City's share of Social Security, Medicare taxes and Retirement. All compensated absences are accrued when earned by employees in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

P. PENSION PLANS:

The City sponsors and administers three pension plans covering substantially all the full-time employees. The City's policy is to fund the annual pension costs in the annual budget.

Employees of the Police and Fire Departments are enrolled in separate defined benefit pension plans adopted by the City effective August 4, 1959 for the police officers and January 1, 1959 for the firefighters. Annual costs of the pension plans are actuarially computed and include amortization of past service costs over a period of thirty (30) years.

The City accounts for its pension plans in accordance with Governmental Accounting Standards Board (GASB), Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*. These statements require the recording of defined benefit plan investments at market value.

General employees are enrolled in a defined contribution 401(a) pension plan established January 1, 1992, as described in Note 17(C). The assets, liabilities, fund equity and operations of this plan are not presented on the City's financial statements as the plan is independently administered.

Q. CATEGORIES AND CLASSIFICATION OF FUND BALANCE:

Fund balance classifications are Non Spendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. The City classifies governmental fund balances as follows:

Non Spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Spendable Fund Balance

- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as donors or amounts constrained by enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of City Commission. Such formal action may be in the form of an ordinance or resolution and may only be modified or rescinded by taking the same formal action that imposed the original constraint. These commitments must be in place prior to September 30.
- Assigned – includes amounts that are intended to be used for specific purposes that are neither restricted nor committed. Assignments may be made by City Commission or management based on the purpose of the fund.
- Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance also includes negative residual fund balances in other funds.

The City uses restricted amounts first when both restricted and unrestricted fund balance is available. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City does not have a minimum fund balance policy. As part of its Administrative Policy, the City Commission set a goal of working towards an unassigned fund balance in the General Fund equaling thirty percent of the annual General Fund expenditures and transfers out for recurring operating costs reported in other funds.

R. NET INVESTMENT IN CAPITAL ASSETS COMPONENT OF NET POSITION:

Net investment in capital assets component of net position consisted of the following components as of September 30, 2013:

	Governmental Activities	Business-type Activities
Capital assets, net	\$ 81,346,601	\$ 181,244,176
Related debt, net	(27,865,513)	(136,643,223)
Unspent proceeds from capital related debt	-	3,714,026
Totals	\$ 53,481,088	\$ 48,314,979

S. RESTRICTED COMPONENT OF NET POSITION:

Restricted component of net position are subject to restrictions that are either (1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

2. Receivables

The accounts receivable and allowance for uncollectibles at September 30, 2013 were as follows:

	Accounts Receivable	Allowance for Uncollectibles	Net
General Fund	\$ 2,451,277	\$ 1,504,959	\$ 946,318
Community Redevelopment Fund	7,700	200	7,500
Non-Major Governmental Funds:			
Designations Trust Fund	34,008	23,795	10,213
Stormwater Utility Fund	212,135	66	212,069
Debt Service Fund	1,709	-	1,709
Enterprise Funds:			
Water and Sewer Fund	1,503,513	140,621	1,362,892
Electric Services Fund	4,516,368	88,868	4,427,500
Internal Service Funds:			
Fleet Maintenance Fund	16,765	-	16,765
Employee Insurance Fund	45,111	-	45,111
Totals	\$ 8,788,586	\$ 1,758,509	\$ 7,030,077

3. *Special Assessments Receivable*

Special assessments receivable consist of assessments for street bricking and other streetscaping improvements in the governmental funds and undergrounding of electric and cable utilities in the Electric Services Fund. Owners of properties benefitting from the improvements are given the option of paying their share of the project cost either in a lump sum at the completion of the project or over a certain time. Assessments are billed to property owners through the property tax bill as non-ad valorem assessments. Special assessments receivable at September 30, 2013 were as follows:

	Interest Rate	Principal		Interest Receivable	Total
		Current Receivable	Deferred Receivable		
Governmental Activities:					
Non-Major Governmental Funds					
Designations Trust Fund:					
Street bricking improvements	6.00%	\$ 92,847	\$ 179,608	\$ 19,828	\$ 292,383
Debt Service Fund:					
Park Avenue Improvements	3.49%	52,495	367,462	52,115	472,072
Orange Avenue Improvements	4.35%	94,727	1,231,451	397,180	1,723,358
		\$ 147,222	\$ 1,598,913	\$ 449,295	\$ 2,195,430
Business-Type Activities:					
Major Funds					
Electric Services Fund:					
Undergrounding electric and cable utilities	4.00%	\$ 395,407	\$ -	\$ 70,451	\$ 429,858

4. Capital Assets

The following is a summary of changes in capital assets during the year ended September 30, 2013:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 15,136,501	\$ -	\$ -	\$ 15,136,501
Construction in progress	3,164,606	3,579,605	(2,336,106)	4,408,105
Total capital assets, not being depreciated	18,301,107	3,579,605	(2,336,106)	19,544,606
Capital assets, being depreciated:				
Buildings	40,469,360	1,189,090	-	41,658,450
Improvements other than buildings	15,976,182	721,567	-	16,697,749
Machinery and equipment	18,394,104	1,016,844	(6,803)	19,404,145
Furniture and fixtures	716,574	6,885	-	723,459
Vehicles	17,509,762	980,735	(576,189)	17,914,308
Streets and drainage	57,486,548	225,390	-	57,711,938
Total capital assets being depreciated	150,552,530	4,140,511	(582,992)	154,110,049
Less accumulated depreciation for:				
Buildings	(16,172,084)	(1,530,326)	-	(17,702,410)
Improvements other than buildings	(11,465,757)	(641,704)	-	(12,107,461)
Machinery and equipment	(14,576,607)	(711,350)	6,803	(15,281,154)
Furniture and fixtures	(658,238)	(47,085)	-	(705,323)
Vehicles	(12,760,454)	(813,294)	576,189	(12,997,559)
Streets and drainage	(32,649,823)	(864,324)	-	(33,514,147)
Total accumulated depreciation	(88,282,963)	(4,608,083)	582,992	(92,308,054)
Total capital assets, being depreciated, net	62,269,567	(467,572)	-	61,801,995
Governmental activities capital assets, net	\$ 80,570,674	\$ 3,112,033	\$ (2,336,106)	\$ 81,346,601
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 12,194,774	\$ -	\$ -	\$ 12,194,774
Construction in progress	2,108,606	12,756,408	(6,030,582)	8,834,432
Total capital assets, not being depreciated	14,303,380	12,756,408	(6,030,582)	21,029,206
Capital assets, being depreciated:				
Buildings and production facilities	3,506,065	-	-	3,506,065
Machinery and equipment	6,006,050	161,001	-	6,167,051
Furniture and fixtures	42,657	-	-	42,657
Improvements other than buildings	198,482,259	6,028,575	-	204,510,834
System acquisition costs	19,844,093	-	-	19,844,093
Sewer contract costs	3,394,035	-	-	3,394,035
Sewer capacity rights	19,464,854	201,569	-	19,666,423
Total capital assets, being depreciated	250,740,013	6,391,145	-	257,131,158
Less accumulated depreciation for:				
Buildings and production facilities	(2,933,830)	(54,244)	-	(2,988,074)
Machinery and equipment	(5,449,089)	(333,119)	-	(5,782,208)
Furniture and fixtures	(42,014)	(114)	-	(42,128)
Improvements other than buildings	(69,367,112)	(5,782,216)	-	(75,149,328)
System acquisition costs	(4,932,094)	(660,178)	-	(5,592,272)
Sewer contract costs	(3,162,435)	(77,200)	-	(3,239,635)
Sewer capacity rights	(5,046,442)	(653,843)	-	(5,700,285)
Total accumulated depreciation, net	(90,933,016)	(7,560,914)	-	(98,493,930)
Total capital assets, being depreciated, net	159,806,997	(1,169,769)	-	158,637,228
Business-type activities capital assets, net	\$ 174,110,377	\$ 11,586,639	\$ (6,030,582)	\$ 179,666,434

Depreciation expense was charged to governmental functions as follows:

Planning and development	\$ 2,224
Public works	2,099,122
Police	340,241
Fire	637,809
Parks	635,122
Capital assets held by the City's internal service funds are charged to the various functions based on their usage of the assets	<u>893,565</u>
Total depreciation expense	\$ <u>4,608,083</u>

5. *Other Assets*

Changes in other assets consisting of unamortized bond issue costs were as follows:

	<u>Beginning Balance</u>		<u>Increases</u>		<u>Decreases</u>		<u>Ending Balance</u>
Governmental Activities	\$ 243,967	\$	118,524	\$	(131,918)	\$	230,573
Business-Type Activities	<u>1,716,862</u>		<u>-</u>		<u>(139,120)</u>		<u>1,577,742</u>
Total Bond Issue Costs	<u>\$ 1,960,829</u>	\$	<u>118,524</u>	\$	<u>(271,038)</u>	\$	<u>1,808,315</u>

6. *Interfund Balances*

Interfund receivable and payable balances at September 30, 2013 consist of:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General Fund	\$ 392,720	\$ -
Nonmajor Governmental Funds	-	249,659
Internal Service Funds	<u> </u>	<u>143,061</u>
Totals	\$ <u>392,720</u>	\$ <u>392,720</u>

The Due to Other Funds balances reported in the fund financial statements represent temporary interfund loans to cover credit cash balances in the individual funds at year-end with offsetting Due from Other Funds in the lending funds.

7. General Obligation Bonds

General Obligation Bonds, Series 2004 and Series 2011, are general obligations of the City and are payable from and secured by a lien upon and pledge of the revenues received from the levy and collection by the City of voted debt service millage on all the taxable property within the City.

Proceeds of such tax are deposited, as received, into the Sinking Fund and applied solely for the purpose of paying the principal and interest as they become due.

A. SERIES 2004:

The proceeds from the General Obligation Bonds, Series 2004, issuance were used to refund the General Obligation Bonds, Series 1996, which refunded Bond Anticipation Notes used for the acquisition of the green space known as the Winter Park Golf Course.

B. SERIES 2011:

The proceeds from the General Obligation Bonds, Series 2011, issuance were used to refund the General Obligation Bonds, Series 2001, which were used to finance construction of a new Public Safety Complex.

C. GENERAL OBLIGATION BONDS CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2013
Series 2004	2.00% to 3.80% 1/1; 7/1	07/01/16	\$3,795,000	\$1,085,000
Series 2011	2.50% to 3.00% 1/1; 7/1	07/01/21	\$6,955,000	\$5,710,000

D. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2004	Not subject to redemption	N/A
Series 2011	Not subject to redemption	N/A

8. *Non-Ad Valorem Revenue Notes*

The Capital Improvement Note, Series 2006, is a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from this note were used to finance the purchase of several large vehicles, the City's share of the cost of the Howell Branch Nature Preserve, upgrade communications equipment and street bricking.

The Orange Avenue Refunding Revenue Improvement Note, Series 2012A, is also a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from this note were used for a current refunding of the Orange Avenue Revenue Improvement Note, Series 2007, which were used to finance streetscaping improvements on Orange Avenue.

The Park Avenue Refunding Revenue Improvement Note, Series 2012B, is also a special obligation of the City payable from the monies budgeted and appropriated by the City Commission for such purpose in each year from legally available non-ad valorem revenues. The proceeds from the Park Avenue Revenue Improvement Note, Series 2012B were used for a current refunding of the Park Avenue Refunding Improvement Revenue Bonds, Series 2010. The original Park Avenue Revenue Improvement Note, Series 2004 was used to finance enhancements to the downtown area of Park Avenue.

NON-AD VALOREM REVENUE NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2013
Series 2006	3.62%; 1/1; 7/1	07/01/16	\$4,360,000	\$1,484,090
Series 2012A	2.09%	07/01/28	\$1,870,000	\$1,870,000
Series 2012B	1.57%	07/01/21	\$2,060,000	\$1,820,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2006	Note may be prepaid	15% of balance outstanding may be prepaid on any January 1 without penalty; all or a portion of the Note may be prepaid at anytime with a fee to compensate the underwriter based on market conditions at the time of such prepayment
Series 2012A	Note may be prepaid	The Note contains a make whole call provision
Series 2012B	Note may be prepaid	The Note contains a make whole call provision

9. *Community Redevelopment Agency Notes*

The Community Redevelopment Agency Notes are special obligations of the City's CRA payable from tax increment revenues of the CRA. The proceeds from these notes were used to finance capital enhancements and social programs within the CRA.

Total principal and interest remaining on the notes is \$17,743,593, payable through January 2026. For the current year, principal and interest paid and total incremental tax revenue was \$925,864 and \$2,003,379, respectively.

A. COMMUNITY REDEVELOPMENT AGENCY NOTES CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2013
Series 2006	3.89%, 1/1; 7/1	01/01/25	\$2,155,000	\$1,575,000
Series 2010	4.48%, 1/1; 7/1	01/01/26	\$8,100,000	\$7,020,000
Series 2012	1.99%	01/01/25	\$5,870,000	\$5,870,000

B. EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2006	Not subject to redemption	N/A
Series 2010	Notes may be prepaid	15% of balance outstanding may be prepaid on any January 1 without penalty; all or a portion of the Notes may be prepaid at anytime with a fee to compensate the underwriter based on market conditions at the time of such prepayment
Series 2012	Note may be prepaid	The Note contains a make whole call provision

10. Water and Sewer Revenue Bonds

A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2013
Water & Sewer Revenue Bonds, Series 2009	3.00% to 5.00% 6/1; 12/1	12/01/34	\$45,685,000	\$41,915,000
Water & Sewer Revenue Bonds, Series 2010	4.08% 6/1; 12/1	12/01/30	\$16,500,000	\$16,500,000
Water & Sewer Refunding Revenue Bonds, Series 2011	2.00% to 5.00% 6/1; 12/1	12/01/21	\$14,155,000	\$14,150,000

The City has pledged future water and sewer customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for major improvements to the City's water treatment plants as well as its share of costs for improvements to facilities owned by other entities through which the City participates via interlocal agreements. The bonds are payable solely from water and sewer customer revenues and are payable through 2035. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$111,106,752. Principal and interest paid for the current year and total net revenues were \$5,872,121 and \$10,070,841, respectively.

B. BOND COVENANTS:

The Water and Sewer Revenue Bonds, Series 2009, Series 2010 and Series 2011, resolutions provide for:

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

- Revenue Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the Sinking Fund account, bond amortization account and reserve account;
- Renewal and Replacement Fund records all the improvements, extensions and replacements of the system; and
- Construction Fund records the cost of major additions to the system financed by the revenue bonds.

2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:

- Deposits are made to the Revenue Fund to meet current operations according to the existing bond ordinance;
- Deposits to the Sinking Fund are required each month equal to one-sixth (1/6) of the interest becoming due on the next semi-annual interest payment date and one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of 5% of gross revenues for the preceding fiscal year; however, no such monthly deposit shall be required whenever the amount in such fund shall be at least equal to 5% of the then current net asset value of the system.

3) EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2009	12/01/19 and thereafter	100%
Series 2010	Anytime	Subject to Prepayment Premium prior to 12/22/2020; 100% thereafter
Series 2011	Anytime	Not subject to redemption prior to stated date of maturity

4) INVESTMENT RESTRICTIONS:

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All funds deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit.

11. Electric Revenue Bonds

A. THE REVENUE BONDS (SERIAL) CONSIST OF THE FOLLOWING:

Description	Interest Rates and Dates	Final Maturity	Original Amount Issued	Amount Outstanding at 9/30/2013
Electric Revenue Bonds, Series 2005A	Variable rates*; Payable weekly	10/01/33	\$42,025,000	\$15,585,000
Electric Revenue Bonds, Series 2007	3.375% to 4.25%; 4/1; 10/1	10/01/37	\$22,135,000	\$20,775,000
Electric Revenue Bonds, Series 2009A	2.000% to 5.000%; 4/1;10/1	10/01/35	\$28,020,000	\$26,220,000
Electric Revenue Bonds, Series 2009B	2.000% to 5.000%; 4/1;10/1	10/01/35	\$6,965,000	\$6,620,000
Electric Revenue Bonds, Series 2010	3.20%	10/01/35	\$5,245,000	\$4,895,000

* Variable rates ranged from 0.313% - .383% for the fiscal year ended September 30, 2013. The average rate was .349%. The interest rate is reset weekly and is 175% of the thirty day London Interbank Offering Rate.

The City has pledged future electric customer revenue, net of specified operating expenses, to repay the debt above. Proceeds from the bonds provided financing for the acquisition of the electric utility in 2005, improvements to the system to allow it to function as a stand-alone distribution system, and undergrounding of some of the major feeder lines. The bonds are payable solely from electric customer revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require less than 50 percent of net revenues. The total principal and interest remaining on the bonds is \$118,716,996. Principal and interest paid for the current year and total customer net revenues were \$5,108,354 and \$13,000,019, respectively.

B. BOND COVENANTS:

The Electric Revenue Bonds, Series 2005A, Series 2007, Series 2009A, Series 2009B and 2010, resolution provides for:

1) ESTABLISHMENT AND MAINTENANCE OF VARIOUS FUNDS:

- Revenue Fund accounts for all gross revenues of the electric system;
- Electric System Operation and Maintenance Fund records all operating revenues and expenses of the system;
- Sinking Fund records all debt service requirements which include the interest account, principal, reserve account and bond amortization account;
- Project Fund records the cost of the project financed by the revenue bonds.

2) RESTRICTIONS ON THE USE OF CASH FROM OPERATIONS IN ORDER OF PRIORITY:

- Deposits are made to the Electric System Operation and Maintenance Fund to meet current operations according to the existing bond ordinance;
- Deposits shall next be used for deposit into the Principal Account in any year immediately before a Serial Bond maturity date one-twelfth (1/12) of the principal becoming due on the next principal payment date;
- Deposits to the Renewal and Replacement Fund are required in each month equal to one-twelfth (1/12) of the amount recommended by the Director of Electric Utilities, but no further deposit shall be required as long as there is on deposit therein the amount recommended by the Consulting Engineers for the system for the current fiscal year;
- The remainder of the revenues on deposit in the Revenue Fund, after all other required payments into the funds provided above have been made, together with any deficiencies for prior payments, may be used by the City for any lawful purpose.

3) EARLY REDEMPTION:

Description	Call Date	Call Rate
Series 2005A	On any interest payment date	100%
Series 2007	10/01/17 and thereafter	100%
Series 2009A	10/01/19 and thereafter	100%
Series 2009B	10/01/19 and thereafter	100%
Series 2010	Any payment date	101%

4) INVESTMENT RESTRICTIONS:

- Funds are required to be continuously secured in the same manner as state and municipal deposits of funds are required to be secured by the Laws of the State of Florida; and
- All monies deposited shall be continuously invested in direct obligations of, or obligations that are guaranteed by, the United States of America, obligations of its several agencies, the Local Government Surplus Funds Trust Fund, obligations guaranteed by the Government National Mortgage Association, or time deposits in banks, trust companies or savings and loan associations represented by Certificates of Deposit.

12. Bonded Indebtedness

A. FUTURE REQUIREMENTS

Debt service requirements for all bonded debt outstanding as of September 30, 2013 are as follows:

	Governmental Activities					
	General Obligation Bonds		Non-Ad Valorem Revenue Notes		Community Redevelopment Agency Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 995,000	\$ 208,245	\$ 802,213	\$ 111,594	\$ 1,010,000	\$ 476,425
2015	1,020,000	179,520	824,488	88,332	1,055,000	443,378
2016	1,055,000	146,400	852,389	64,302	1,085,000	409,054
2017	700,000	111,750	335,000	49,144	1,120,000	373,552
2018	725,000	90,750	340,000	43,260	1,160,000	336,649
2019 – 2023	2,300,000	139,350	1,330,000	127,552	6,345,000	1,082,870
2024 – 2028	-	-	690,000	36,784	2,690,000	156,665
Totals	\$ 6,795,000	\$ 876,015	\$ 5,174,090	\$ 520,968	\$ 14,465,000	\$ 3,278,593

	Business-type Activities			
	Water & Sewer Bonds		Electric Services Bonds	
	Principal	Interest	Principal	Interest
2014	\$ 2,700,000	\$ 3,182,863	\$ 1,765,000	\$ 3,042,059
2015	2,780,000	3,086,813	1,705,000	2,978,442
2016	2,890,000	2,973,463	1,740,000	2,920,084
2017	3,010,000	2,855,463	2,270,000	2,849,164
2018	3,130,000	2,732,663	2,350,000	2,767,604
2019 – 2023	14,965,000	11,723,129	13,400,000	12,450,244
2024 – 2028	18,350,000	8,113,665	13,930,000	9,577,950
2029 – 2033	18,690,000	3,568,443	19,215,000	5,943,762
2034 – 2038	6,050,000	305,250	17,720,000	2,092,687
Totals	\$ 72,565,000	\$ 38,541,752	\$ 74,095,000	\$ 44,621,996

B. CAPITALIZATION OF INTEREST

Interest costs incurred in enterprise funds during construction are capitalized, net of interest income from the proceeds of related tax-exempt debt, as part of the cost of the related assets of the Water and Sewer and Electric Services Funds.

Interest costs on long-term debt incurred and capitalized during the year ended September 30, 2013 were as follows:

	<u>Total Interest Costs Incurred</u>	<u>Interest Costs Capitalized</u>	<u>Net Interest Expense</u>
Business-type Activities:			
Water and Sewer	\$ 3,046,263	\$ 270,176	\$ 2,776,087
Electric Services	<u>2,718,395</u>	<u>74,276</u>	<u>2,644,119</u>
Total business-type activities	\$ <u>5,764,658</u>	\$ <u>344,452</u>	\$ <u>5,420,206</u>

13. Bond Refunding Transactions

In December 2012, the City refunded \$1,840,000 in outstanding Orange Avenue Improvement Revenue Bond, Series 2007. This refunding transaction was undertaken to achieve net present value savings of \$301,882 and reduce future debt service payments by \$347,423.

In December 2012, the City refunded \$1,995,000 in outstanding Park Avenue Refunding Improvement Revenue Bond, Series 2010. This refunding transaction was undertaken to achieve net present value savings of \$138,536 and reduce future debt service payments by \$150,381.

In December 2012, the City refunded \$6,083,883 in Redevelopment Revenue Notes, Series 2003-1, 2003-2, 2005-1, and 2005-2. This refunding transaction was undertaken to achieve net present value savings of \$579,768 and reduce future debt service payments by \$648,566.

14. Other Long-Term Liabilities

A. CAPITAL LEASE OBLIGATIONS:

In 2006, the City entered into a capital lease agreement to acquire three large vehicles costing \$329,599. As of September 30, 2013, accumulated depreciation on these vehicles was \$219,070, leaving a net book value of \$110,529.

In 2011, the City entered into a capital lease agreement to finance air conditioning and lighting improvements for City Hall and other City facilities. The process of installing these improvements was completed in 2011 at a cumulative cost of \$2,489,592. As of September 30, 2013, accumulated depreciation on these improvements was \$86,444, leaving a net book value of \$2,403,148. A capital lease obligation in the amount of \$1,725,656 is providing a portion of the funding for this project. Future principal and interest payments are due as follows:

	Principal	Interest
2014	\$ 161,307	\$ 44,195
2015	157,150	39,451
2016	161,999	34,603
2017	166,998	29,605
2018	172,150	24,453
2019 - 2022	693,660	43,041
Totals	\$ 1,513,264	\$ 215,348

B. NOTES PAYABLE BUSINESS-TYPE ACTIVITIES:

The City has a commitment for a five year line of credit for up to \$8,000,000 to finance various operational needs of the City of Winter Park's Electric Utility System. Any draws on this line of credit would be secured by a subordinate lien on the net revenues of the electric system. As of the date of this report, the City had not made any draws on this line of credit.

15. *Changes in Long-Term Liabilities*

Long-term liability activity for the year ended September 30, 2013 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
General obligation bonds	\$ 7,760,000	\$ -	\$ (965,000)	\$ 6,795,000	\$ 995,000
Unamortized discount	(7,451)	-	1,863	(5,588)	-
Unamortized premium	245,199	-	(28,292)	216,907	-
Loss on refunding	(77,032)	-	14,445	(62,587)	-
Non-ad valorem revenue notes	5,864,632	3,930,000	(4,620,542)	5,174,090	802,213
CRA notes	15,164,882	5,870,000	(6,569,882)	14,465,000	1,010,000
Capital lease obligations	1,713,181	-	(199,917)	1,513,264	161,307
Compensated absences	<u>3,710,568</u>	<u>1,212,967</u>	<u>(1,051,591)</u>	<u>3,871,944</u>	<u>809,346</u>
Governmental activity Long-term liabilities	\$ <u>34,373,979</u>	\$ <u>11,012,967</u>	\$ <u>(13,418,916)</u>	\$ <u>31,968,030</u>	\$ <u>3,777,866</u>
Business-type activities:					
Bonds payable:					
Revenue bonds	\$ 151,680,000	\$ -	\$ (5,020,000)	\$ 146,660,000	\$ 4,465,000
Unamortized discount	(655,067)	-	47,882	(607,185)	-
Unamortized premium	2,295,179	-	(199,747)	2,095,432	-
Loss on refunding	(12,546,502)	-	1,041,478	(11,505,024)	-
Compensated absences	<u>654,092</u>	<u>323,045</u>	<u>(322,600)</u>	<u>654,537</u>	<u>215,550</u>
Business-type activity Long-term liabilities	\$ <u>141,427,702</u>	\$ <u>323,045</u>	\$ <u>(4,452,987)</u>	\$ <u>137,297,760</u>	\$ <u>4,680,550</u>

Internal service funds predominately serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for the governmental activities. At year end, \$90,805 of compensated absences of internal service funds was included in the above amounts. Compensated absences for governmental activities will be liquidated in future periods by the General Fund, Stormwater Utility Fund, Community Redevelopment Agency, Fleet Maintenance Fund and General Insurance Fund.

16. *Transfers to/from Other Funds*

Transfers to/from other funds for the year ended September 30, 2013 were as follows:

Recipient Fund	Transferring Fund	Amount	Purpose
General Fund:			
General	Water and Sewer	\$1,914,100	Contribution of 15% on average annual non-sewer revenues for the thirty six months ended March 31, 2012 as stipulated in City Ordinance 2752-08
General	Electric Services	2,647,844	Transfer of electric franchise fee equivalent (6% of charges for electric service) as stipulated in City Ordinance 2617-05
General	General Insurance	275,000	Return portion of balance accumulated in General Insurance Fund in excess of what is estimated to be necessary to pay future claims
General	Cemetery Trust	278,051	Transfer to cover the cost of operating and maintaining Palm and Pineywood Cemeteries
General	Vehicle Replacement	150,000	Return a portion of previous General Fund payments to the Vehicle Replacement Fund in excess of near term capital needs
General	Designations Trust	100,000	Funding for removal of dead trees
Total transfers to General Fund		\$5,364,995	
Nonmajor Governmental Funds:			
Capital Projects	General	\$978,860	Funding for various capital projects
Debt Service	General	969,678	Principal and interest due on various debt instruments
Designations Trust	General	169,792	Set aside 10% of growth in General Fund balance for purposes of future park space acquisitions.
Capital Projects	Designations Trust	154,708	Funding for improvements to Ward Park (\$126,068) and landscaping for the new AmTrak Train Station (\$28,640)
Capital Projects	Community Redevelopment	203,561	Match for construction of the new AmTrak Train Station
Capital Projects	Water and Sewer	71,000	Funding for future replacement of roofing, air conditioning and flooring in facilities used for water and sewer operations at the Public Works Complex
Capital Projects	Electric Services	37,500	Funding for future replacement of roofing, air conditioning and flooring in facilities used for water and sewer operations at the Public Works Complex
Total transfers to nonmajor governmental funds		\$2,585,099	
Total transfers out to other funds		\$7,950,094	

17. Employee Benefits Plans

A. POLICE AND FIREFIGHTER EMPLOYEE PENSION PLANS:

The City maintains two separate single-employer, defined benefit pension plans for police officers and firefighters, which are maintained as Pension Trust Funds and included as part of the City's reporting entity. These pension plans do not issue stand-alone financial reports. These plans also provide for disability and survivor benefits.

The Florida Constitution requires local governments to make the actuarially determined contribution. The Florida Division of Retirement reviews and approves each local government's actuarial report prior to its being appropriated for use for funding purposes. The funding methods and determination of benefits payable are provided in the various acts of the Florida Legislature, which created the funds including subsequent amendments thereto. Additionally, the State of Florida collects two locally authorized insurance premium surcharges (one for the Police Pension Plan on casualty insurance policies and one for the Firefighter Pension Plan on certain real and personal property insurance policies within the corporate limits) which can only be distributed after the State has ascertained that the local government has met their actuarial funding requirement for the then most recently completed fiscal year.

The investments of the two funds are administered and managed by investment consultants. Investments are reported at fair value and are managed by third party money managers. The City's independent custodian and the individual money managers price each instrument and reconcile material differences. Investments that do not have an established market are reported at estimated fair value. Performance reporting, manager fees, and the City's asset valuation are based on the custodian's determination of value.

**Annual Pension Cost
and Net Pension Obligation**

	Police Pension Fund	Firefighter Pension Fund
Annual required contribution (ARC)	\$ 2,012,135	\$ 1,957,648
Interest on net pension obligation (NPO)	34,711	25,358
Adjustment to ARC	(34,515)	(22,350)
Annual pension cost (APC)	<u>2,012,331</u>	<u>1,960,656</u>
City and net State contributions	(2,155,966)	(1,985,556)
Decrease in NPO	<u>(143,635)</u>	<u>(24,900)</u>
NPO beginning of year	420,741	457,932
NPO end of year	\$ <u>277,106</u>	\$ <u>433,032</u>

**Three-Year Trend Information
Police Pension Fund**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2013	\$2,012,331	107%	\$ 277,106
September 30, 2012	1,691,934	109%	420,741
September 30, 2011	1,583,149	109%	566,490

**Three-Year Trend Information
Firefighter Pension Fund**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
September 30, 2013	\$1,960,656	101%	\$ 302,304
September 30, 2012	1,713,249	108%	327,204
September 30, 2011	1,740,665	106%	467,950

**Funded Status and Funding Progress
as of October 1, 2012 Actuarial Valuation**

Fund	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Police Pension	\$34,144,000	\$48,024,000	\$13,880,000	71.1%	\$4,052,000	342.5%
Firefighter Pension	33,953,000	43,064,000	9,111,000	78.8%	4,289,000	212.4%

The schedule of funding progress presented as required supplementary information (RSI) immediately following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL for benefits.

The amounts legally required as of September 30, 2013 to be reserved for the police and firefighter pension funds are \$40,745,178 and \$42,556,757, respectively.

The following schedule is derived from the respective actuarial reports and City information for the two pension plans as of October 1, 2011 and with regard to contributions for fiscal year 2012/2013, based on the October 1, 2011 actuarial reports:

	Police	Firefighter
ACCOUNTING POLICIES AND PLAN ASSETS:		
Authority	Special Act of Legislation	Special Act of Legislation
Basis of Accounting	Accrual	Accrual
Assets Valuation:		
Reporting	Fair Value	Fair Value
Actuarial Valuation	Actuarial Value	Actuarial Value
Legal Reserves	None	None
Long-Term Receivables	None	None
Internal/Participant Loans	None	None
Non-governmental investment in excess of 10%	None	None
MEMBERSHIP AND PLAN PROVISIONS:		
MEMBERS:		
Active Participants:		
Vested	33	28
Non Vested	38	31
Service Retirees and Beneficiaries	54	31
Disability Retirees	3	1
Terminated Vested	2	2
Deferred Retired Option Plan	9	14
NORMAL RETIREMENT BENEFITS:		
Eligibility	All Police Officers	All Uniformed Firefighters
Age/Years of Service – Normal	Earlier of: 20 years service or age 55 w/10 yrs service	Earlier of: 20 years service or age 55 w/10 yrs service
Age/Years of Service – Early	Age 50 w/10 years service	Age 50 w/10 years service
Normal (1)	3% of Average Final Compensation (AFC) times credited service	3% of Average Final Compensation (AFC) times credited service
Early	Same as Normal except reduced by 3% per year early	Same as Normal except reduced by 3% per year early
Delayed	Computed the same as Normal	Benefit continues to accrue
Normal Form	10 years certain and life thereafter	10 years certain and life thereafter
Years to vest	10	10
Cost of living adjustment (COLA)	Participants who terminate employment on or after October 1, 2002 are entitled to a 3% annual COLA on benefit payments beginning at age 60	Participants who terminate employment on or after October 1, 2002 are entitled to a 3% annual COLA on benefit payments beginning at age 60

	Police	Firefighter
DISABILITY BENEFITS:		
Service Incurred	Accrued benefit, but not less than 42% of AFC	Accrued benefit, but not less than 42% of AFC
Non-line of Duty: Eligibility	10 or more yrs of credited service; totally and permanently disabled	10 or more yrs of credited service; totally and permanently disabled
Benefit	Accrued benefit, but not less than 25% of AFC	Accrued benefit, but not less than 25% of AFC
PRE-RETIREMENT DEATH BENEFITS:		
Service Incurred	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death	The greater of (a) the accrued benefit at the time of death or (b) 30% of monthly salary at time of death payable to the spouse until death
Non-Service Incurred: Eligible for Normal Retirement	Determined as though had retired on date of death (3)	Determined as though had retired on date of death (3)
Not Eligible for Normal Retirement	(4)	(5)
TERMINATION BENEFITS:		
CONTRIBUTIONS:		
Rate:		
City (2)	33.4%	33.1%
Participants	6.0%	6.0%
Annual Pension Cost	\$2,012,331	\$1,960,656
Contributions Made	\$2,155,966	\$2,038,955
ACTUARIAL VALUATION:		
Frequency	Annual	Annual
Latest Date	10/01/2011	10/01/2011
Basis for Contribution	10/01/2011	10/01/2011
Cost Method	Entry Age	Entry Age
AMORTIZATION:		
Method	Level Dollar Method	Level Dollar Method
Open/Closed	Closed	Closed
New Period Policy:		
Gains/Losses	30 Years	30 Years
Assumption Change	30 Years	30 Years
Benefit Change	30 Years	30 Years
Equivalent Single Year Remaining	15 Years	14 Years
ASSET VALUATION METHOD:	4 year smoothed market	4 year smoothed market

	Police	Firefighter
ASSUMPTIONS:		
Investment Earnings	8.25%	7.75%
Salary Increases:		
Inflation	4.0%	4.0%
Merit, Longevity, etc.	2.0% - 3.5%	1.5% - 5.5%
Postretirement Increases	3.0%	3.0%
Mortality Table	1983 Group Annuity Mortality Table	1983 Group Annuity Mortality Table
Retirements	When first eligible	When first eligible
Turnover	Probabilities of termination are assigned by attained age	Probabilities of termination are assigned by attained age

- (1) Average Final Compensation (AFC) is average monthly compensation during the best 60 successive months out of the last 120 calendar months preceding date of retirement (or termination).
Compensation - Total Pay, excluding special detail pay (includes vacation and comp time accrual).
- (2) City rate for Police and Firefighters includes excise taxes on gross receipts of casualty insurance premiums for Police and property insurance premiums for Firefighters. Revenues from these taxes in fiscal year 2013 were \$268,589 and \$385,648, respectively. These payments were reported as revenue and expense in the Police and Fire Premium Tax Trust Special Revenue Fund.
- (3) Less than 10 years of credited service – return of employee contributions with interest at 5%. 10 years or more – accrued benefit payable for 10 years.
- (4) Less than 10 years of credited service – return of employee contributions with interest at 5%. 10 years or more – benefit accrued to date of termination if contributions left in fund. Payable at date member would have had 20 years of service, if before age 55.
- (5) Less than 10 years of credited service – return of employee contributions with interest at 5%. 10 years or more – unreduced vested benefit payable at 20th anniversary of hire if that is before age 55. Reduced benefit payable at age 50, if earlier than 20 years of service, if contributions left in Fund.

The Police and Fire Pension Funds both use the accrual basis of accounting to determine the reporting of contributions, benefits paid and refunds paid. Contributions are recognized when due pursuant to formal commitments (as well as statutory requirements). Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Costs for administering the plans are included in the actuarial calculation of the annual required contribution and are paid from plan assets.

The City of Winter Park, Florida
Notes to Financial Statements - September 30, 2013

B. COMBINING STATEMENTS OF PENSION TRUST FUNDS:

City of Winter Park, Florida
Combining Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2013

	Police Pension Fund	Firefighter Pension Fund	Total
Assets			
Cash and Short-term Investments	\$ 1,464,560	\$ 1,584,414	\$ 3,048,974
Investments, at Fair Value			
Fixed Income Mutual Funds	1,519,155	1,703,786	3,222,941
Equity Mutual Funds	5,709,661	5,769,717	11,479,378
Common Collective Trusts	29,940,900	30,112,543	60,053,443
Stocks	580,550	825,229	1,405,779
Corporate Bonds	1,556,880	2,602,576	4,159,456
Accrued Income	14,702	20,441	35,143
Total Investments	39,321,848	41,034,292	80,356,140
Total Assets	40,786,408	42,618,706	83,405,114
Liabilities			
Deferred Revenue	41,230	61,949	103,179
Total Liabilities	41,230	61,949	103,179
Net Position			
Held in Trust for Pension Benefits	\$ 40,745,178	\$ 42,556,757	\$ 83,301,935

City of Winter Park, Florida
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended September 30, 2013

	Police Pension Fund	Firefighter Pension Fund	Total
Additions			
Contributions			
Employer	\$ 2,155,966	\$ 2,038,955	\$ 4,194,921
Employee	253,261	275,097	528,358
Total Contributions	2,409,227	2,314,052	4,723,279
Investment Income			
Net Increase in Fair Value of Investments	4,356,825	4,453,241	8,810,066
Interest and Dividends	272,731	300,697	573,428
	4,629,556	4,753,938	9,383,494
Less Investment Expenses			
Investment Management Fees	56,780	36,151	92,931
Custodian Fees	31,279	58,720	89,999
Net Investment Income	4,541,497	4,659,067	9,200,564
Total Additions	6,950,724	6,973,119	13,923,843
Deductions			
Employee Benefits	2,137,809	1,650,869	3,788,678
Administrative Expense	82,825	73,326	156,151
Total Deductions	2,220,634	1,724,195	3,944,829
Change in Net Position	4,730,090	5,248,924	9,979,014
Net Position – Beginning	36,015,088	37,307,833	73,322,921
Net Position - Ending	\$ 40,745,178	\$ 42,556,757	\$ 83,301,935

C. GENERAL EMPLOYEE 401(a) PENSION PLAN:

The City maintains a single-employer, defined contribution pension plan for the General Employees. This is a tax-qualified plan pursuant to Section 401(a) of the Internal Revenue Code. This plan was established as of January 1, 1992 by adoption of the City Commission through Ordinance No. 1987. The Plan Ordinance may be amended by the City Commission after public notice has been made, and two public hearings are held. All full-time general employees hired after January 1, 1992 are eligible for participation in the plan. All employees hired before January 1, 1992 were brought into the plan. As of September 30, 2013, there were 327 employees enrolled in the 401(a) pension plan.

The plan, administered by an outside party, provides for employer contributions at 7%. Earnings include W-2 earnings, plus any contributions made pursuant to a salary reduction agreement, which are not includible in the gross income of the employee under Section 125 of the Internal Revenue Service Code, *Overtime and Bonuses*. The employee is required to contribute 3% of his/her earnings as defined above beginning October 1, 1992. The vesting schedule provides for employees hired prior to October 1, 2006 to be 100% vested after the period of one year. For employees hired after October 1, 2006, 100% vesting occurs after five years of service have been completed. If an employee is terminated prior to completing the 100% vesting period, the employer contributions are forfeited by the employee and used to offset future employer contributions. The normal retirement age has been designated by the employer as age 65. The plan permits withdrawals for retirement, termination and disability. The plan does allow participants to borrow against their accounts.

Payroll for covered employees	\$ 16,643,834
Total City payroll	\$ 27,838,570
Employer contributions required (net) and actually made	\$ 1,124,459
Employee contributions actually made – 3% of covered payroll	\$ 499,315

Contributions to the Plan may be amended by a resolution adopted by the City Commission.

18. Other Post Employment Benefits (OPEB)

Plan Description

The Other Post-employment Benefit Plan (“OPEB Plan”) is a single-employer benefit plan administered by the City. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger, active employees and older, retired employees. Since the older retirees actually have higher costs, it means that the City is subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees. GASB No. 45 calls this the “implicit rate subsidy.” Retirees and their dependents are permitted to remain covered under the City’s respective medical and insurance plans, as long as they pay a full premium applicable to coverage elected. This conforms to the

minimum required of Florida governmental employers per Ch. 112.08, F.S. The OPEB Plan does not issue a stand-alone report.

Funding Policy

For the OPEB Plan, contribution requirements of the City are established and may be amended through action of the City's Board of Supervisors. Currently, the City's OPEB benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no Trust Fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation. Therefore, ultimate subsidies, which are provided over time, are financed directly by general assets of the City, which are invested in accordance with the investment policy previously described. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on those investments. The City selected an interest rate of 4% for this purpose.

Annual OPEB Cost and Net OPEB Obligation

The City's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period, not to exceed 30 years.

The following table shows the components of the City's net obligation to the OPEB Plan:

	FY 2013 Valuation as of 10/01/12	FY 2012 Valuation as of 10/01/10	FY 2011 Valuation as of 10/01/10
Normal cost (service cost for one year)	\$ 539,210	\$ 591,099	\$ 563,738
Amortization of unfunded actuarial accrued liability	296,678	274,677	248,801
Interest on normal cost and amortization	33,436	34,631	32,502
Annual required contribution (ARC)	869,324	900,407	845,041
Interest on net OPEB obligation	58,580	31,087	8,212
Adjustments to ARC	(58,201)	(30,886)	(8,158)
Annual OPEB cost (expense)	869,703	900,608	845,095
Employer contributions made	(284,642)	(213,282)	(273,204)
Increase in net OPEB obligation	585,061	687,326	571,891
Net OPEB obligation beginning of year	1,464,509	777,183	205,292
Net OPEB obligation end of year	\$ 2,049,570	\$ 1,464,509	\$ 777,183

Calculations are based upon the types of benefits provided under the terms of the OPEB Plan at the time of the valuation and on the pattern of sharing of costs between the employer and plan members to that point. The City's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2013 and the preceding years were as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions Toward OPEB Cost	Percentage of Annual OPEB Cost Contributed	Unfunded OPEB Obligation
September 30, 2013	\$869,703	\$284,642	32.7%	\$7,763,903
September 30, 2012	900,608	213,282	23.7%	7,188,159
September 30, 2011	845,095	273,204	32.3%	6,510,991

Funded Status and Funding Progress

As of October 1, 2012, the OPEB Plan was unfunded. The actuarial accrued liability ("AAL") for benefits was \$7,763,903. Assets of the OPEB Plan are valued at market; however, the current value is \$0, resulting in an unfunded actuarial accrued liability ("UAAL") of \$7,763,703. The covered payroll (annual payroll of active employees covered by the OPEB Plan) was \$26,842,887. The ratio of the UAAL to the covered payroll was 28.9%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, termination, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the OPEB Plan and the ARC are subject to continued revision, as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the AAL.

Actuarial Methods and Assumptions

In any long-term actuarial valuation, certain assumptions are made regarding the population, the investment discount rates, and the benefits provided. The actuarial assumptions included healthcare cost trend rates of 9%, decreased annually to an ultimate rate of 4.5% after five years. The remaining amortization period at September 30, 2013, was 30 years. The Entry Age actuarial cost method was used, with amortization of the UAAL as a level percent of expected payroll (open over 30 years). This is the most common method used for government pension valuations (and, likely, for OPEB valuations). The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

A table summarizing the actuarial assumptions used is included below:

Actuarial Assumptions	
Investment rate of return*	4.0%
Projected salary increases*	4.0% - 9.5%
Payroll growth assumptions	3.0%
Initial healthcare cost trend rate*	9.0%
Ultimate healthcare cost trend rate*	4.5%
* Includes inflation at 2.5%	

19. *Commitments and Contingencies*

A. INTERLOCAL AGREEMENTS:

The City has entered into various interlocal agreements with the City of Orlando and the City of Altamonte Springs for sewage treatment capacity at facilities owned and operated by these entities. Under the terms of the agreements the City has treatment capacity as follows (in gallons per day):

Source	Capacity
Orlando McLeod	1,000,000
Orlando Iron Bridge I	4,962,000
Orlando Iron Bridge II	1,000,000
Altamonte Springs	413,524
Total Committed Capacity	<u>7,375,524</u>
Total cost of committed capacity	\$ 3,394,035
Less: Accumulated amortization	<u>3,239,635</u>
Net unamortized committed capacity	\$ <u>154,400</u>

The City does not have an equity interest in the assets or liabilities related to any of the facilities listed above, nor does it participate in the daily operations. The City funds through its rates a proportionate share of the operating costs of the facilities based upon a combination of committed and used capacity.

B. LEASE COMMITMENT:

The City is committed under a noncancelable operating lease for copier equipment used throughout the City. Future minimum operating lease commitments are as follows:

Fiscal Year	Commitment
2014	\$ 108,300

C. ENCUMBRANCES AND COMMITMENTS:

Encumbrance accounting is employed as an extension of formal budgetary integration for the General Fund, Special Revenue funds, and Capital Projects funds. At September 30, 2013, certain amounts which were previously restricted, committed, or assigned for specific purposes have been encumbered in the governmental funds. Significant encumbrances included in governmental fund balances are as follows:

	Encumbrances Included in:		
	Restricted Fund Balance	Committed Fund Balance	Assigned Fund Balance
General Fund	\$ -	\$ -	\$ 234,842
Community Redevelopment Fund	\$ 16,912	\$ -	\$ -
Aggregate Nonmajor Funds	\$ 59,775	\$ 1,080,913	\$ -

At year end, the City had total commitments outstanding, in the form of contracts and purchase orders, of approximately \$1,685,000. The most significant of these contracts is outlined in the table below:

Project	Funding Source	Outstanding Commitment
Amtrak Station Rebuild	Capital Projects	\$685,270
Alfond Inn Street Improvements	Capital Projects	\$165,422
Alum Station Upgrades	Capital Projects	\$122,736
Ambulance Replacement	Vehicle Replacement	\$204,000

D. RISK MANAGEMENT:

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City is insured for workers' compensation, general liability and automobile liability coverage under an All Lines Aggregate Plan.

Under the All Lines Aggregate Plan, the City retains risk on aggregate claims per claim year basis as follows:

Type of Risk	Amount of Risk Retained by City
Property Liability	\$ 75,000
General Liability	\$ 50,000
Police Liability	\$ 50,000
Automobile Liability	\$ 50,000
Public Officials Liability	\$ 50,000
Workers' Compensation Liability	\$ 250,000
Crime Liability	\$ 50,000
Maximum Aggregate Claim Loss	\$ 1,000,000

Liabilities are recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. These claims liabilities are included in accrued liabilities in the financial statements. Changes in the balances of claims liabilities during the past year are as follows:

	Fiscal Year Ending September 30, 2013	Fiscal Year Ending September 30, 2012
Unpaid claims, beginning of fiscal year	\$ 841,155	\$ 841,155
Incurred claims (including IBNRs)	352,674	437,583
Claim payments	(493,829)	(437,583)
Unpaid claims, end of fiscal year	\$ 700,000	\$ 841,155

Settled claims resulting from these risks have not exceeded insurance coverage in any of the past five years. Premiums are paid into the General Insurance Fund, an internal service fund, by all other funds and are available to pay the insurance premiums when due.

No significant reductions in insurance coverage from the prior year have been made. The City does not participate in any risk pools.

E. LITIGATION:

The City is subject to various disputes, legal proceedings and labor relation claims which arise in the normal course of its operations. In the opinion of management and legal counsel, the amount of ultimate liability with respect to these activities will not be material to the City's financial condition.

F. PENSION INVESTMENT RISKS:

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and due to the recent volatility that has affected the financial markets, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the City's future pension funding obligations.

20. *Prior Period Adjustment*

The net position of the Employee Insurance Internal Service Fund as of September 30, 2012 was restated to remove the Other Post-Employment Benefits Obligation from this fund. The Other Post-Employment Benefits Obligation is reported only in the government-wide financial statements and not as a separate component of any fund financial statements.

Beginning net position, as previously reported	\$ (549,135)
Adjustment to remove Other Post-Employment Benefits Obligation	1,464,509
Beginning net position, as restated	\$ 915,374

The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended September 30, 2013

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Resources (inflows):				Positive
				(Negative)
Taxes				
Property Taxes	\$ 14,174,500	\$ 14,174,500	\$ 13,961,350	\$ (213,150)
Utility Taxes	7,048,216	6,768,216	6,686,075	(82,141)
Franchise Fees	1,103,800	1,133,800	1,082,857	(50,943)
Fines and Forfeitures	1,287,600	1,397,600	1,241,567	(156,033)
Licenses and Permits	1,834,000	1,944,000	2,576,051	632,051
Intergovernmental				
Sales Tax	3,703,133	3,623,133	3,821,379	198,246
Local Option Gas Tax	945,000	915,000	919,444	4,444
Other Intergovernmental	1,531,795	1,531,795	3,771,400	2,239,605
Charges for Services	5,169,215	5,210,215	5,448,477	238,262
Investment Earnings (Losses)	275,015	275,015	(395,723)	(670,738)
Other	249,219	249,219	278,063	28,844
Transfers from Other Funds	5,392,476	5,212,476	5,364,995	152,519
Amounts available for appropriation	42,713,969	42,434,969	44,755,935	2,320,966
Charges to appropriations (outflows):				
General Administration	1,514,054	1,523,794	1,557,470	(33,676)
Communications	172,424	174,638	161,456	13,182
Financial Services	350,722	351,107	353,453	(2,346)
Planning	477,328	606,067	378,365	227,702
Building	980,422	1,002,095	996,040	6,055
Public Works	6,008,464	6,192,316	6,019,329	172,987
Police	12,674,143	12,652,307	12,123,482	528,825
Fire	10,193,915	10,128,777	10,463,748	(334,971)
Parks and Recreation	6,541,899	6,785,558	6,778,536	7,022
Cultural and Community Services	1,536,560	1,536,560	1,536,560	-
Non-Departmental Charges	224,000	214,000	-	214,000
Transfers to Other Funds	2,040,038	1,948,538	2,118,330	(169,792)
Total charges to appropriations	42,713,969	43,115,757	42,486,769	628,988
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(680,788)	2,269,166	2,949,954
Fund Balance Allocation	-	680,788	-	(680,788)
Excess of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ 2,269,166	\$ 2,269,166

**Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule.	\$ 44,755,935
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(5,364,995)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 39,390,940

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule.	\$ 42,486,769
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes.	(2,118,330)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$ 40,368,439

**The City of Winter Park, Florida
Required Supplementary Information
Budgetary Comparison Schedule
Community Redevelopment Fund
For the Year Ended September 30, 2013**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Resources (inflows):				
Property Taxes	\$ 2,024,000	\$ 2,024,000	\$ 2,003,379	\$ (20,621)
Charges for Services	175,940	175,940	205,357	29,417
Investment Earnings (Losses)	25,300	25,300	(77,694)	(102,994)
Other	-	-	15,304	15,304
Proceeds from Debt Issuance	-	-	5,870,000	5,870,000
Amounts available for appropriation	2,225,240	2,225,240	8,016,346	5,791,106
Charges to appropriations (outflows):				
Planning and Development	715,435	1,002,259	772,242	230,017
Cultural and Community Services	-	13,000	18,630	(5,630)
Debt Service - Principal	906,891	906,891	490,000	416,891
Debt Service - Interest and Other Charges	640,392	640,392	435,864	204,528
Capital Improvements	-	695,000	-	695,000
Transfers to Other Funds	-	-	203,561	(203,561)
Payment to Refunded Bond Escrow Agent	-	-	6,355,249	(6,355,249)
Total charges to appropriations	2,262,718	3,257,542	8,275,546	(5,018,004)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	(37,478)	(1,032,302)	(259,200)	773,102
Fund Balance Allocation	37,478	1,032,302	-	(1,032,302)
Deficiency of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (259,200)	\$ (259,200)

**Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule.	\$ 8,016,346
Differences - budget to GAAP:	
Proceeds from debt issuance are inflows of budgetary resources but are not revenues for financial reporting purposes.	(5,870,000)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 2,146,346

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule.	\$ 8,275,546
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes.	(203,561)
Payment to refunded bond escrow agent is an outflow for budgetary resources but is not an expenditure for financial reporting purposes.	(6,355,249)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$ 1,716,736

The City follows the following procedures in establishing the budgetary data reflected in the financial statements:

- a) In April of each year, the City Manager presents draft budget goals to the City Commission for their consideration and revision if the Commission chooses. These goals become part of the foundation for developing the proposed budget and capital improvement plan.
- b) At the first City Commission meeting in July, the City Manager presents a recommended budget for the next succeeding fiscal year to the City Commission. The recommended budget includes proposed expenditures and the sources of receipts to finance them as well as a capital improvement plan.
- c) Public hearings are conducted to obtain taxpayers comments.
- c) The budget is approved by the Commission and becomes the basis for the millage levied by the Commission.
- d) The City Manager is authorized to transfer budgeted amounts between line items within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Commission. Expenditures may not exceed legal appropriations at the fund level. All appropriations lapse at year-end. For the fiscal year ended September 30, 2013, General Administration, Finance Department, Fire Department, Transfers to Other Funds, and Community Redevelopment Fund had budget overages due to the following reasons:
 - 1) General Administration – Legal services needs exceeded the budget.
 - 2) Finance - The Finance Department budget overage is due primarily to staffing a position to continue working with staff from the Florida Department of Emergency Management on (FEMA) reimbursement of hurricane related costs. This position was essential to obtaining final payment from the Federal Emergency Management Administration in the current year.
 - 3) Fire - The Fire Department is over budget due to unscheduled overtime to meet minimum coverage requirements when firefighters are out due to illness or vacation.
 - 4) Transfers to Other Funds – The overage is due to the transfer of 10% of the increase in General Fund balance to the Designations Trust Fund to be set aside for future parks acquisitions. The amount is far greater than anticipated due to the \$2,230,282 receipt in FEMA reimbursements of hurricane related costs.
 - 5) The Community Redevelopment Fund refunded Redevelopment Revenue Notes, Series 2003-1, 2003-2, 2005-1, and 2005-2 in December 2012. This transaction caused a deficiency of resources over charges to appropriations but achieved net present value savings of \$579,768 and reduced future debt service payments by \$648,566.

- e) Formal budgetary integration is employed as a management control device during the year for the General Fund and certain Special Revenue Funds. Formal budgetary integration is not employed for the Designations Trust Fund, Affordable Housing Fund, Law Enforcement Trust Fund, Parks Impact Fees Fund, Help Our Park Expand Fund, Police and Firefighter Premium Tax Trust Fund, Debt Service Fund, Capital Projects Fund and Stormwater Capital Projects Fund.
- f) The budgets for the General Fund and certain Special Revenue Funds (Stormwater Utility Fund, Grant Fund and Cemetery Trust Fund) are legally adopted on a basis consistent with generally accepted accounting principles with the exception that budgetary basis expenditures include purchase orders (encumbrances) issued for goods or services not received at year-end.
- g) Budgeted amounts are as originally adopted, or as amended, in accordance with City ordinance. The General Fund budget for the current year was increased by \$401,788 subsequent to its original adoption.
- h) General administration includes divisions that are under the City Manager and do not have their own departmental director.
- i) The Budgetary Comparison Schedules shown in the accompanying supplemental information present comparisons of the legally adopted budget, as amended, with actual results. The originally adopted budget is presented for purposes of comparison to the final, amended budget. The original budget includes the adjustments necessary to bring forward the carry forward appropriation (for unexpended projects and encumbrances) as authorized in the annual budget ordinance. The nonmajor Special Revenue Fund budget comparisons are presented in the Combining Statements section.

The City of Winter Park, Florida
Required Supplementary Information
Pension Trust Funds
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
Police Pension Fund						
10/01/03	\$22,784,000	\$25,258,000	\$2,474,000	90.2%	\$4,477,685	55.3%
10/01/04	23,134,000	27,666,000	4,532,000	83.6%	4,891,360	92.7%
10/01/05	24,748,000	30,536,000	5,788,000	81.0%	5,537,000	104.5%
10/01/06	26,940,000	32,939,000	5,999,000	81.8%	5,082,000	118.0%
10/01/07	31,986,000	35,776,000	3,790,000	89.4%	5,152,000	73.6%
10/01/08	32,985,000	40,390,000	7,405,000	81.7%	5,166,000	143.3%
10/01/09	32,833,000	42,575,000	9,742,000	77.1%	5,254,000	185.4%
10/01/10	33,315,000	44,311,000	10,996,000	75.2%	4,703,000	233.8%
10/01/11	32,609,000	46,068,000	13,459,000	70.8%	4,261,000	315.9%
10/01/12	34,144,000	48,024,000	13,880,000	71.1%	4,052,000	342.5%
Firefighter Pension Fund						
10/01/03	\$18,324,000	\$20,011,000	\$1,687,000	91.6%	\$3,957,444	42.6%
10/01/04	18,849,000	22,405,000	3,556,000	84.1%	4,381,318	81.2%
10/01/05	20,589,000	25,400,000	4,811,000	81.1%	4,540,831	105.9%
10/01/06	24,213,000	28,271,000	4,058,000	85.6%	4,941,000	82.1%
10/01/07	26,897,000	31,129,000	4,232,000	86.4%	5,323,000	79.5%
10/01/08	28,964,000	34,639,000	5,675,000	83.6%	5,085,000	111.6%
10/01/09	30,139,000	37,172,000	7,033,000	81.1%	4,838,000	145.4%
10/01/10	31,300,000	39,421,000	8,121,000	79.4%	4,556,000	178.2%
10/01/11	31,791,000	41,585,000	9,794,000	76.4%	4,148,000	236.1%
10/01/12	33,953,000	43,064,000	9,111,000	78.8%	4,289,000	212.4%

Note: Required actuarial contributions for the plan years ending September 30, 2013 were determined prospectively in the respective actuarial valuations dated October 1, 2012.

See Notes to Schedule of Funding Progress

The City of Winter Park, Florida
Required Supplementary Information
Pension Trust Funds
SCHEDULE OF FUNDING PROGRESS

**SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER AND OTHER
CONTRIBUTING ENTITIES**

Police Pension Fund		Contributions Made			
Year Ended 9/30	Annual Required Contribution	State			Percent Contributed
		Employer Contribution	Premium Tax Revenue	Total Contribution	
2004	\$ 682,310	\$ 297,035	\$385,275	\$ 682,310	100%
2005	956,954	731,004	225,950	956,954	100%
2006	1,038,295	757,440	280,855	1,038,295	100%
2007	1,509,502	980,473	289,722	1,270,195	84%
2008	1,460,137	852,716	264,251	1,116,967	76%
2009	1,258,537	896,264	282,690	1,178,954	94%
2010	1,467,431	1,187,235	260,880	1,448,115	99%
2011	1,615,340	1,473,000	257,694	1,730,694	107%
2012	1,683,973	1,576,798	260,885	1,837,683	109%
2013	2,012,135	1,887,377	268,589	2,155,966	107%

Fire Pension Fund		Contributions Made			
Year Ended 9/30	Annual Required Contribution	State			Percent Contributed
		Employer Contribution	Premium Tax Revenue	Total Contribution	
2004	\$ 785,317	\$ 535,623	\$249,694	\$ 785,317	100%
2005	1,081,544	823,182	258,362	1,081,544	100%
2006	1,168,068	870,265	297,803	1,168,068	100%
2007	1,503,094	1,021,369	333,607	1,354,976	90%
2008	1,525,495	960,801	363,890	1,324,691	87%
2009	1,634,076	1,153,948	375,084	1,529,032	94%
2010	1,657,519	1,137,419	399,618	1,537,037	93%
2011	1,730,904	1,485,504	365,789	1,851,293	107%
2012	1,705,361	1,520,031	333,964	1,853,995	109%
2013	1,957,648	1,653,307	385,648	2,038,955	104%

See Notes to Schedule of Funding Progress

The City of Winter Park, Florida
Required Supplementary Information
Notes to Schedule of Funding Progress – September 30, 2013

- (1) All recommended trend information has been calculated using the Entry Age Actuarial Cost Method.
- (2) For information regarding contribution percentage rates, assumptions, amortization method, etc. (See Note 17A).
- (3) As of the 10/01/95 actuarial valuation date, the following benefit accrual rate change was made to the police and firefighter pension funds:

Benefit Accrual Rate	Current	Previous
	3.0% per year of service for all employees	2.5% per year of service for non-exempt employees 3.0% per year of service for exempt employees

- (4) A 3% annual cost of living adjustment on benefit payments for participants in the police and fire pension plans who terminate employment on or after October 1, 2002 was added effective October 1, 2002.

**The City of Winter Park, Florida
Required Supplementary Information
Other Post Employment Benefits (OPEB)**

SCHEDULE OF FUNDING PROGRESS

Year Ended 9/30	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2010	\$0	\$1,595,582	\$1,595,582	0.0%	\$25,208,613	6.33%
2011	0	6,510,991	6,510,991	0.0%	26,691,335	24.4%
2012	0	7,188,159	7,188,159	0.0%	27,910,706	25.8%
2013	0	7,763,903	7,763,903	0.0%	26,842,887	28.9%

SCHEDULE OF CONTRIBUTIONS FROM THE EMPLOYER

Year Ended 9/30	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2010	\$268,022	\$164,850	61.5%	\$205,292
2011	845,095	273,204	32.3%	777,183
2012	900,608	213,282	23.7%	1,464,509
2013	869,703	284,642	32.7%	2,049,570

The information presented in the required supplementary schedules was determined as part of the actuarial valuation as of October 1, 2012.

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Designations Trust Fund - To account for the receipt and disbursement of donor specified contributions and to account for City funds set aside for designated future purposes.

Stormwater Utility Fund - To account for the Stormwater Utility Fee revenues and the related expenditures for stormwater runoff management.

Affordable Housing Fund - To account for the Affordable Housing Fee and the related expenditures for affordable housing in Winter Park.

Law Enforcement Trust Fund - To account for revenues and expenditures to be used for law enforcement in accordance with Chapter 943.25 of the Florida Statutes.

Grant Fund - To account for revenues and expenditures of various law enforcement grants.

Parks Impact Fees Fund – To account for impact fees collected on new residential units in the City and related expenditures for acquiring new park land and recreation facilities on newly acquired park land.

Help Our Park Expand Fund – To account for private contributions and General Fund transfers for the purposes of acquiring the development rights to property adjacent to Central Park possibly culminating in the expansion of Central Park.

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Nonmajor Governmental Funds

(continued)

Police and Firefighter Premium Tax Trust Fund - To account for excise taxes imposed on homeowners' insurance premiums collected by the State of Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to Police and Firefighter Pension plans.

Cemetery Trust Fund - To account for the operations of the City's cemeteries including the sale and maintenance of lots.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Capital Projects Fund – To account for the Capital Project revenues and the related expenditures for capital projects.

Stormwater Capital Projects Fund – To account for the Stormwater Capital Project revenues and the related expenditures for Stormwater projects.

The City of Winter Park, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2013

	Special Revenue Funds					
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees
ASSETS						
Cash, Cash Equivalents and Investments	\$ 1,159,468	\$ -	\$ 234,188	\$ 544,078	\$ -	\$ 260,282
Accounts Receivable - Net	10,213	212,069	-	-	-	-
Unbilled Service Charges	-	169,131	-	-	-	-
Accrued Interest Receivable	2,816	4,814	566	1,315	-	629
Due from Other Governments	-	174	-	-	163,512	-
Inventories	-	46,617	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Note Receivable	-	-	66,400	-	-	-
Special Assessments Receivable	292,383	-	-	-	-	-
Total Assets	\$ 1,464,880	\$ 432,805	\$ 301,154	\$ 545,393	\$ 163,512	\$ 260,911
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 17,882	\$ 48,322	\$ 92	\$ 10,707	\$ 14,869	\$ 110
Accrued Liabilities	-	54,004	-	-	2,968	-
Due to Other Funds	-	221,422	-	-	28,237	-
Due to Other Governments	-	-	-	-	888	-
Deferred Revenue	136,014	-	74,800	-	11,763	-
Total Liabilities	153,896	323,748	74,892	10,707	58,725	110
Fund Balances:						
Non Spendable						
Inventories	-	46,617	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Spendable						
Restricted						
Public Safety	122,513	-	-	534,686	104,787	-
Maintenance and Improvements to Parks	66,383	-	-	-	-	260,801
Community Enhancement Items	273,744	-	226,262	-	-	-
Committed						
Maintenance and Improvements to Parks	642,010	-	-	-	-	-
Construction Projects	-	62,440	-	-	-	-
Assigned						
Maintenance and Improvements to Parks	206,334	-	-	-	-	-
Special Assessments	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	1,310,984	109,057	226,262	534,686	104,787	260,801
Total Liabilities and Fund Balances	\$ 1,464,880	\$ 432,805	\$ 301,154	\$ 545,393	\$ 163,512	\$ 260,911

Special Revenue Funds (continued)				Capital Projects Funds			Total Nonmajor Governmental Funds
Help Our Park Expand	Cemetery Trust	Total	Debt Service	Capital Projects	Stormwater Capital Projects	Total	
\$ 36,262	\$ 1,429,448	\$ 3,663,726	\$ 9,822	\$ 862,363	\$ 2,212,822	\$ 3,075,185	\$ 6,748,733
-	-	222,282	1,709	-	-	-	223,991
-	-	169,131	-	-	-	-	169,131
-	3,558	13,698	-	207,725	-	207,725	221,423
-	-	163,686	-	432,551	77,353	509,904	673,590
-	-	46,617	-	-	-	-	46,617
27,491	-	27,491	-	-	-	-	27,491
-	-	66,400	-	-	-	-	66,400
-	-	292,383	2,195,430	-	-	-	2,487,813
<u>\$ 63,753</u>	<u>\$ 1,433,006</u>	<u>\$ 4,665,414</u>	<u>\$ 2,206,961</u>	<u>\$ 1,502,639</u>	<u>\$ 2,290,175</u>	<u>\$ 3,792,814</u>	<u>\$ 10,665,189</u>
\$ 25	\$ 1,023	\$ 93,030	\$ -	\$ 702,540	\$ 21,925	\$ 724,465	\$ 817,495
-	-	56,972	-	-	-	-	56,972
-	-	249,659	-	-	-	-	249,659
-	-	888	-	-	-	-	888
-	-	222,577	2,013,323	-	-	-	2,235,900
<u>25</u>	<u>1,023</u>	<u>623,126</u>	<u>2,013,323</u>	<u>702,540</u>	<u>21,925</u>	<u>724,465</u>	<u>3,360,914</u>
-	-	46,617	-	-	-	-	46,617
27,491	-	27,491	-	-	-	-	27,491
-	-	761,986	-	-	-	-	761,986
36,237	-	363,421	-	-	-	-	363,421
-	-	500,006	-	-	-	-	500,006
-	1,431,983	2,073,993	-	-	-	-	2,073,993
-	-	62,440	-	800,099	2,268,250	3,068,349	3,130,789
-	-	206,334	-	-	-	-	206,334
-	-	-	193,638	-	-	-	193,638
<u>63,728</u>	<u>1,431,983</u>	<u>4,042,288</u>	<u>193,638</u>	<u>800,099</u>	<u>2,268,250</u>	<u>3,068,349</u>	<u>7,304,275</u>
<u>\$ 63,753</u>	<u>\$ 1,433,006</u>	<u>\$ 4,665,414</u>	<u>\$ 2,206,961</u>	<u>\$ 1,502,639</u>	<u>\$ 2,290,175</u>	<u>\$ 3,792,814</u>	<u>\$ 10,665,189</u>

The City of Winter Park, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2013

	Special Revenue Funds					
	Designations Trust	Stormwater Utility	Affordable Housing	Law Enforcement Trust	Grant	Parks Impact Fees
Revenues						
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and Forfeitures	74,362	-	-	186,709	-	-
Licenses and Permits	-	-	221,944	-	-	-
Intergovernmental	29,111	14,922	-	-	899,802	-
Charges for Services	30,261	2,286,587	-	-	-	-
Investment Earnings (Losses)	(29,225)	(47,337)	(4,116)	(19,065)	1,391	(4,829)
Other	546,321	-	-	-	-	166,000
Total Revenues	650,830	2,254,172	217,828	167,644	901,193	161,171
Expenditures						
Current:						
Planning	19,102	-	-	-	-	-
Public Works:						
Stormwater Management	-	258,026	-	-	-	-
Lakes	-	979,223	-	-	-	-
Street Drainage and Maintenance	-	699,249	-	-	-	-
Street Sweeping	-	280,220	-	-	-	-
Police	83,047	65,000	-	590,735	905,781	-
Fire	48,695	-	-	-	-	-
Parks and Recreation	428,557	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Improvements	-	-	-	-	-	-
Total Expenditures	579,401	2,281,718	-	590,735	905,781	-
Excess (Deficiency) of Revenues Over Expenditures	71,429	(27,546)	217,828	(423,091)	(4,588)	161,171
Other Financing Sources and (Uses)						
Transfers from Other Funds	169,792	-	-	-	-	-
Transfers to Other Funds	(254,708)	-	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-
Total Other Financing Sources and (Uses)	(84,916)	-	-	-	-	-
Net Change in Fund Balances	(13,487)	(27,546)	217,828	(423,091)	(4,588)	161,171
Fund Balances - Beginning	1,324,471	136,603	8,434	957,777	109,375	99,630
Fund Balances - Ending	\$ 1,310,984	\$ 109,057	\$ 226,262	\$ 534,686	\$ 104,787	\$ 260,801

Special Revenue Funds (continued)					Capital Projects Funds			Total
Help Our Park Expand	Police and Firefighter Premium Tax Trust	Cemetery Trust	Total	Debt Service	Capital Projects	Stormwater Capital Projects	Total	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 1,185,463	\$ -	\$ -	\$ -	\$ 1,185,463
-	-	-	261,071	-	-	-	-	261,071
-	-	-	221,944	-	-	-	-	221,944
-	654,237	-	1,598,072	-	496,285	77,353	573,638	2,171,710
-	-	-	2,316,848	-	-	727,103	727,103	3,043,951
(993)	-	(35,735)	(139,909)	(18)	503	-	503	(139,424)
-	-	221,200	933,521	181,768	207,725	-	207,725	1,323,014
<u>(993)</u>	<u>654,237</u>	<u>185,465</u>	<u>5,191,547</u>	<u>1,367,213</u>	<u>704,513</u>	<u>804,456</u>	<u>1,508,969</u>	<u>8,067,729</u>
-	-	-	19,102	-	-	-	-	19,102
-	-	-	258,026	-	-	-	-	258,026
-	-	-	979,223	-	-	-	-	979,223
-	-	-	699,249	-	-	-	-	699,249
-	-	-	280,220	-	-	-	-	280,220
-	268,589	-	1,913,152	-	-	-	-	1,913,152
-	385,648	-	434,343	-	-	-	-	434,343
-	-	9,536	438,093	-	-	-	-	438,093
-	-	-	-	1,898,425	-	-	-	1,898,425
-	-	-	-	476,769	-	-	-	476,769
-	-	-	-	-	3,346,661	367,576	3,714,237	3,714,237
<u>-</u>	<u>654,237</u>	<u>9,536</u>	<u>5,021,408</u>	<u>2,375,194</u>	<u>3,346,661</u>	<u>367,576</u>	<u>3,714,237</u>	<u>11,110,839</u>
<u>(993)</u>	<u>-</u>	<u>175,929</u>	<u>170,139</u>	<u>(1,007,981)</u>	<u>(2,642,148)</u>	<u>436,880</u>	<u>(2,205,268)</u>	<u>(3,043,110)</u>
-	-	-	169,792	969,678	1,445,629	-	1,445,629	2,585,099
-	-	(278,051)	(532,759)	-	-	-	-	(532,759)
-	-	-	-	3,930,000	-	-	-	3,930,000
-	-	-	-	(3,871,076)	-	-	-	(3,871,076)
<u>-</u>	<u>-</u>	<u>(278,051)</u>	<u>(362,967)</u>	<u>1,028,602</u>	<u>1,445,629</u>	<u>-</u>	<u>1,445,629</u>	<u>2,111,264</u>
<u>(993)</u>	<u>-</u>	<u>(102,122)</u>	<u>(192,828)</u>	<u>20,621</u>	<u>(1,196,519)</u>	<u>436,880</u>	<u>(759,639)</u>	<u>(931,846)</u>
64,721	-	1,534,105	4,235,116	173,017	1,996,618	1,831,370	3,827,988	8,236,121
<u>\$ 63,728</u>	<u>\$ -</u>	<u>\$ 1,431,983</u>	<u>\$ 4,042,288</u>	<u>\$ 193,638</u>	<u>\$ 800,099</u>	<u>\$ 2,268,250</u>	<u>\$ 3,068,349</u>	<u>\$ 7,304,275</u>

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Stormwater Utility Fund
For the Year Ended September 30, 2013**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Resources (inflows):				
Intergovernmental	\$ 82,000	\$ 82,000	\$ 14,922	\$ (67,078)
Charges for Services	2,307,511	2,307,511	2,286,587	(20,924)
Investment Earnings (Losses)	40,300	40,300	(47,337)	(87,637)
Amounts available for appropriation	2,429,811	2,429,811	2,254,172	(175,639)
Charges to appropriations (outflows):				
Public Works:				
Stormwater Management	258,736	258,821	258,026	795
Lakes	1,058,462	1,089,382	979,223	110,159
Street Drainage and Maintenance	726,794	726,794	699,249	27,545
Street Sweeping	320,819	320,819	280,220	40,599
Police	65,000	65,000	65,000	-
Total charges to appropriations	2,429,811	2,460,816	2,281,718	179,098
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(31,005)	(27,546)	3,459
Fund Balance Allocation	-	31,005	-	(31,005)
Deficiency of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (27,546)	\$ (27,546)

The City of Winter Park, Florida
Budgetary Comparison Schedule
Grant Fund
For the Year Ended September 30, 2013

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Resources (inflows):				
Intergovernmental	\$ 851,225	\$ 851,225	\$ 899,802	\$ 48,577
Investment Earnings	-	-	1,391	1,391
Amounts available for appropriation	851,225	851,225	901,193	49,968
Charges to appropriations (outflows):				
Police	851,225	855,854	905,781	(49,927)
Total charges to appropriations	851,225	855,854	905,781	(49,927)
Excess (Deficiency) of Resources Over				
Charges to Appropriations	-	(4,629)	(4,588)	41
Fund Balance Allocation	-	4,629	-	(4,629)
Deficiency of Resources Over				
Charges to Appropriations	\$ -	\$ -	\$ (4,588)	\$ (4,588)

**The City of Winter Park, Florida
Budgetary Comparison Schedule
Cemetery Trust Fund
For the Year Ended September 30, 2013**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Resources (inflows):				
Investment Earnings (Losses)	\$ 25,150	\$ 25,150	\$ (35,735)	\$ (60,885)
Other	196,000	196,000	221,200	25,200
Amounts available for appropriation	221,150	221,150	185,465	(35,685)
Charges to appropriations (outflows):				
Parks and Recreation	1,000	1,000	9,536	(8,536)
Transfers to Other Funds	233,376	233,376	278,051	(44,675)
Total charges to appropriations	234,376	234,376	287,587	(53,211)
Deficiency of Resources Over Charges to Appropriations	(13,226)	(13,226)	(102,122)	(88,896)
Fund Balance Allocation	13,226	13,226	-	(13,226)
Deficiency of Resources Over Charges to Appropriations	\$ -	\$ -	\$ (102,122)	\$ (102,122)

**Explanation of Differences between Budgetary Inflows and Outflows
and GAAP Revenues and Expenditures**

Sources/inflows of resources

Actual amounts "available for appropriation" from the budgetary comparison schedule.	\$ 185,465
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 185,465</u>

Uses/outflows of resources

Actual amounts "total charges to appropriations" from the budgetary comparison schedule.	\$ 287,587
Differences - budget to GAAP:	
Transfers to other funds are outflows for budgetary resources but are not expenditures for financial reporting purposes.	(278,051)
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 9,536</u>

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the government on a cost reimbursement basis.

Fleet Maintenance Fund – To account for the operations of the Fleet Maintenance Department that provides fleet management and maintenance services for the vehicles and equipment owned by the City.

Vehicle Replacement Fund - To account for the acquisition and control of the City's motor vehicles.

Employee Insurance Fund - To account for the accumulation of funds to pay health insurance premiums when due.

General Insurance Fund - To account for the accumulation of funds to pay insurance premiums when due.

The City of Winter Park, Florida
Combining Statement of Net Position
Internal Service Funds
September 30, 2013

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	Fleet Maintenance	Vehicle Replacement	Employee Insurance	General Insurance	
ASSETS					
Current Assets:					
Cash, Cash Equivalents and Investments	\$ -	\$ 539,954	\$ 733,880	\$ 401,489	\$ 1,675,323
Accounts Receivable - Net	16,765	-	45,111	-	61,876
Accrued Interest Receivable	-	1,303	1,774	1,024	4,101
Inventories	143,717	-	-	-	143,717
Total current assets	160,482	541,257	780,765	402,513	1,885,017
Non-Current Assets:					
Capital Assets:					
Depreciable - Net	3,093	5,488,400	-	7,962	5,499,455
Other Assets:					
Deposits	-	-	202,083	-	202,083
Total non-current assets	3,093	5,488,400	202,083	7,962	5,701,538
Total Assets	163,575	6,029,657	982,848	410,475	7,586,555
LIABILITIES					
Current Liabilities:					
Accounts Payable	43,435	64,899	38,875	21,166	168,375
Accrued Liabilities	29,930	618	486,000	704,024	1,220,572
Due to Other Funds	143,061	-	-	-	143,061
Due to Other Governments	-	-	-	15,907	15,907
Accumulated Unused Compensated Absences	24,331	-	-	2,752	27,083
Current Portion of Capital Lease Obligations	-	8,860	-	-	8,860
Noncurrent Liabilities:					
Accumulated Unused Compensated Absences	56,115	-	-	7,607	63,722
Total Liabilities	296,872	74,377	524,875	751,456	1,647,580
NET POSITION					
Net Investment in Capital Assets	3,093	5,479,540	-	7,962	5,490,595
Unrestricted (Deficit)	(136,390)	475,740	457,973	(348,943)	448,380
Total Net Position	\$ (133,297)	\$ 5,955,280	\$ 457,973	\$ (340,981)	\$ 5,938,975

The City of Winter Park, Florida
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2013

	Governmental Activities Internal Service Funds				Total Internal Service Funds
	<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Employee Insurance</u>	<u>General Insurance</u>	
Operating Revenues					
Charges for Services	\$ 1,358,321	\$ 998,340	\$ 6,397,192	\$ 1,970,375	\$ 10,724,228
Total Operating Revenues	<u>1,358,321</u>	<u>998,340</u>	<u>6,397,192</u>	<u>1,970,375</u>	<u>10,724,228</u>
Operating Expenses					
Operations	1,484,929	18,960	6,824,929	1,798,924	10,127,742
Depreciation	1,434	891,084	-	1,047	893,565
Total Operating Expenses	<u>1,486,363</u>	<u>910,044</u>	<u>6,824,929</u>	<u>1,799,971</u>	<u>11,021,307</u>
Operating Income (Loss)	<u>(128,042)</u>	<u>88,296</u>	<u>(427,737)</u>	<u>170,404</u>	<u>(297,079)</u>
Nonoperating Revenues (Expenses)					
Investment Earnings (Losses)	3,007	(15,822)	(29,664)	(3,115)	(45,594)
Gain on Disposal of Assets	-	119,359	-	-	119,359
Miscellaneous Revenues	1,795	25,763	-	1,184	28,742
Total Nonoperating Revenues (Expenses)	<u>4,802</u>	<u>129,300</u>	<u>(29,664)</u>	<u>(1,931)</u>	<u>102,507</u>
Income (Loss) Before Transfers	<u>(123,240)</u>	<u>217,596</u>	<u>(457,401)</u>	<u>168,473</u>	<u>(194,572)</u>
Transfers					
Transfers Out	-	(150,000)	-	(275,000)	(425,000)
Total Transfers	<u>-</u>	<u>(150,000)</u>	<u>-</u>	<u>(275,000)</u>	<u>(425,000)</u>
Change in Net Position	<u>(123,240)</u>	<u>67,596</u>	<u>(457,401)</u>	<u>(106,527)</u>	<u>(619,572)</u>
Total Net Position - Beginning, as Restated	<u>(10,057)</u>	<u>5,887,684</u>	<u>915,374</u>	<u>(234,454)</u>	<u>6,558,547</u>
Total Net Position - Ending	<u>\$ (133,297)</u>	<u>\$ 5,955,280</u>	<u>\$ 457,973</u>	<u>\$ (340,981)</u>	<u>\$ 5,938,975</u>

The City of Winter Park, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2013

	<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Employee Insurance</u>	<u>General Insurance</u>	<u>Total Internal Service Funds</u>
Cash Flows from Operating Activities					
Receipts from Customers	\$ 111,643	\$ -	\$ -	\$ -	\$ 111,643
Receipts from Interfund Services Provided	1,242,135	998,340	6,379,924	1,970,375	10,590,774
Loans from Other Funds	143,061	-	-	-	143,061
Payments to Suppliers	(616,194)	(18,960)	(1,360,372)	(18,952)	(2,014,478)
Payments to Employees	(716,657)	-	-	(84,185)	(800,842)
Payments for Interfund Services Used	(181,242)	-	-	(10,149)	(191,391)
Claims Paid	-	-	(5,348,422)	(1,778,790)	(7,127,212)
Other Receipts	1,795	25,763	-	1,184	28,742
Net Cash Provided by (Used in) Operating Activities	<u>(15,459)</u>	<u>1,005,143</u>	<u>(328,870)</u>	<u>79,483</u>	<u>740,297</u>
Cash Flows from Noncapital Financing Activities					
Transfers Out	-	(150,000)	-	(275,000)	(425,000)
Net Cash Used in Noncapital Financing Activities	<u>-</u>	<u>(150,000)</u>	<u>-</u>	<u>(275,000)</u>	<u>(425,000)</u>
Cash Flows from Capital and Related Financing Activities					
Proceeds from Sale of Assets	-	119,359	-	-	119,359
Principal Payments - Capital Lease	-	(52,033)	-	-	(52,033)
Purchases of Capital Assets	-	(1,328,215)	-	-	(1,328,215)
Net Cash Used in Capital and Related Financing Activities	<u>-</u>	<u>(1,260,889)</u>	<u>-</u>	<u>-</u>	<u>(1,260,889)</u>
Cash Flows from Investing Activities					
Interest on Investments	3,031	(15,258)	(29,317)	(2,973)	(44,517)
Net Cash Provided by (Used in) Investing Activities	<u>3,031</u>	<u>(15,258)</u>	<u>(29,317)</u>	<u>(2,973)</u>	<u>(44,517)</u>
Net Decrease in Cash and Cash Equivalents	<u>(12,428)</u>	<u>(421,004)</u>	<u>(358,187)</u>	<u>(198,490)</u>	<u>(990,109)</u>
Cash and Cash Equivalents - Beginning	<u>12,428</u>	<u>960,958</u>	<u>1,092,067</u>	<u>599,979</u>	<u>2,665,432</u>
Cash and Cash Equivalents - Ending	<u>\$ -</u>	<u>\$ 539,954</u>	<u>\$ 733,880</u>	<u>\$ 401,489</u>	<u>\$ 1,675,323</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating Income (Loss)	\$ (128,042)	\$ 88,296	\$ (427,737)	\$ 170,404	\$ (297,079)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	1,434	891,084	-	1,047	893,565
(Increase) Decrease in Assets:					
Accounts Receivable	(4,543)	-	(17,268)	-	(21,811)
Inventories	732	-	-	-	732
Prepaid Items	-	-	-	45,000	45,000
Increase (Decrease) in Liabilities:					
Accounts Payable	(15,808)	-	16,135	(119)	208
Accrued Liabilities	(2,188)	-	100,000	(141,785)	(43,973)
Due to Other Funds	143,061	-	-	-	143,061
Due to Other Governments	-	-	-	2,493	2,493
Accumulated Unused Compensated Absences	(11,900)	-	-	1,259	(10,641)
Other Receipts	1,795	25,763	-	1,184	28,742
Net Cash Provided by (Used in) Operating Activities	<u>\$ (15,459)</u>	<u>\$ 1,005,143</u>	<u>\$ (328,870)</u>	<u>\$ 79,483</u>	<u>\$ 740,297</u>

Note: There were no significant non-cash transactions.

STATISTICAL SECTION

(UNAUDITED)

Statistical tables differ from financial statements because they usually cover more than one fiscal year and may present nonaccounting data, financial trends and the fiscal capacity of the governments.

There are no limitations placed upon the amount of debt the City of Winter Park may issue by either the City's Code of Ordinances or by Florida Statutes.

STATISTICAL SECTION

This part of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the City's overall financial health.

Contents

Page

Financial Trends

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

Table 1 – Net Position by Component.....	111
Table 2 – Changes in Net Position.....	112
Table 3 – Fund Balances, Governmental Funds	114
Table 4 – Changes in Fund Balances, Governmental Funds	115

Revenue Capacity

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

Table 5 – Assessed and Estimated Actual Value of Taxable Property.....	116
Table 6 – Direct and Overlapping Property Tax Rates.....	117
Table 7 – Principal Property Tax Payers	118
Table 8 – Property Tax Levies and Collections.....	119

Debt Capacity

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

Table 9 – Ratios of Outstanding Debt by Type	120
Table 10 – Ratios of General Obligation Bonds Outstanding	121
Table 11 – Legal Debt Margin Information.....	122
Table 12 – Tax Increment Revenue Bonds Coverage	123
Table 13 – Water and Sewer Revenue Debt Coverage.....	124
Table 14 – Electric Services Revenue Debt Coverage	125

Contents (continued)

Page

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

Table 15 – Demographic and Economic Statistics	126
Table 16 – Principal Employers.....	127

Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Table 17 – Full-time Authorized City Government Employees by Function.....	128
Table 18 – Operating Indicators by Function/Program	129
Table 19 – Supplemental Information for Water and Sewer - Customers.....	130
Table 20 – Supplemental Information for Water and Sewer - Usage.....	131
Table 21 – Water & Sewer Rates, Fees and Charges	132
Table 22 – Supplemental Information for Electric – Customers and Usage	134
Table 23 – Residential Electric Service Rates, Fees and Charges.....	135
Table 24 – General Service Electric Rates, Fees and Charges	136
Table 25 – Capital Asset Statistics by Function/Program	137

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

The City of Winter Park, Florida
Table 1
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities										
Invested in capital assets, net of related debt	\$ 27,990,516	\$ 31,429,903	\$ 27,511,834	\$ 38,664,090	\$ 41,212,111	\$ 39,073,313	\$ 42,543,338	\$ 44,104,358	\$ 50,151,230	\$ 53,481,088
Restricted	8,216,727	4,094,798	10,121,591	7,106,502	970,414	1,151,993	1,419,405	4,064,284	4,379,320	3,973,362
Unrestricted	10,325,810	9,324,932	9,732,858	5,208,858	12,027,786	16,208,314	18,224,924	18,460,698	14,637,700	14,810,265
Total governmental activities net position	\$ 46,533,053	\$ 44,849,633	\$ 47,366,283	\$ 50,979,450	\$ 54,210,311	\$ 56,433,620	\$ 62,187,667	\$ 66,629,340	\$ 69,168,250	\$ 72,264,715
Business-type activities										
Invested in capital assets, net of related debt	\$ 28,457,263	\$ 27,842,911	\$ 31,518,446	\$ 43,160,902	\$ 45,934,339	\$ 43,191,242	\$ 37,331,556	\$ 41,405,685	\$ 41,715,121	\$ 48,314,979
Restricted	9,724,759	9,679,295	18,682,157	7,109,628	6,109,315	5,581,678	7,436,321	6,059,347	6,427,550	4,539,237
Unrestricted	7,112,248	7,926,573	(2,456,879)	6,248,968	(1,338,456)	2,810,470	11,143,615	17,948,942	23,527,604	24,729,007
Total business-type activities net position	\$ 45,294,270	\$ 45,448,779	\$ 47,743,724	\$ 56,519,498	\$ 50,705,198	\$ 51,583,390	\$ 55,911,492	\$ 65,413,974	\$ 71,670,275	\$ 77,583,223
Primary government										
Invested in capital assets, net of related debt	\$ 56,447,779	\$ 59,272,814	\$ 59,030,280	\$ 81,824,992	\$ 87,146,450	\$ 82,264,555	\$ 79,874,894	\$ 85,510,043	\$ 91,866,351	\$ 101,796,067
Restricted	17,941,486	13,774,093	28,803,748	14,216,130	7,079,729	6,733,671	8,855,726	10,123,631	10,806,870	8,512,599
Unrestricted	17,438,058	17,251,505	7,275,979	11,457,826	10,689,330	19,018,784	29,368,539	36,409,640	38,165,304	39,539,272
Total primary government activities net position	\$ 91,827,323	\$ 90,298,412	\$ 95,110,007	\$ 107,498,948	\$ 104,915,509	\$ 108,017,010	\$ 118,099,159	\$ 132,043,314	\$ 140,838,525	\$ 149,847,938

The City of Winter Park, Florida

Table 2

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental activities:										
General Government	\$ 2,010,560	\$ 1,850,188	\$ 2,146,164	\$ 1,804,748	\$ 1,468,585	\$ 1,363,363	\$ 1,514,171	\$ 1,732,952	\$ 1,435,102	\$ 1,577,803
Communications	251,051	281,769	197,594	239,148	103,384	237,495	172,619	182,525	221,754	167,827
Financial Services	386,988	537,185	491,789	500,859	410,607	390,067	408,181	415,070	443,962	419,939
Planning	764,934	1,517,063	1,631,866	1,519,057	1,459,383	832,999	692,737	418,942	624,632	408,618
Building and Code Enforcement	1,004,945	1,093,928	1,329,797	1,529,473	1,571,357	1,384,537	1,245,028	1,290,115	1,288,129	1,010,237
Community Redevelopment Agency	1,339,943	3,683,625	2,109,219	2,138,429	929,999	1,589,300	1,377,840	1,176,585	896,561	789,666
Public Works	10,372,337	14,934,702	12,434,825	13,344,477	11,637,771	11,712,138	10,990,729	10,726,522	10,660,808	10,531,465
Police	9,774,858	10,908,674	11,253,191	12,227,960	11,980,137	12,373,419	12,148,312	12,399,481	12,786,524	13,648,230
Fire	6,983,343	7,945,790	8,538,773	9,565,096	9,612,269	9,854,608	9,975,455	10,161,440	10,179,839	11,071,383
Parks and Recreation	14,198,942	6,869,743	7,276,828	11,421,005	7,820,779	6,951,474	6,561,709	6,534,841	7,082,497	7,986,724
Cultural and Community Services	1,182,810	1,317,620	1,333,210	1,394,350	1,372,698	1,428,712	1,386,212	1,411,212	1,550,212	1,536,560
Interest on Long-Term Debt	1,125,839	977,983	1,103,322	1,267,739	1,259,425	1,295,694	1,138,234	1,489,669	1,244,371	1,129,302
Total governmental activities expenses	49,396,550	51,918,270	49,846,578	56,952,341	49,626,394	49,413,806	47,611,227	47,939,354	48,414,391	50,277,754
Business-type activities:										
Water and Sewer	19,515,772	21,548,838	22,416,044	23,290,755	24,949,787	25,592,464	24,335,784	24,204,194	25,142,530	24,642,109
Electric Services	359,801	18,560,110	44,085,337	44,014,284	50,356,561	49,404,425	50,901,278	44,740,659	38,582,336	41,850,056
Golf Course	469,643	486,355	487,325	577,615	570,832	541,388	588,025	561,269	-	-
Total business-type activities expenses	20,345,216	40,595,303	66,988,706	67,882,654	75,877,180	75,538,277	75,825,087	69,506,122	63,724,866	66,492,165
Total primary government expenses	69,741,766	92,513,573	116,835,284	124,834,995	125,503,574	124,952,083	123,436,314	117,445,476	112,139,257	116,769,919
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	51,577	70,121	1,033	586	393	2,345	3,085	7,335	714	3,727
Financial Services	-	-	-	-	-	-	3,594	4,140	4,070	3,707
Planning	-	-	-	-	183,659	133,124	121,843	178,842	229,527	242,942
Building and Code Enforcement	2,551,030	2,815,501	3,715,945	2,949,176	2,106,266	1,529,856	1,533,642	1,823,890	2,269,925	2,599,468
Community Redevelopment Agency	-	-	1,260,000	-	-	2,852	-	-	-	-
Public Works	3,039,070	4,540,084	4,630,193	5,490,603	6,011,615	6,059,206	6,593,303	6,228,043	6,383,854	6,497,654
Police	1,098,346	1,105,870	1,263,319	1,194,632	1,138,641	1,393,257	2,003,645	947,721	1,537,583	1,737,712
Fire	448,078	601,035	717,976	536,732	438,501	484,126	581,723	1,138,237	1,228,860	1,292,533
Parks and Recreation	1,307,696	1,556,582	1,833,783	1,764,300	1,897,517	1,478,041	1,363,730	1,679,346	2,199,513	2,577,551
Operating Grants and Contributions	6,985,733	4,877,573	2,551,830	3,104,461	895,225	1,229,626	1,467,727	1,295,306	1,304,045	3,441,376
Capital Grants and Contributions	601,651	2,519,334	467,100	1,368,819	1,968,406	711,610	918,976	2,039,034	584,322	824,870
Total governmental activities program revenues	\$ 16,083,181	\$ 18,086,100	\$ 16,441,179	\$ 16,409,309	\$ 14,640,223	\$ 13,024,043	\$ 14,591,268	\$ 15,341,894	\$ 15,742,413	\$ 19,221,540

The City of Winter Park, Florida
Table 2 (continued)
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Program Revenues										
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 19,566,059	\$ 22,271,527	\$ 24,393,157	\$ 25,767,241	\$ 24,916,588	\$ 25,005,283	\$ 25,527,710	\$ 26,550,502	\$ 27,401,520	\$ 27,037,647
Electric	-	18,018,102	46,394,142	50,026,149	47,832,294	54,230,350	58,044,816	53,033,287	46,033,982	49,007,283
Golf Course	367,567	367,585	391,172	439,282	490,210	475,465	441,180	431,373	-	-
Capital Grants and Contributions	751,176	980,501	934,588	1,600,635	343,697	625,364	1,172,909	1,192,206	429,345	1,327,477
Total business-type activities program revenues	20,684,802	41,637,715	72,113,059	77,833,307	73,582,789	80,336,462	85,186,615	81,207,368	73,864,847	77,372,407
Total Primary government program revenues	36,767,983	59,723,815	88,554,238	94,242,616	88,223,012	93,360,505	99,777,883	96,549,262	89,607,260	96,593,947
Net (Expense)/Revenue										
Governmental activities	(33,313,369)	(33,832,170)	(33,405,399)	(40,543,032)	(34,986,171)	(36,389,763)	(33,019,959)	(32,597,460)	(32,671,978)	(31,056,214)
Business-type activities	339,586	1,042,412	5,124,353	9,950,653	(2,294,391)	4,798,185	9,361,528	11,701,246	10,139,981	10,880,242
Total primary government net expense	(32,973,783)	(32,789,758)	(28,281,046)	(30,592,379)	(37,280,562)	(31,591,578)	(23,658,431)	(20,896,214)	(22,531,997)	(20,175,972)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes	12,041,352	15,905,663	17,821,063	21,216,954	19,944,397	20,859,393	20,148,018	18,002,304	17,321,497	17,162,531
Franchise Fees	2,554,285	2,324,108	928,709	924,327	946,322	1,014,864	1,044,072	1,103,636	1,080,258	1,082,856
Utility Taxes	5,759,664	5,823,510	6,270,492	6,265,881	6,298,905	6,497,752	6,930,742	6,865,087	6,597,923	6,686,075
Intergovernmental Revenues	5,444,561	5,173,042	4,880,623	4,836,979	4,673,635	4,116,489	4,215,356	4,618,607	4,453,156	4,710,916
County Occupational Licenses	-	-	-	-	-	-	-	-	-	-
Investment Earnings	522,161	168,045	803,264	1,246,191	767,691	819,748	678,723	518,879	432,768	(658,229)
Miscellaneous Revenue	368,591	642,193	1,244,978	615,934	424,015	445,859	377,815	611,673	871,360	498,086
Transfer from(to) other funds	4,400,367	2,112,189	3,972,920	3,871,732	5,162,067	4,858,967	5,379,280	3,959,424	4,453,926	4,670,444
Total government activities	31,090,981	32,148,750	35,922,049	38,977,998	38,217,032	38,613,072	38,774,006	35,679,610	35,210,888	34,152,679
Business-type activities:										
Investment Earnings	433,630	977,802	1,141,484	1,161,327	599,208	786,379	360,215	443,258	434,155	(546,674)
Miscellaneous Revenue	38,270	246,484	2,028	82,939	1,042,950	41,525	96,709	1,317,402	136,091	249,824
Transfer from(to) other funds	(4,400,367)	(2,112,189)	(3,972,920)	(3,871,732)	(5,162,067)	(4,858,967)	(5,379,280)	(3,959,424)	(4,453,926)	(4,670,444)
Total business-type activities	(3,928,467)	(887,903)	(2,829,408)	(2,627,466)	(3,519,909)	(4,031,063)	(4,922,356)	(2,198,764)	(3,883,680)	(4,967,294)
Total primary government	27,162,514	31,260,847	33,092,641	36,350,532	34,697,123	34,582,009	33,851,650	33,480,846	31,327,208	29,185,385
Change in Net Position										
Government activities	(2,222,388)	(1,683,420)	2,516,650	(1,565,034)	3,230,861	2,223,309	5,754,047	3,082,150	2,538,910	3,096,465
Business-type activities	(3,588,881)	154,509	2,294,945	7,323,187	(5,814,300)	767,122	4,439,172	9,502,482	6,256,301	5,912,948
Total primary government	\$ (5,811,269)	\$ (1,528,911)	\$ 4,811,595	\$ 5,758,153	\$ (2,583,439)	\$ 2,990,431	\$ 10,193,219	\$ 12,584,632	\$ 8,795,211	\$ 9,009,413

The City of Winter Park, Florida
Table 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 ⁽¹⁾</u>	<u>2012</u>	<u>2013</u>
General Fund										
Reserved	\$ 4,472,079	\$ 5,481,442	\$ 4,970,587	\$ 4,444,584	\$ 4,174,934	\$ 3,737,939	\$ 2,880,670	\$ -	\$ -	\$ -
Unreserved	2,489,641	1,979,433	3,389,406	1,683,072	2,731,283	4,411,116	6,675,058	-	-	-
Nonspendable	-	-	-	-	-	-	-	138,209	120,909	260,608
Assigned	-	-	-	-	-	-	-	636,907	584,076	234,842
Unassigned	-	-	-	-	-	-	-	9,553,104	8,953,558	11,432,259
Total general fund	\$ <u>6,961,720</u>	\$ <u>7,460,875</u>	\$ <u>8,359,993</u>	\$ <u>6,127,656</u>	\$ <u>6,906,217</u>	\$ <u>8,149,055</u>	\$ <u>9,555,728</u>	\$ <u>10,328,220</u>	\$ <u>9,658,543</u>	\$ <u>11,927,709</u>
All Other Governmental Funds										
Reserved	\$ 1,515,433	\$ 2,959,703	\$ 2,048,968	\$ 1,942,932	\$ 1,686,316	\$ 1,043,637	\$ 8,898,038	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue funds	2,382,772	463,983	6,479,986	6,573,550	7,248,629	6,868,655	7,019,560	-	-	-
Capital projects funds	2,017,484	1,035,167	4,528,787	1,655,500	3,019,934	3,427,122	3,174,350	-	-	-
Nonspendable	-	-	-	-	-	-	-	79,291	69,617	74,108
Restricted	-	-	-	-	-	-	-	4,581,633	4,252,198	3,945,871
Committed	-	-	-	-	-	-	-	7,927,259	6,175,563	5,204,782
Assigned	-	-	-	-	-	-	-	375,172	318,401	399,972
Unassigned	-	-	-	-	-	-	-	(139,627)	-	-
Total all other governmental funds	\$ <u>5,915,689</u>	\$ <u>4,458,853</u>	\$ <u>13,057,741</u>	\$ <u>10,171,982</u>	\$ <u>11,954,879</u>	\$ <u>11,339,414</u>	\$ <u>19,091,948</u>	\$ <u>12,823,728</u>	\$ <u>10,815,779</u>	\$ <u>9,624,733</u>

⁽¹⁾ The City adopted GASB 54 beginning with fiscal year 2011 and has elected to display this change prospectively. Additional information can be found in Note 1-Q of the financial statements.

The City of Winter Park, Florida
Table 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2004 ¹	2005	2006	2007	2008	2009	2010	2011	2012	2013
REVENUES										
Taxes:										
Property Taxes	\$ 12,041,352	\$ 15,905,663	\$ 18,037,317	\$ 21,216,955	\$ 19,952,957	\$ 21,092,354	\$ 20,148,016	\$ 17,989,570	\$ 17,309,030	\$ 17,150,192
Utility Taxes	5,759,664	5,823,509	6,270,492	6,265,881	6,298,905	6,497,752	6,930,742	6,865,088	6,597,925	6,686,075
Franchise Fees	2,554,285	2,324,108	928,709	924,327	946,322	1,014,864	1,044,071	1,103,636	1,080,258	1,082,857
Fines and Forfeitures	655,883	627,587	710,239	1,024,106	920,829	979,206	1,654,709	674,365	1,219,867	1,502,638
Licenses and Permits	2,501,447	2,719,197	3,661,781	2,766,065	2,197,365	1,574,789	1,622,739	1,989,469	2,591,654	2,797,995
Intergovernmental:										
Sales Tax	3,490,548	3,794,620	3,867,511	3,863,459	3,761,241	3,314,364	3,415,838	3,623,327	3,610,003	3,821,379
Local Option Gas Tax	1,013,292	1,061,409	1,025,448	1,027,780	1,002,879	947,843	958,913	914,851	938,926	919,444
Other Intergovernmental	5,796,031	11,618,151	4,179,938	5,036,468	4,410,283	3,808,474	4,148,071	5,180,264	3,669,472	5,943,110
Charges for Services	4,646,165	5,243,736	5,567,537	5,595,392	5,990,603	6,333,460	6,785,179	7,500,761	8,227,105	8,697,785
Other	1,389,916	2,598,964	4,207,829	3,994,395	2,532,683	1,586,820	1,704,225	1,825,512	1,676,089	1,003,540
Total Revenues	39,848,583	51,716,944	48,456,801	51,714,828	48,014,067	47,149,926	48,412,503	47,666,843	46,920,329	49,605,015
EXPENDITURES										
Current:										
General Administration	1,810,012	1,533,518	1,858,513	1,810,279	1,499,908	1,535,789	1,645,189	1,840,906	1,706,778	1,557,470
Communications	253,983	287,833	199,592	239,148	107,452	183,229	173,357	176,416	170,485	161,456
Financial Services	440,108	543,235	493,877	506,223	420,670	413,199	370,931	399,555	374,810	353,453
Planning	816,604	2,105,587	2,377,099	2,520,238	2,012,060	1,765,193	1,968,578	1,614,178	1,496,927	1,169,709
Building and Code Enforcement	1,008,343	1,122,321	1,361,222	1,562,205	1,580,666	1,416,717	1,239,430	1,261,818	1,293,544	996,040
Public Works	7,007,570	8,128,147	8,685,028	10,553,570	8,930,830	8,770,903	8,372,375	8,205,126	8,570,518	8,236,047
Police	10,013,889	10,883,814	11,262,459	12,417,350	12,348,317	12,732,022	12,922,520	12,815,962	13,085,189	14,036,634
Fire	7,095,824	8,050,841	8,419,221	9,397,706	9,416,751	9,623,766	9,682,588	9,800,694	10,238,541	10,898,091
Parks and Recreation	13,290,148	11,803,198	7,860,326	10,863,374	7,884,895	6,517,654	5,954,608	5,993,814	6,737,713	7,216,629
Cultural and Community Services	1,182,810	1,317,620	1,333,210	1,436,850	1,397,698	1,465,712	1,413,185	1,438,337	1,567,880	1,555,190
Debt Service:										
Principal	782,566	1,245,114	1,203,404	1,638,377	1,762,890	1,931,427	2,608,779	2,182,201	2,940,878	2,388,425
Interest and Other Charges	1,137,748	977,983	1,103,322	1,317,739	1,259,424	1,250,694	1,385,459	1,553,872	1,253,339	912,633
Capital Improvements	3,017,195	7,260,873	5,096,442	6,941,597	4,623,115	4,367,770	5,030,577	11,996,793	4,940,279	3,714,237
Total Expenditures	47,856,800	55,260,084	51,253,715	61,204,656	53,244,676	51,974,075	52,767,576	59,279,673	54,376,881	53,196,014
Deficiency of Revenues Over Expenditures	(8,008,217)	(3,543,140)	(2,796,914)	(9,489,828)	(5,230,609)	(4,824,149)	(4,355,073)	(11,612,830)	(7,456,552)	(3,590,999)
OTHER FINANCING SOURCES AND (USES)										
Transfers In	7,615,477	6,316,934	9,112,840	12,278,784	8,752,166	7,943,086	8,481,819	7,627,958	7,939,728	7,950,094
Transfers Out	(3,190,618)	(3,731,475)	(5,939,920)	(7,907,052)	(3,190,099)	(2,491,564)	(3,067,539)	(3,163,534)	(3,160,802)	(2,854,650)
Issuance of Debt	10,083,189	-	9,122,000	-	2,230,000	-	8,100,000	7,207,770	-	9,800,000
Pmt to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	(7,625,000)	-	(10,226,325)
Capital Lease Obligation	(3,741,648)	-	-	-	-	-	-	1,725,656	-	-
Total Other Financing Sources and (Uses)	10,766,400	2,585,459	12,294,920	4,371,732	7,792,067	5,451,522	13,514,280	5,772,850	4,778,926	4,669,119
Net Change in Fund Balances	2,758,183	(957,681)	9,498,006	(5,118,096)	2,561,458	627,373	9,159,207	(5,839,980)	(2,677,626)	1,078,120
Fund Balances - Beginning, as Restated	10,119,226	12,877,409	11,919,728	21,417,734	16,299,638	18,861,096	19,488,469	28,991,928	23,151,948	20,474,322
Fund Balances - Ending	\$ 12,877,409	\$ 11,919,728	\$ 21,417,734	\$ 16,299,638	\$ 18,861,096	\$ 19,488,469	\$ 28,647,677	\$ 23,151,948	\$ 20,474,322	\$ 21,552,442
Debt service as a percentage of noncapital expenditures	4.16%	4.47%	4.85%	5.30%	6.23%	6.55%	8.69%	8.03%	8.54%	6.73%

¹ For FY 2004 increase in Intergovernmental Revenue is due to Hurricanes and FEMA funds received.

The City of Winter Park, Florida
Table 5
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Real Property	Personal Property	Centrally Assessed Property	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2004	\$ 3,639,417,177	\$ 259,030,726	\$ 1,567,854	\$ 1,061,176,362	\$ 2,838,839,395	4.1340	\$ 4,754,200,077	59.71%
2005	3,885,288,338	267,935,609	1,762,638	1,095,745,377	3,059,241,208	5.0900	5,059,845,747	60.46%
2006	4,426,794,057	257,145,724	1,082,823	1,285,628,264	3,399,394,340	5.0900	5,676,613,511	59.88%
2007	5,381,449,024	255,814,961	1,232,368	1,653,577,239	3,984,919,114	5.0900	6,797,466,978	58.62%
2008	6,092,025,651	270,877,113	459,411	1,911,127,287	4,452,234,888	4.3073	7,660,052,254	58.12%
2009	6,167,795,263	266,018,186	1,383,948	1,937,693,755	4,497,503,642	4.3858	7,741,283,098	58.10%
2010	5,767,510,307	253,659,029	1,483,032	1,687,749,821	4,334,902,547	4.3980	7,247,987,510	59.81%
2011	5,023,964,968	237,399,202	1,241,100	1,354,442,999	3,908,162,271	4.4336	6,343,423,034	61.61%
2012	4,524,708,901	236,563,359	1,216,162	968,447,814	3,794,040,608	4.4166	5,754,518,303	65.93%
2013	4,508,441,021	241,139,877	1,281,825	973,409,547	3,777,453,176	4.4183	5,743,766,225	65.77%

Source: Orange County Property Appraiser (Revised Recapitulation of the Ad Valorem Assessment Rolls, DR-403AM and DR-403V)

Note: Assessed values are determined as of January 1 for each fiscal year.
Real Property is assessed at 85% of estimated market value and Personal Property assessment at 55%.
Estimated actual taxable value is calculated by dividing assessed value by those percentages.
Centrally assessed property consists of the railroad lines which are assessed by the State of Florida.

The City of Winter Park, Florida
Table 6
Direct and Overlapping Property Tax Rates
(rate per \$1,000 of assessed value)
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Tax Roll	Direct			Overlapping			Total Direct and Overlapping Millage
		City Operating Millage	City Debt Service	Total City Millage	Orange County	Orange County School Board	St. Johns Water Management District	
2004	2003	3.6540	0.4800	4.1340	5.1639	7.8880	0.4620	17.6479
2005	2004	4.6540	0.4360	5.0900	5.1639	7.5400	0.4620	18.2559
2006	2005	4.6980	0.3920	5.0900	5.1639	7.7610	0.4620	18.4769
2007	2006	4.7580	0.3320	5.0900	5.1639	7.1690	0.4620	17.8849
2008	2007	3.9950	0.3123	4.3073	5.1639	7.1210	0.4158	17.0080
2009	2008	4.0923	0.2935	4.3858	4.4347	7.1500	0.4158	16.3863
2010	2009	4.0923	0.3057	4.3980	4.4347	7.6373	0.4158	16.8858
2011	2010	4.0923	0.3413	4.4336	4.4347	7.8940	0.4158	17.1781
2012	2011	4.0923	0.3243	4.4166	4.4347	8.5450	0.3313	17.7276
2013	2012	4.0923	0.3260	4.4183	4.4347	8.4780	0.3313	17.6623

Source: Orange County Property Appraiser's Office

The City of Winter Park, Florida
Table 7
Principal Property Tax Payers
Current Year and Ten Years Ago

Taxpayer	Type of Business	2013			2004		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Winter Park Town Center, LTD (Winter Park Village)	Shopping Mall	\$ 41,611,777	1	1.10%	\$ 45,652,371	1	1.61%
Presbyterian Retirement Communities Inc	Retirement Community	35,570,074	2	0.94%	10,272,529	6	0.36%
Mayflower Retirement Center Inc	Retirement Community	22,018,791	3	0.58%	17,813,073	2	0.63%
Embarq FL (Sprint United Management Co)	Telephone carrier	18,796,224	4	0.50%			
Proteggere LLC	Real Estate Developer	17,464,870	5	0.46%	8,958,940	7	0.32%
BFC Park Avenue LLC - Bk of America (250 Park Av)	Trustee	14,317,941	6	0.38%	8,645,258	9	0.30%
Elizabeth Morse Genius Foundation	Foundation	13,423,169	7	0.36%			
Rollins College	Education	12,499,287	8	0.33%	16,551,464	4	0.58%
SVAP Winter Park, LP	General Contractors	12,108,576	9	0.32%			
CD90 Mercantile Plaza LTD - Mercantile Bank Plaza	Shopping Mall	11,091,846	10	0.29%			
Holler, Roger W. Jr	Estate				16,649,820	3	0.59%
Langford Development LLC	Real Estate Developer				8,635,850	10	0.30%
Jenkins Williams Griffith (Aloma Shopping Center)	Shopping Mall				8,657,916	8	0.30%
KMCDCI Venture	K Mart				10,281,329	5	0.36%
Other Taxpayers	-	3,578,550,621	-	94.73%	2,686,720,845	-	94.64%
Total Assessed Value		<u>\$ 3,777,453,176</u>		<u>100.00%</u>	<u>\$ 2,838,839,395</u>		<u>100.00%</u>

Source: Orange County Property Appraiser's Office

The City of Winter Park, Florida
Table 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Tax Levied for the Fiscal Year⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount ⁽²⁾	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 11,735,762	\$ 11,345,540	96.7%	\$ 74,586	\$ 11,420,126	97.3%
2005	15,571,538	15,114,883	97.1%	39,580	15,154,463	97.3%
2006	17,302,917	17,040,486	98.5%	34,341	17,074,827	98.7%
2007	20,283,238	19,873,611	98.0%	23,126	19,896,737	98.1%
2008	19,177,111	18,463,803	96.3%	49,710	18,513,513	96.5%
2009	19,725,151	19,331,226	98.0%	49,588	19,380,814	98.3%
2010	19,064,901	18,456,523	96.8%	43,654	18,500,177	97.0%
2011	17,327,228	16,758,247	96.7%	32,927	16,791,174	96.9%
2012	16,756,760	16,170,799	96.5%	51,216	16,222,015	96.8%
2013	16,689,921	16,083,083	96.4%	25,197	16,108,280	96.5%

Source: Orange County Tax Collector and City of Winter Park Finance Department

Notes: (1) Gross Taxes before discounts
(2) Excludes Orange County's share of tax increment revenue for the Community Redevelopment Area (CRA) Special Revenue Fund. Tax increment revenue from the County for the fiscal year ended September 30, 2013 was \$ 1,041,912.

The City of Winter Park, Florida
Table 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30	Governmental Activities				Business-type Activities		Total Government	Percentage of Personal Income	Per Capita
	General Obligation Bond	Capital Improvement Bonds	Capital Lease Obligations	Notes Payable	Water & Wastewater Revenue Bonds	Electric Revenue Bonds			
2004	\$ 14,355,000	\$ 9,710,000	\$ 12,241	\$ 290,074	\$ 65,075,000	\$ 5,000,000	\$ 94,442,315	N/A	\$ 3,513
2005	13,630,000	3,470,000	-	6,016,808	64,100,000	53,800,000	141,016,808	N/A	5,060
2006	12,885,000	13,717,000	325,147	4,433,405	63,095,000	53,225,000	147,680,552	N/A	5,160
2007	12,120,000	13,210,077	283,169	4,016,951	62,060,000	52,890,000	144,580,197	10.36%	5,075
2008	11,330,000	12,622,710	239,593	5,861,428	60,990,000	70,760,000	161,803,731	13.78%	5,595
2009	10,520,000	12,015,762	198,194	5,391,949	78,895,000	80,010,000	187,030,905	14.65%	6,544
2010	9,685,000	7,273,009	832,583	16,828,984	77,745,000	79,530,000	191,894,576	12.92%	6,749
2011	8,700,000	6,574,083	2,178,392	16,037,117	78,435,000	78,145,000	190,069,592	11.08%	6,855
2012	7,760,000	5,864,631	1,713,181	15,164,883	75,155,000	76,525,000	182,182,695	10.57%	6,570
2013	6,943,732	5,174,090	1,513,264	14,465,000	68,206,115	68,437,108	164,739,309	10.93%	5,711

Notes: Details regarding the City's outstanding debt can be found in the notes to the financials statements.
See Demographic and Economic Statistics for personal income and population data.

The City of Winter Park, Florida
Table 10
Ratios of General Obligation Bonds Outstanding
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,		General Obligation Bonds	Percentage of Actual Taxable Value of Property		Per Capita
2004	\$	14,355,000	0.30%	\$	534
2005		13,630,000	0.27%		489
2006		12,885,000	0.23%		450
2007		12,120,000	0.18%		425
2008		11,330,000	0.15%		392
2009		10,520,000	0.14%		368
2010		9,685,000	0.13%		341
2011		8,700,000	0.14%		314
2012		7,760,000	0.13%		280
2013		6,943,732	0.12%		241

Source: City of Winter Park Finance Department

Note: There is no overlapping general obligation debt for which the City's property taxpayers are responsible.

**The City of Winter Park, Florida
Table 11
Legal Debt Margin Information**

There are no limitations placed upon the amount of debt the City may issue by either the City's Charter or code of ordinances or by the Florida State Statutes.

The City's Charter does require voter referendum for the following categories of bonds:

- * General obligation bonds.**
- * Revenue bonds intended to finance enterprises or projects which involve the purchase, lease and/or acquisition of real property.**
- * Revenue bonds which pledge specific non-ad valorem taxes as the primary source(s) of revenue to pay the principal and interest which have a principal value in excess of one million dollars.**

This dollar limitation is adjusted annually as of the end of the fiscal year in accordance with changes in the cost-of-living index as published by the federal government.

The limitation, as adjusted, at September 30, 2013 is \$2,313,725

However, notwithstanding the foregoing in the second and third items above, voter referendum shall not be required prior to the issuance of revenue bonds which finance the purchase, lease and/or acquisition of park real property and/or park projects by the City.

The City of Winter Park, Florida
Table 12
Community Redevelopment Agency
Tax Increment Revenue Bonds Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Tax Increment Revenue⁽¹⁾		Debt Service Requirements			Coverage
			Principal	Interest	Total	
2004	\$	1,061,066	\$ 20,000	\$ 143,937	\$ 163,937	6.47
2005		1,428,223	225,000	235,110	460,110	3.10
2006		1,838,142	235,000	293,918	528,918	3.48
2007		2,536,662	351,924	416,460	768,384	3.30
2008		2,736,168	422,366	419,331	841,697	3.25
2009		3,283,329	436,948	400,498	837,446	3.92
2010		3,172,003	456,778	517,908	974,686	3.25
2011		2,309,577	791,868	718,129	1,509,997	1.53
2012		2,090,103	872,234	683,013	1,555,247	1.34
2013		2,003,379	490,000	435,864	925,864	2.16

Notes: (1) Tax Increment Revenue Notes are backed by the property tax revenue produced by the property tax rate of the City of Winter Park and Orange County applied to the increase in the taxable assessed values above the base year taxable assessed value multiplied by 95%.

The City of Winter Park, Florida
Table 13
Pledge Revenue Coverage
Water and Sewer Revenue Debt Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Gross Revenue		Less: Operation and Maintenance Expense		Net Pledge Revenue Available for Debt Services	Debt Service Requirements			Coverage
						Principal	Interest	Total	
2004	\$	19,917,648	\$	15,514,028	\$ 4,403,620	\$ 1,435,000	\$ 1,363,852	\$ 2,798,852	1.57
2005		23,373,807		16,695,487	6,678,320	975,000	2,993,007	3,968,007	1.68
2006		25,590,718		16,171,084	9,419,634	1,005,000	2,982,031	3,987,031	2.36
2007		27,221,990		17,160,641	10,061,349	1,035,000	2,980,168	4,015,168	2.51
2008		25,589,426		18,520,255	7,069,171	1,070,000	3,657,461	4,727,461	1.50
2009		25,441,139		18,534,852	6,906,287	1,105,000	3,214,962	4,319,962	1.60
2010		25,807,742		16,546,462	9,261,280	1,150,000	2,563,648	3,713,648	2.49
2011		26,847,541		16,109,450	10,738,091	2,410,000	3,284,962	5,694,962	1.89
2012		27,684,531		16,655,358	11,029,173	2,495,000	3,150,076	5,645,076	1.95
2013		26,736,801		16,665,960	10,070,841	2,590,000	3,282,121	5,872,121	1.72

Notes: 1 Schedule includes debt service requirements for Water and Sewer Revenue Bonds, Series 1996, 2002, 2004, 2009, 2010 and 2011.

The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Water and Suburban Sewer System.

2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding impact fees and interest earned thereon.

3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

The City of Winter Park, Florida
Table 14
Electric Services Revenue Debt Coverage
Last Ten Fiscal Years

Fiscal Year Ended Sept. 30,	Gross Revenue		Less: Operation and Maintenance Expense		Net Pledge Revenue Available for Debt Services		Debt Service Requirements			Coverage
							Principal	Interest	Total	
2004	N/A		N/A		N/A		N/A	N/A	N/A	N/A
2005	\$	17,938,691	\$	16,992,314	\$	946,377	\$ -	\$ 935,796	\$ 935,796	1.01
2006		46,257,013		39,437,417		6,819,596	-	2,673,160	2,673,160	2.55
2007		49,694,293		39,067,324		10,626,969	575,000	2,629,729	3,204,729	3.32
2008		47,901,111		44,365,015		3,536,096	600,000	4,228,044	4,828,044	0.73
2009		54,774,922		44,042,317		10,732,605	625,000	3,350,348	3,975,348	2.70
2010		57,655,512		45,345,525		12,309,987	480,000	2,057,171	2,537,171	4.85
2011		53,560,437		38,783,305		14,777,132	1,430,000	2,680,183	4,110,183	3.60
2012		45,725,647		32,285,000		13,440,647	1,620,000	2,747,512	4,367,512	3.08
2013		48,382,824		35,382,805		13,000,019	2,430,000	2,691,964	5,121,964	2.54

Notes: 1 Schedule includes debt service requirements for Electric Revenue Bonds, Series 2005A, 2005B, 2007, 2009A, 2009B and 2010.

The bonds and interest due thereon are payable from and secured by a prior lien upon a pledge of the net revenues derived by the City from the operation of the Electric System.

2 Gross Revenues are defined by the bond covenants as all income and earnings derived by the City from the ownership, operation, leasing, or use of the system and investment income, excluding capital expansion and system improvement grants.

3 Operation and maintenance expenses are defined as the cost of operation and maintenance as defined by the bond covenant, as current expenses, paid or accrued, less depreciation and amortization expenses.

4 Pledge revenues are defined as gross revenues less operation and maintenance expense.

5 N/A: Information before 2005 is not applicable since Electric Operations started in June 2005.

The City of Winter Park, Florida
Table 15
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	City Population	Orange County Population ¹	City Personal Income (Thousand)	City Per Median Household Income	Orange County Median Household Income	City Education		Unemployment Rate			
						High School Graduates	College Graduates	City of Winter Park	Orlando- Kissimmee MSA	Orange County	Florida
2004	26,880	1,013,937	\$ N/A	\$ N/A	\$ 29,042	N/A	N/A	2.4	4.4	4.5	4.7
2005	27,868	1,043,437	N/A	N/A	N/A	N/A	N/A	3.0	3.5	3.6	3.8
2006	28,620	1,079,524	N/A	48,449	N/A	3,432	11,992	2.6	3.1	3.1	3.3
2007	28,486	1,105,603	1,396,099	49,010	23,963	3,358	14,249	2.9	4.1	4.1	4.4
2008	28,921	1,114,979	1,174,135	40,598	23,776	2,686	8,033	5.0	6.5	6.4	6.9
2009	28,581	1,108,882	1,276,713	44,670	25,560	2,582	8,935	8.5	11.6	11.5	11.3
2010	28,434	1,145,956	1,485,193	52,233	28,117	3,071	10,368	9.1	11.8	11.8	12.1
2011	27,727	1,157,342	1,715,109	61,857	39,394	3,429	14,154	7.9	10.2	10.1	10.6
2012	27,728	1,175,941	1,722,768	62,131	52,624	3,419	12,136	6.9	8.5	8.4	8.6
2013	28,847	1,199,801	1,507,515	52,259	45,968	3,418	15,991	5.4	6.3	6.2	6.9

Sources: Information provided by BEBR, Metro Orlando EDC and the Community Redevelopment Agency.

Unemployment rate from State of Florida, Department of Labor and Employment Security, Bureau of Labor Market Information.
(http://www.labormarketinfo.com) Statistical Programs\ LAUS-Local Area Unemployment Statistics\Get detailed Statistics\Monthly
Data Table per year (includes city estimate)

Notes: N/A - Information is not available.

¹ Population for Orange County was revised with Metro Orlando EDC & BEBR.

The City of Winter Park, Florida
Table 16
Principal Employers
Current Fiscal Year

Employer	Type of Business	2013		
		Employees	City Rank	Percentage of Total City Employment
Florida Hospital Winter Park ¹	Health	1,400	1	9.83%
Rollins College ¹	Education	700	2	4.91%
Orange County Schools ¹	Education	650	3	4.56%
City of Winter Park	Government	516	4	3.62%
Bonnier ¹	Multi Platform media company	410	5	2.88%
Publix ¹	Food Retailer/Supermarket chain	400	6	2.81%
Other Employers	Various	<u>10,171</u>		<u>71.39%</u>
Total Labor Force		<u><u>14,247</u></u>		<u><u>100.00%</u></u>

Sources: Labor Force from State of Florida, Department of Labor and Employment Security, Bureau of Labor Market Information. (http://www.labormarketinfo.com) Statistical Programs\ LAUS-Local Area Unemployment Statistics\get detailed statistics\Monthly Data Table per year, Metro Orlando EDC.

¹ Source used for employees is Dun & Bradstreet reports.

The City of Winter Park, Florida
Table 17
Full-Time Authorized City Government Employees by Function
Last Ten Fiscal Years

Function/Program	Full-time authorized Employees as of September 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
City Commission	-	-	-	-	-	-	-	-	0	-
City Manager	4	4	4	4	4	3	3	3	3	4
City Clerk	2	2	2	2	2	2	2	2	2	2
Communications	3	4	4	4	4	3.5	3.5	3.5	3.5	3.5
Human Resources	3	3	3	4	4	4	4	4	4	3
Purchasing	4	4	4	4	4	3	3	3	3	3
Information Technology Services	7	7	7	7	7	7.5	7.5	7.5	7.5	7.5
Finance	9	9	9	10	10	9	9	9	9	9
Police	123	120	120	120	120	118	115	115	114	114
Fire	72	72	73	73	74	74	77	77	76	78
Public Works	47	41	36	36	36	34	34	35	35	35
Planning/Building & Code Enforcement	23	23	24	26	26	22	18	20	20	20
Parks/Recreation	82	83	85	85	85	74	72	74	77	71
Subtotal for General Fund	379	372	371	375	376	354	348	353	354	350
Special Revenue										
Stormwater Utility	21	21	25	27	27	21	21	21	22	22
Community Redevelopment	3	3	3	4	3	5	4	3	3	3
Subtotal for Special Revenue	24	24	28	31	30	26	25	24	25	25
Business-Type										
Water/Sewer Service	129	129	132	137	138	134	131	125	125	125
Electric Service	-	1	3	4	4	4	4	3	3	3
Golf Course	5	5	5	6	6	6	6	6	0	-
Subtotal for Business-Type	134	135	140	147	148	144	141	134	128	128
Internal Service										
Fleet	12	12	12	13	13	13	12	12	12	12
Information Technology Services	-	-	-	-	-	-	-	-	0	-
General Insurance	1	1	1	1	1	1	1	1	1	1
Subtotal for Internal Services	13	13	13	14	14	14	13	13	13	13
Total	550	544	552	567	568	538	527	524	520	516

Source: City Annual Budget

The City of Winter Park, Florida
Table 18
Operating Indicators by Function/ Program
Last Ten Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Function										
Police⁽¹⁾										
Calls for Services	(1) 87,863	(1) 91,013	(1) 77,761	(1) 87,401	(1) 81,256	(1) 76,578	(1) 69,792	(1) 73,126	(1) 62,214	(1) 68,240
Average Response times	1:54	1:59	1:59	2:05	2:27	2:18	2:16	2:17	2:32	2:26
Felony & misdemeanor arrests	1,030	1,275	1,611	1,496	1,295	1,331	928	519	942	1,125
Traffic accidents and citations	14,553	13,922	12,311	13,804	14,297	14,364	12,716	10,059	10,347	13,026
Fire										
⁽²⁾ Baseline Measurement (Fire) at 90%										
Call Handling-Pick-up to dispatch	N/A	N/A	N/A	N/A	N/A	:64	:63	:65	:47	:54
Turnout-1st Unit-All Priority One Calls	N/A	N/A	N/A	N/A	N/A	2:03	2:07	2:07	:53	:58
Travel										
Travel 1st Unit-Distribution	N/A	N/A	N/A	N/A	N/A	6:06	5:55	5:55	4:09	7:33
Travel Time Effective Response-Concentration	N/A	N/A	N/A	N/A	N/A	8:24	8:24	8:38	5:43	6:09
Total Response Time										
Travel 1st Unit on Scene-Distribution	N/A	N/A	N/A	N/A	N/A	8:36	8:25	8:25	7:38	7:56
Travel Time Effective Response-Concentration	N/A	N/A	N/A	N/A	N/A	11:24	11:24	11:33	9:53	8:01
⁽²⁾ Baseline Measurement (EMS) at 90%										
Call Handling-Pick-up to dispatch	N/A	N/A	N/A	N/A	N/A	:66	:64	:65	:60	:54
Turnout-1st Unit-All Priority One Calls	N/A	N/A	N/A	N/A	N/A	2:44	2:03	2:07	1:14	:58
Travel										
Travel 1st Unit-Distribution	N/A	N/A	N/A	N/A	N/A	6:25	6:06	5:55	4:07	5:57
Travel Time Effective Response-Concentration	N/A	N/A	N/A	N/A	N/A	9:12	11:53	8:38	5:54	5:33
Total Response Time										
Travel 1st Unit on Scene-Distribution	N/A	N/A	N/A	N/A	N/A	8:58	8:36	8:25	7:24	7:15
Travel Time Effective Response-Concentration	N/A	N/A	N/A	N/A	N/A	11:18	14:38	11:33	9:38	8:05
Public Works										
Traffic Control										
New signs made/installed	250	342	560	731	1,022	1,802	1,989	532	427	654
Signs repaired	130	162	150	148	191	295	515	160	199	87
Environmental Protection										
Linear feet of new pipe installed	3,267	2,108	2,500	1,132	2,869	2,495	2,086	1,008	2,074	1,008
Linear feet of damaged pipe replaced	340	333	300	184	163	140	136	215	230	104
Standard inlets installed	32	35	20	15	28	20	40	15	12	4
Street sweepers (miles per week)	267	140	157	161	162	130	130	130	130	125
Leaves removed and hauled (cubic yards)	930	1,020	1,160	1,469	2,035	1,462	1,750	2,700	2,700	5,040
Fleet										
Percent of entire fleet availability	98.70%	99.20%	99.04%	99.15%	99.21%	99.37%	99.11%	99.20%	99.26%	98.23%
Preventive maintenance completed	1,477	1,866	1,859	1,698	1,741	1,484	1,259	1,672	1,171	1,176
Building and Code Enforcement										
Permits issued	4,421	5,076	6,121	5,490	4,242	3,417	4,351	3,684	3,700	4,880
Construction value of permits issued (millions)	\$ 112	\$ 145	\$ 195	\$ 123	\$ 98	\$ 65	\$ 188	\$ 176	\$ 221	\$ 384
Parks and Recreation										
Youth Programs:										
Average hours of field use (hrs)	423	450	460	N/A	N/A	N/A	N/A	N/A	5,000	5,000
Average hours of field use for Summer Sport Camps (hrs)	12	12	13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recreation facilities events per month	N/A	95	105	95	95	128	90	90	179	201

Source: Various City departments.

Notes:

⁽¹⁾ Provided for calendar year.

⁽²⁾ New Performance measure indicators adopted by City Commission in December 2010.

N/A - Information is not available.

City of Winter Park, Florida
Table 19
Supplemental Operating Indicators for:
Water & Sewer-Customers
September 30, 2013

		NUMBER OF WATER SYSTEM CUSTOMERS				
		08-09	09-10	10-11	11-12	12-13
<u>Commercial:</u>	Inside	1,692	1,719	1,680	1,692	1,727
	Outside	1,173	1,254	1,171	1,146	1,149
<u>Multi-Dwelling:</u>	Inside	355	357	349	347	351
	Outside	587	593	584	586	593
<u>Public Authority:</u>	Inside	224	224	215	218	222
	Outside	51	55	54	53	58
<u>Residential:</u>	Inside	10,741	10,705	10,668	10,702	10,754
	Outside	8,504	8,561	8,512	8,541	8,499
Total Inside		13,012	13,005	12,912	12,959	13,054
Total Outside		10,315	10,463	10,321	10,326	10,299
Total Customers		23,327	23,468	23,233	23,285	23,353

MAJOR WATER AND SEWER USERS (CONSUMPTION = 1,000 GALLONS)				
Inside City Limits				
	Rollins College			33,961
	Adventist Health Systems (Winter Park Hospital)			30,690
	Winter Park Towers			14,265
	Winter Park Town Center, LTD			14,701
	City of Winter Park			13,335
	Orange County			11,543
	The Mayflower			12,772
	Four Seasons Condo			9,402
	Waterfall Cove at Winter Park			7,565
	The Meadows			6,641
	Total Inside			154,875
Outside City Limits				
	Orange County Sewer & Water			66,260
	BVF/APTCO Winter Park/Empirian Bay, LLC			26,303
	VIII Sun Key Apts, LLC			22,225
	Picerne Development Corp			16,906
	Summerwalk Partners LLC			16,803
	ZMG Property Mgmt Division LLC			15,851
	Winter Park Villas Group, LLC			15,439
	Hidden Oaks Condo			14,681
	Azure Winter Park			14,511
	Oakwood Village			14,448
	JRK Florida			12,664
	OP Bishop Park Apartments			12,621
	Nob Hill Apts			12,316
	Total Outside			261,028
Total Consumption of Largest Users (Inside and Outside)				415,903

City of Winter Park, Florida
Table 20
Supplemental Operating Indicators for:
Water & Sewer Operation-Usage
September 30, 2013

ANNUAL WATER USAGE (thousands of gallons)					
	08-09	09-10	10-11	11-12	12-13
Commercial:					
Inside	482,064	447,019	474,680	497,614	484,688
Outside	411,329	364,375	369,323	372,445	370,758
Multi-Dwelling:					
Inside	142,725	133,140	137,326	140,486	146,245
Outside	402,206	387,960	391,472	414,817	408,503
Public Authority:					
Inside	89,144	77,034	79,811	181,129	199,302
Outside	8,824	6,798	8,232	11,913	11,599
Residential:					
Inside	1,022,428	1,218,845	1,383,608	1,367,466	1,283,305
Outside	654,231	611,227	646,218	617,308	580,116
Total Inside	1,736,361	1,876,038	2,075,425	2,186,695	2,113,540
Total Outside	1,476,590	1,370,360	1,415,245	1,416,483	1,370,976
Total Consumption	3,212,951	3,246,398	3,490,670	3,603,178	3,484,516

ANNUAL SEWER USAGE (thousands of gallons)					
	08-09	09-10	10-11	11-12	12-13
Commercial:					
Inside	260,345	256,021	258,305	268,598	270,927
Outside	226,896	200,757	199,697	206,816	210,318
Multi-Dwelling:					
Inside	121,577	117,109	119,375	122,041	120,867
Outside	326,650	327,662	328,943	381,908	348,278
Public Authority:					
Inside	20,900	24,665	21,834	22,214	22,418
Outside	4,308	3,901	4,855	4,673	7,213
Residential:					
Inside	521,569	532,186	554,006	555,785	544,054
Outside	307,640	299,250	309,782	264,088	293,563
Total Inside	924,391	929,981	953,520	968,638	958,266
Total Outside	865,494	831,570	843,277	857,485	859,372
Total Consumption	1,789,885	1,761,551	1,796,797	1,826,123	1,817,638

City of Winter Park, Florida
Table 21
Water and Sewer Rates, Fees and Charges
September 30, 2013

Inside the City Limits				
		Water		
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
	Rates per 1,000 gallons of consumption			
Block 1	\$ 1.07	\$ 1.07	2.26	\$ 4.69
Block 2	1.59	1.59	3.03	4.69
Block 3	2.26	2.26	3.88	4.69
Block 4	3.03	3.03	5.62	4.69
Block 5	3.88	3.88	5.62	4.69
Block 6	5.62	5.62	5.62	4.69
Base ERM Charge	8.62	8.62	8.62	10.19
Additional Unit Charge	4.64	4.64	4.64	5.48

Outside the City Limits				
		Water		
	Water (Residential)	(Commercial/ Public Authority)	Water (Irrigation)	Sewer
	Rates per 1,000 gallons of consumption			
Block 1	\$ 1.34	\$ 1.34	\$ 2.82	\$ 5.86
Block 2	1.99	1.99	3.79	5.86
Block 3	2.82	2.82	4.84	5.86
Block 4	3.79	3.79	7.02	5.86
Block 5	4.84	4.84	7.02	5.86
Block 6	7.02	7.02	7.02	5.86
Base ERM Charge	10.78	10.78	10.78	12.73
Additional Unit Charge	5.80	5.80	5.80	6.85

ERM = Equivalent Residential Meter

Sewer charges are capped for residential customers without separate irrigation meters at 14,000 gallons.
--

Notes:

- (1) Rates on this table became effective Oct 1, 2013.

City of Winter Park, Florida
Table 21 (continued)
Water and Sewer Rates, Fees and Charges
September 30, 2013

Bills for water, sewer and irrigation service are determined using applicable rates in the table 21 and the block sizes in the table below based on customer class and meter size.
--

Block Structure Price Breaks by Meter Size:

		Usage Up To:				
		Block 1	Block 2	Block 3	Block 4	Block 5
Meter Size in Inches	Equivalent Meter Ratio					
		(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)	(1,000 gallons/month)
3/4	1	4	8	12	20	20
1	2 1/2	10	20	30	50	50
1 1/2	5	20	40	60	100	100
2	8	32	64	96	160	160
3	16	64	128	192	320	320
4	25	100	200	300	500	500
6	50	200	400	600	1,000	1,000
8	80	320	640	960	1,600	1,600
10	115	460	920	1,380	2,300	2,300

Residential Water Block Structure					
Usage Up To					Usage Over:
Block 1	Block 2	Block 3	Block 4	Block 5	Block 6
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	16	20	20

Irrigation Water Block Structure			
Usage Up To			Usage Over:
1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)	1,000 (gallons/month)
4	8	12	12

Notes:

(1) Rates on this table became effective Oct 1, 2013.

City of Winter Park, Florida
Table 22
Supplemental Operating Indicators
for Electric Operations
September 30, 2013

ELECTRIC SYSTEM CUSTOMERS AND USAGE										
	08-09		09-10		10-11		11-12		12-13	
	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours	# Customers	Killowatt Hours
Commercial:	2,343	214,119,612	2,374	214,827,096	2,165	212,212,990	2,329	213,918,639	2,366	212,962,006
Public Authority:	289	25,774,332	287	24,770,922	286	22,100,333	284	24,338,908	285	22,939,766
Residential:	11,496	187,143,449	11,464	199,406,133	11,413	191,429,281	11,648	177,778,338	11,828	177,364,535
Total Customers	14,128	427,037,393	14,125	439,004,151	13,864	425,742,604	14,261	416,035,885	14,479	413,266,307

MAJOR ELECTRIC USERS	
	Killowatt Hours
Adventist Health Systems (FL Hospital)	22,169,032
Rollins College	22,107,110
City of Winter Park	10,495,454
Orange County Schools	9,853,521
Publix Super Markets	8,677,641
Embarq Florida Inc	8,144,387
Mayflower Retirement Center, Inc	6,291,892
Prebysterian Retirement Center	5,656,543
250 Park Avenue Trustee, Inc	3,469,981
Charles H, Elizabeth Morse Genius	2,745,129
CD90 Mercantile Plaza LTD	1,936,416
Whole Foods Market Group. Inc	1,918,994
Regal Cinemas Inc, DIP	1,900,100
The Chessecake Factory	1,768,240
K Mart Corporation	1,619,125
Rotech Medichal Corporation	1,613,082
Orthopaedic Clinic PA	1,474,994
Winter Park Towne Center	1,279,571
Total Consumption of Largest Users	113,121,212

City of Winter Park, Florida

Table 23

Residential Electric Service Rates, Fees and Charges

September 30, 2013

Residential Rates		
Customer charge	\$ 9.35	per month
1st 1,000 kWh	\$ 0.064850	per kWh
All kWh above 1,000	\$ 0.076500	per kWh
Fuel Cost Recovery Factor, 1st 1,000 kWh	\$ 0.035790	per kWh
Fuel Cost Recovery Factor, all kWh above 1,000	\$ 0.045790	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	

Service Charges		
Opening an account at a new service location	\$ 61.00	
Reconnect service	\$ 28.70	
Reconnect service after a disconnection for nonpayment or violation of a rule or regulation	\$ 43.00	
Reconnection after normal business hours	\$ 86.00	
Dishonored check	\$ 25.00	or 5% of the check amount, whichever is greater
Subsequent Re-establishment of service	\$ 10.00	

Lighting Service (LS)		
This service is available from dusk to dawn with various automatically controlled light fixtures		
Fixture and Maintenance Charge		Depends upon fixture type
Customer charges (per line of billing):		
Metered Accounts	\$ 3.49	per month
Non Metered Accounts	\$ 1.22	per month
Energy and Demand Charge	\$ 0.023490	per kWh
Fuel Cost Recovery Factor	\$ 0.039690	per kWh
Gross Receipts Tax	\$ 0.025641	
Franchise Fee	\$ 0.060000	
Electric Utility Tax	\$ 0.100000	

Notes

- (1) Rates changes are effective few times during the fiscal year.
- (2) Rates on this table became effective October 1, 2013.

City of Winter Park, Florida
Table 24
General Service Electric Rates, Fees and Charges
September 30, 2013

Non-Demand (GS, GP) Rates will also apply to Temporary Service (TS)			
Customer charges:			
Non Metered Accounts	\$	6.96	per month
Metered Accounts:			
Secondary Delivery Voltage	\$	12.34	per month
Primary Delivery Voltage	\$	156.08	per month
Energy and Demand Charge	\$	0.065520	per kWh
Fuel Cost Recovery Factor	\$	0.039690	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only

Non-Demand (100% Load Factor Usage (GS-1; GS-2) (For customers with fixed wattage loads operating continuously throughout the billing period)			
Customer charges:			
Non Metered Accounts	\$	7.26	per month
Metered Accounts	\$	12.88	per month
Energy and Demand Charge	\$	0.033090	per kWh
Fuel Cost Recovery Factor	\$	0.039690	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only

Demand (GSD-1) Rates will also apply to Temporary Service (TS) Applicable to any customer other than residential with a measurable annual kWh consumption of 24,000 kWh or greater per			
Customer charges:			
Secondary Delivery Voltage	\$	12.82	per month
Primary Delivery Voltage	\$	162.19	per month
Demand Charge	\$	4.480000	per kWh
Energy Charge	\$	0.037380	per kWh
Fuel Cost Recovery Factor	\$	0.039690	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only

Lighting Service (LS) Rate schedules available upon request			
Fixture and Maintenance Charge			Depends upon fixture
Customer charges (per line of billing):			
Metered Accounts	\$	3.49	per month
Non Metered Accounts	\$	1.22	per month
Energy and Demand Charge	\$	0.023490	per kWh
Fuel Cost Recovery Factor	\$	0.039690	per kWh
Gross Receipts Tax	\$	0.025641	
Franchise Fee	\$	0.060000	
Electric Utility Tax	\$	0.100000	
Electric State Sales Tax	\$	0.070000	Commercial Only
Electric State Sales Tax Surcharge	\$	0.005000	Commercial Only
Temporary Service (TS) (Rates from appropriate General Service schedules are applied)			
Applicable to any customer for temporary service such as displays, construction, fairs, exhibits and similar temporary			
Deposit required at the time of initiating service.			

Notes

- (1) Rates change on this table represents were approved effective on October 01,2013.

The City of Winter Park, Florida
Table 25
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Function										
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
City Limits										
Square Miles	9.5	9.5	9.5	10	10	10	10	10	10	10
Streets										
Paved (miles)	123.0	123.0	124.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0
Unpaved (miles)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Sidewalks (miles)	99.0	99.0	99.0	137.0	137.3	155.0	155.0	155.0	155.0	155.0
Bikepaths (miles)	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3
Culture and Recreation										
Recreation centers	6	6	6	6	6	3	3	4	6	6
Major Parks	7	7	7	7	7	7	12	9	13	13
Mini Parks & playgrounds	73	73	73	73	73	67	45	45	46	46
Parks acreage	281	281	292	293	293	298	298	298	298	298
Fleet										
Vehicles and other heavy equipment	366	370	404	400	400	400	400	400	400	302
Water & Sewer										
Water Plants	4	4	4	4	4	4	4	4	4	4
Water mains (miles)	551	551	553	555	555	556	558	558	559	559
Water maximum capacity (thousands of gallons)	20,158	20,155	26,808	28,800	28,800	28,800	28,800	28,800	28,400	28,400
Deep wells	9	9	8	8	8	8	8	8	8	6
Sewer force mains (miles)	42.1	42.1	42.3	44	44	44	44	44	45	45
Sewer gravity lines (miles)	139	139	139	140	142	142	143	143	143	143
Lift stations	87	87	87	87	87	87	87	86	101	101
Stormwater stations	N/A	N/A	2	2	2	2	2	2	2	2
Disposal (Wastewater) plants	1	1	1	1	1	1	1	1	1	1
Electric										
Electric Substations	N/A	2	2	2	2	2	2	2	2	2

Sources: Various City departments

Note: N/A- Information is not available.

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**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**

Mayor and City Commission
City of Winter Park, 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 Park, Florida (the "City"), as of and for the year ended September 30, 2013, 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 27, 2014.

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) to determine the audit 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 over financial reporting 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 have not been identified.

Mayor and City Commission
City of Winter Park, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 determination of financial statement amounts. 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*.

We noted certain matters that we have reported to management of the City in a separate letter dated March 27, 2014.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A.".

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2014

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133**

Mayor and City Commission
City of Winter Park, Florida

Report on Compliance for Each Major Federal Program

We have audited the compliance of the City of Winter Park, Florida (the "City"), with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *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, 2013. The City's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

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, 2013.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 27, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by OMB Circular A-133, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Mayor and City Commission
City of Winter Park, Florida

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 (Cont.)

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2014

The City of Winter Park, Florida
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2013

Agency/Federal Program	CFDA Number	Grant/Contract Number	Award Amount	Federal Expenditures
<u>U.S. Department of Homeland Security</u>				
Pass-through State of Florida, Department of Financial Services, Division of Emergency Management Homeland Security Grant Program-2010	97.067	11-DS-9Z-13-16-436	\$ 27,950	\$ 27,950
Total U.S. Department of Homeland Security				<u>27,950</u>
<u>Federal Highway Administration</u>				
Pass-through State of Florida, Department of Transportation Alcohol Impaired Driving Countermeasures Incentive Grants I	20.601	AQX60	61,430	13,991
Total Federal Highway Administration				<u>13,991</u>
<u>Federal Transit Administration</u>				
Pass-through State of Florida, Department of Transportation Highway Planning and Construction - Amtrak Station Construction and Improvements	20.500	AQD32	950,000	501,995
Total Federal Transit Administration				<u>501,995</u>
<u>U.S. Environmental Protection Agency</u>				
Pass-through State of Florida, Department of Environmental Protection Nonpoint Source Implementation Grants-Canton Avenue Outfall Improvements	66.460	G0377	90,000	77,353
Total U.S. Environmental Protection Agency				<u>77,353</u>
<u>U.S. Department of Justice</u>				
Edwards Byrne Memorial Justice Assistance Grant Program	16.738	2013-JAGD-ORAN-1-D8-045	5,576	5,576
Edwards Byrne Memorial Justice Assistance Grant Program	16.738	2013-JAGC-ORAN-12-D7-119	8,820	8,820
Bulletproof Vest Partnership Program-OJP Vest Partnership	16.607	OMB #1121-0235	4,930	4,930
Total U.S. Department of Justice				<u>19,326</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ <u>640,615</u>

NOTE 1 Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes federal awards activity of the City of Winter Park, Florida. Grant revenues are recognized only when allowable program costs have been incurred. This revenue recognition criteria for grants is applied to all funds. In addition, grant revenues are recognized in governmental funds when the availability criteria has been met. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*.

NOTE 2 Federal Highway Administration Grants

During the current reporting period it was determined that \$5,710 in costs reported on the prior year Schedule of Expenditures of Federal Awards for Fairbanks Avenue Pedestrian Improvements Grant No. APJ41, CFDA No. 20.205 (contract 416368-1-58-01) were ineligible for reimbursement.

NOTE 3 Federal Emergency Management Agency

During the current reporting period the City received a total of \$2,230,282 from the Federal and State Emergency Management Agencies. These payments were final reimbursements of recovery costs related to Hurricanes Charley, Frances and Jeanne which occurred in 2004. These costs were reported in prior years.

CITY OF WINTER PARK, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended September 30, 2013

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes ___X No
- Significant deficiency(ies) identified? ___ Yes ___X None reported

Noncompliance material to financial statements noted? ___ Yes ___X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes ___X No
- Significant deficiency(ies)? ___ Yes ___X None reported

Type of report issued on compliance for major federal program: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? ___ Yes ___X No

Identification of Major Programs:

CFDA Number

Name of Federal Program or Cluster

20.500

Highway Planning and Construction – Amtrak Station

Dollar threshold used to distinguish between Type A and Type B programs:

\$300,000

Auditee qualified as low-risk auditee? ___X Yes ___ No

CITY OF WINTER PARK, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For The Year Ended September 30, 2013

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*.

No matters are reported.

Section III - Federal Award Findings and Questioned Costs Section reported in accordance with OMB Circular A-133.

No matters are reported.

Section IV - Status of Prior Year Findings

No matters were reported in the prior year affecting federal financial assistance programs.

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Mayor and City Commission
City of Winter Park, Florida

We have audited the basic financial statements of the City of Winter Park, Florida (the "City"), as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated March 27, 2014.

We conducted our audit 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General. We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters, Independent Auditor's Report on Compliance for Each Major Program and Report on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 27, 2014, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the City complied with Section 218.415, Florida Statutes other than the item noted in the attached *Management Letter Schedule of Observations and Recommendations*.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. Please refer to the attached *Management Letter Schedule of Observations and Recommendations*.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address 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.

Mayor and City Commission
City of Winter Park, Florida

- Section 10.554(1)(i)5., Rules of the 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 is disclosed in the notes to the financial statements.
- Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, the results of our tests did not indicate that the City met any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)6.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the City for the fiscal year ended September 30, 2013 filed with the Florida Department of Financial Services, pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2013. In connection with our audit, we determined that these two reports were in agreement.
- Pursuant to Sections 10.554(1)(i)6.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures as of September 30, 2013. 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.

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, City Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2014

CITY OF WINTER PARK, FLORIDA

MANAGEMENT LETTER SCHEDULE OF OBSERVATIONS AND RECOMMENDATIONS

Fiscal Year Ended September 30, 2013

CURRENT YEAR MANAGEMENT LETTER COMMENTS

MLC 2013-01 LOCAL GOVERNMENT INVESTMENT POLICIES – CONTINUING EDUCATION

Criteria

Pursuant to 10.554(1)(i)2, Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds.

Condition

As part of our review of the provisions of Section 218.415, Florida Statutes, we determined that the City's employee responsible for making investment decisions did not complete their eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.

Cause

The City did not have adequate controls in place to monitor their continuing education requirement, pursuant to Section 218.415(14).

Effect

In light of the constantly changing nature of investment of public funds, the City could find their investment portfolio noncompliant with Florida Statutes, as well as exposing public funds to unnecessary risk.

Recommendation

We recommend that the City implement monitoring controls to assure their employees receive their continuing education, pursuant to Section 218.415(14).

MLC 2013-02 QUALIFIED PUBLIC DEPOSITORIES

Criteria

Pursuant to the provisions of Section 280.17, Florida Statutes, public deposits shall ensure such monies are placed in a qualified public depository.

Condition

During the course of our audit, it was noted that the City had public funds on deposit in a bank that is not listed by the Florida Department of Financial Services as an active qualified public depository. The funds held in the bank mentioned above were on deposit for, on average, a week, before being transferred into the City's qualified public depository.

Cause

The City did not have adequate controls in place to monitor the deposits of public funds.

Effect

In light of the constantly changing nature of investment of public funds, the City could find their funds noncompliant with Florida Statutes, as well as exposing public funds to unnecessary risk.

Recommendation

We recommend that the City implement monitoring controls to assure their management of public funds is in compliance with Florida Statutes.

CITY OF WINTER PARK, FLORIDA

MANAGEMENT LETTER SCHEDULE OF OBSERVATIONS AND RECOMMENDATIONS *(Continued)*

Fiscal Year Ended September 30, 2013

MLC 2013-03 PAYROLL – OVERTIME

Criteria

As part of an effective control environment, there should be procedures for conducting monitoring activities over an entity's internal controls.

Condition

During our test of payroll controls, we noted errors in the calculation of overtime pay for some City employees.

Cause

City personnel did not review its payroll calculations on a periodic basis for accuracy.

Effect

Errors in payroll can cause an over- or under-payment of wages and their related benefits and payroll taxes. This could expose the City to under- or over-reporting payroll information if errors are not detected and corrected.

Recommendation

We recommend that as a routine procedure, the accuracy of the payroll calculation be rechecked, ideally, by an employee other than the one who originally prepares the payroll.

MLC 2013-04 PURCHASING CARD POLICY

Criteria

As part of an effective control environment, policies should clearly define procedures and guide City employees in handling certain transactions in accordance within the related policy.

Condition

During our audit, we noted that the City has been increasing its use of purchasing cards for acquiring goods and services over the past few years. Due to this increase of transactions, the current policy may not accurately reflect current procedures.

Cause

The City has been steadily increasing its purchases through its purchasing card program.

Effect

Without a periodic review of current policies and procedures, the City may enter into transactions that are not specifically defined in their adopted policies and procedures.

Recommendation

We recommend that the City review its current procedures for purchasing card transactions and compare it to their policy and determine if either their current policy or procedures requires amendment.



CITY OF WINTER PARK

401 Park Avenue South

Winter Park, Florida

32789-4386

March 27, 2014

To the Honorable Mayor and City Commission of the
City of Winter Park, Florida:

Re: Responses to Independent Auditor's Management Letter
City staff has developed the following responses to comments and findings prepared by the independent auditors:

MLC 2013-01 Local Government Investment Policies – Continuing Education:

The requirement to obtain eight hours of continuing education specifically related to investments has been in place for many years but was overlooked in 2013. Eight hours for 2014 was already obtained in January 2014 and we will monitor more closely to ensure the requirement is met each year.

MLC 2013-02 Qualified Public Depositories:

When the City began remote deposit capture for utility payments, our software provider offered a no-cost partnership with Huntington National Bank (HNB) - no further programming necessary. As a cost saving measure, the City opted to go with this banking partnership. At that time, the deposits were covered by FDIC insurance and there was no exposure with the systematic transfer of funds each week to our Bank of America (BoFA) operating account. At the end of 2013, the City successfully completed the remote deposit capture conversion from HNB to BoFA. Now all deposits are made directly to BoFA and our HNB account has been closed-out. BoFA is a qualified public depository.

MLC 2013-03 Payroll - Overtime:

The payroll overtime error noted in the audit related specifically to the Police Department after an employee transferred between divisions. The City's payroll accounting system uses Scheduled Hours Codes for each unique work schedule. Unfortunately, when the employee was transferred from one division to another within the department, their Scheduled Hours Code was changed incorrectly and did not properly reflect their new schedule and when they were eligible for overtime.

To help ensure accuracy and improve internal controls, the Human Resources Division has implemented an audit checklist for each payroll that is completed by the HR Coordinator, audited by the HR Manager and reviewed by Payroll.

MLC 2013-04 Purchasing Card Policy:

The City will review the Purchasing Card Policy during FY14 to ensure it is up-to-date with current practices especially with the addition of new card types (e.g. boot and tool cards) and payment methods (E-Payables).

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REGULAR MEETING OF THE CITY COMMISSION
March 24, 2014

The meeting of the Winter Park City Commission was called to order by Mayor Kenneth Bradley at 3:33 p.m. in the Commission Chambers, 401 Park Avenue South, Winter Park, Florida. The invocation was provided by Pastor Stan Reinemund, Redeemer Lutheran Church, followed by the Pledge of Allegiance.

Members present:

Mayor Kenneth Bradley
Commissioner Steven Leary
Commissioner Sarah Sprinkel
Commissioner Carolyn Cooper
Commissioner Tom McMacken

Also present:

City Manager Randy Knight
City Attorney Larry Brown
City Clerk Cynthia Bonham
Deputy City Clerk Michelle Bernstein

The Oath of Office was administered to re-elected Commissioner Sarah Sprinkel by her spouse; and Commissioner Steve Leary by his son.

Approval of the agenda

Motion made by Commissioner Sprinkel to approve the agenda; seconded by Commissioner Leary and approved by acclamation with a 5-0 vote.

Mayor's Report

a. Recognition of Artist Ben Rupp – Art in Chambers

Mayor Bradley introduced local artist Ben Rupp and thanked him for displaying his art work in the Commission Chambers for public viewing.

b. Proclamation – Bike Month

Mayor Bradley presented a proclamation marking March as "Bicycle Month". Traffic Engineer Butch Margraf, Pedestrian Advisory Board Chair accepted the proclamation and invited everyone to attend 6th annual "Bike from Park to Park" that will be held on March 28, 2014 at 8:00 a.m.

Other miscellaneous comments

Mayor Bradley advised that the Winter Park Public Library now offers free bicycle checkouts to adult, full service cardholders and to registered, adult guests of the Alford Inn.

Mayor Bradley thanked staff for their outstanding efforts in making the 55th Winter Park Sidewalk Art Festival a wonderful event.

Mayor Bradley said he was privileged to serve on the election Canvassing Board last week and thanked City Clerk Cynthia Bonham for the superb job she does with the handling of the City's yearly elections.

City Manager's Report

City Manager Knight thanked staff and the Winter Park Sidewalk Art Festival Volunteer Board for the hard work in coordinating the art festival.

Upon request, City Manager Knight provided an update on the temporary certificate of occupancy for the Alford Inn and a synopsis of their recent trip to Tallahassee where they met with several Senators to discuss this year's upcoming agenda.

A request was made by Commissioner Cooper to issue a Resolution in support of pension reform.

City Attorney's Report

Attorney Brown advised that the court approved the picketing ordinance in the Bell case and recommended that the City's loitering ordinance be amended for conformity. This item will be forthcoming in the next few weeks.

Attorney Brown advised that the Max Media settlement agreement is near completion and will update them accordingly.

Non-Action Item – No items.

Consent Agenda

- a. Approve the minutes of March 10, 2014.
- b. Approve the following contracts:
 1. Piggybacking City-County of Denver/US Communities contract RFP 0572U with Kone Elevator for elevator maintenance services; and authorize the Mayor to execute the piggyback contract.
 2. Renewal with Bellomo-Herbert & Company for RFQ-2-2012 Continuing Contracts for Professional, Architectural, and Engineering Services (Parks & Recreation); and authorize the Mayor to execute Amendment 2.
 3. Renewal with Le-Huu Partners for RFQ-2-2012 Continuing Contracts for Professional, Architectural, and Engineering Services (Parks & Recreation); and authorize the Mayor to execute Amendment 2.
 4. Renewal with Environmental Research & Design for RFQ-2-2012 Continuing Contracts for Professional, Architectural, and Engineering Services (Lake Management); and authorize the Mayor to execute Amendment 2.
 5. Renewal with Integrated Systems of Florida for IFB-12-2011 Electronic Security, Access & Monitoring for Water Plants; and authorize the Mayor to execute Amendment 1.

Motion made by Commissioner McMacken to approve the Consent Agenda; seconded by Commissioner Sprinkel. No public comments were made. **The motion carried unanimously with a 5-0 vote.**

Action Items Requiring Discussion

- a. Request to donate the affordable housing lot at 663 Symonds Avenue for the Wounded Warrior Project.

Planning and Community Development Director Dori Stone explained that the City acquired the lot at 663 Symonds Avenue in 2006 for use in the Affordable Housing Program. The Hannibal Square Community Land Trust (HSCLT) is requesting a donation of this lot for use in the Wounded Warrior Project. The HSCLT is partnering with the non-profit group Fairways for Warriors to provide a home for Sergeant Bacary Sambou, a disabled decorated Army veteran that served since October 1997. He was injured in an IED blast in 2012 and has been rehabilitating in Orlando since being honorably discharged.

Ms. Stone explained that Palm Harbor Homes will be donating the house for this lot. Staff recommended approval of the vacant lot, subject to the City Attorney's approval of the contract for conveyance and all closing costs to be covered by the HSCLT. If approved, an ordinance will be forthcoming which transfers this property to the HSCLT as required by code.

Motion made by Commissioner McMacken to approve the request; seconded by Commissioner Sprinkel.

Commissioner Leary commented on the architectural style of the homes and expressed his desire for the HSCLT to build concrete masonry homes versus manufactured homes so that the character of the neighborhood remains as is.

To gain a better understanding, a majority of the Commission requested that the HSCLT provide a detailed presentation explaining their organization, their overall plans and goals, how the Affordable Housing Program works, how many vacant lots are currently held by the HSCLT and what the City's obligations are to the HSCLT.

Ms. Stone answered questions and clarified that this vacant lot is in addition to the land that the City has previously given to the HSCLT.

Upon request, HSCLT Executive Director Denise Weathers explained that they are in the process of qualifying three potential homeowners for the three homes recently built on New England Avenue which currently do not have a Certificate of Occupancy. She said the HSCLT will not move forward with constructing the next two homes until the first three homes are owner occupied. Their goal is to have all five homes owner occupied by June or July of 2014.

Commissioner Leary asked if they could use one of the two vacant lots that HSCLT already owns and customize a specialty home for Sergeant Sambou. Ms. Weathers explained that the land trust has already predetermined the actual floor plans and model homes for the two remaining sites. She explained that neither site would accommodate Sergeant Sambou's specialty needs since they are not ADA accessible and a home larger than 1,300 square feet is needed for his extended family to assist him.

Ms. Stone acknowledged the request to provide the Commission with an affordable housing needs report by the next meeting and to update/distribute the report yearly.

No public comments were made. **Upon a roll call vote, Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.**

PUBLIC HEARINGS:

- a. ORDINANCE NO. 2954-14: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA VACATING AND ABANDONING THE EASEMENT LOCATED AT 2020 W. FAWSETT ROAD, WINTER PARK, FLORIDA, MORE PARTICULARLY DESCRIBED HEREIN, PROVIDING AN EFFECTIVE DATE. Second reading

Attorney Brown read the ordinance by title. **Motion made by Commissioner Cooper to adopt the ordinance; seconded by Commissioner Sprinkel.** No public comments were made. **Upon a roll call vote, Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.**

- b. ORDINANCE NO. 2955-14: AN ORDINANCE OF THE CITY OF WINTER PARK, FLORIDA, AUTHORIZING THE CONVEYANCE OF THE CITY OWNED PROPERTY DESCRIBED AS THE SOUTH 34 FEET OF 321 HANNIBAL SQUARE, WEST, WINTER PARK, FLORIDA, IN EXCHANGE FOR THE PROPERTY LOCATED AT 325 SOUTH PENNSYLVANIA AVENUE, SUBJECT TO MINIMUM REQUIREMENTS AS SET FORTH HEREIN; PROVIDING FOR CONFLICTS AND AN EFFECTIVE DATE. Second reading

Attorney Brown read the ordinance by title. **Motion made by Commissioner Sprinkel to adopt the ordinance; seconded by Commissioner McMacken.** No public comments were made. **Upon a roll call vote, Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.**

- c. Request of Lakeside Winter Park LLC: To amend the conditional use site plan approval and development agreement for the Lakeside Winter Park project at 111 N. Orlando Avenue, zoned C-3, to substitute the 4,500 sq. ft. retail/office building approved in the southeast portion of the site for a 7,000 sq. ft. medical office building and requesting a variance to locate the

additional needed parking offsite at 271 South Orlando Avenue which is 487 feet from the subject property in lieu of the required 300 feet.

Planning Manager Jeff Briggs explained that on January 27 the Commission was on the verge of denial when the applicant withdrew their request. During the public hearing the applicant understood from the discussion that if offsite parking could be found for employees then there may be some opportunity for the request to be approved. In an effort to solve this shortfall, the applicant has under contract, the small motel property at 271 S. Orlando Avenue. The applicant would propose to tear down the motel building and convert the property to an offsite employee parking lot which can hold 20-21 parking spaces.

Mr. Briggs answered questions regarding the two components to this request, the site plan change and the alternative offsite parking arrangement. He explained that the property immediately to the north is now being used as an offsite parking lot for employees of the Hillstone Restaurant. There is still the distance variance (487 feet versus 300 feet) but staff believed this location is close enough to be usable by employees. He advised that the Planning and Zoning Board voted unanimously for approval.

Commissioners shared concern with the lengthy distance between the business location and the proposed offsite parking for medical staff, the potential overflow parking onto Beachview Avenue which would impact local homeowners/residents thus creating the need for additional enforcement. A suggestion was made to possibly have a single entry point off of Fairview Avenue rather than 17-92 to help alleviate traffic congestion.

Applicant Chuck Woodall, UniCorp Development, addressed concerns regarding parking enforcement and said that excessive signage will be provided. He committed to significant landscaping and decorative type entrance and buffer walls adjacent to Orlando Avenue. He explained that their long range goal is to acquire the property at the Orlando Avenue intersection, relocate the medical employee parking to this new location and then redevelop the old motel property. Mr. Woodall stated that he also plans to meet with Hillstone to work out a joint parking lot for employees and customers in an effort to avoid code violations.

Motion made by Commissioner McMacken to approve with the following conditions; that there only be access to this parking lot off of Fairview Avenue and for the parking plan to come back to the Commission for final approval so they can see the screening and the landscaping that is being proposed on Fairbanks Avenue; seconded by Mayor Bradley.

In an effort to avoid the creation of a potential parking issue, Commissioners Sprinkel and Cooper expressed their desire to keep the building square footage to a minimum of 4,500 square feet as previously approved.

The following spoke in opposition:

Sarah Whitaker, 1028 W. New Hampshire Street, Orlando (property owner)
Carol Lotspeich, 151 N. Orlando Avenue
Donna Colado, 327 Beloit Avenue

Mr. Woodall responded to citizen comments including employee parking signage and the mechanical venting louver.

Upon a roll call vote, Mayor Bradley and Commissioners Sprinkel and McMacken voted yes. Commissioners Leary and Cooper voted no. The motion carried with a 3-2 vote.

A recess was taken from 5:21 p.m. to 5:36 p.m.

Public Comments (5:00 p.m.)

Joan Cason, 1915 Woodcrest Drive, requested a follow up to the Central Park/West Meadow tree replacement. City Manager Knight acknowledged the request.

Continuation of Public Hearings:

- d. Request of David Weekly Homes: Approval of two new single family homes at 331 and 341 East Kings Way.

Planning Manager Jeff Briggs explained that in August 2001, the City granted approval for a lot split to allow the property at 341 East Kings Way to be subdivided or split into two single family lots (331 & 341 E. Kings Way). There were two conditions of approval: 1) that the new homes not have front facing garages; and 2) that the preliminary plans for the two new homes be approved by the Planning and Zoning (P&Z) Board and the City Commission. He explained that David Weekly Homes has purchased the property and has submitted plans for approval. On March 4, 2014 the P&Z Board voted unanimously to approve the request.

Motion made by Commissioner Sprinkel to approve; seconded by Commissioner McMacken. Mr. Briggs responded to questions. No public comments were made. **Upon a roll call vote, Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.**

- e. RESOLUTION NO. 2138-14: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA AUTHORIZING NEGOTIATED AND FORMAL TENDER OFFER SOLICITATIONS OF ALL OUTSTANDING ELECTRIC REVENUE BONDS, SERIES 2005A OF THE CITY ISSUED AS AUCTION RATE SECURITIES, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

Attorney Brown read the resolution by title. **Motion made by Mayor Bradley to adopt the resolution; seconded by Commissioner Sprinkel.** No public

comments were made. **Upon a roll call vote, Mayor Bradley and Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried unanimously with a 5-0 vote.**

f. Adoption of the fee schedule effective April 1, 2014.

City Manager Knight summarized the changes to the fee schedule.

Motion made by Commissioner Leary to adopt the fee schedule as presented with one change, to remove the affordable housing fee listed on page 6. Upon request, City Manager Knight said currently there is approximately \$410,000 of available funds in the affordable housing account. Commissioner Leary addressed the City not having an affordable housing issue at this time and disagreed with collecting additional funds. He addressed the ability to update the fee schedule at any time and suggested that once they have reviewed the affordable housing status report they can then decide if the fee needs to be adjusted, suspended or removed. **Motion failed for lack of a second.**

Motion made by Commissioner McMacken to adopt the fee schedule as presented; seconded by Commissioner Cooper.

Motion amended by Commissioner Leary to remove the affordable housing fee (reflect the dollar fee amount in the fee schedule to be "0"); seconded by Mayor Bradley.

Discussion ensued regarding how the fees are collected, if the funds can be used for something other than affordable housing, how the fee implementation was established and if there are other ways to encourage affordable housing rather than taxing our citizens. A majority agreed to have staff provide this information in the forthcoming affordable housing status report.

Upon request, Planning Manager Jeff Briggs clarified that the City has currently exceeded the 5% of affordable housing with the advent of the Atlantic Housing project.

Patricia Schoene, 2121 Mohawk Trail, spoke in opposition to suspending the collection of the affordable housing fee.

Donna Colado, 327 Beloit Avenue, felt that the park concessionaires permit fees are too low and that they need to be more in line with the daily pavilion rental fees.

Upon a roll call vote on the amendment, Mayor Bradley and Commissioners Leary and Sprinkel voted yes. Commissioners Cooper and McMacken voted no. The motion carried with a 3-2 vote.

Upon a roll call vote of the motion to adopt the fee schedule with the amendment, Mayor Bradley voted no. Commissioners Leary, Sprinkel, Cooper and McMacken voted yes. The motion carried with a 4-1 vote.

City Commission Reports:

a. Commissioner Leary

Commissioner Leary said over the past few weeks he has received a significant amount of positive feedback from outside officials and council members saying how wonderful it is to visit the City. He thanked Police, Fire and EMS personnel for providing safety and security during the art festival.

b. Commissioner Sprinkel

Commissioner Sprinkel distributed a list of concerns noted to her during her re-election campaign. She asked City Manager Knight to address the items as they move forward with this year's goals by possibly placing the items on the 90 day schedule.

c. Commissioner Cooper – No items.

d. Commissioner McMacken

Commissioner McMacken spoke about the Lee Road extension and felt it would be advantageous to have our traffic consultant present his final report to the community and asked for support. Following a brief discussion regarding the overall process, a majority agreed to have the City Manager work with FDOT and all consultants involved with this project to develop a presentation for the City to use in an effort to educate the citizens. City Manager Knight acknowledged the request.

e. Mayor Bradley

Mayor Bradley said the election of Vice Mayor will be on the next agenda.

Mayor Bradley commended staff for the great Parks and Recreation Department Annual Report booklet that was created. He asked staff to post this item on the City's website and noted that hard copies are available at the Community Center.

The meeting adjourned at 6:10 p.m.

Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia S. Bonham, MMC



city commission agenda item

item type	Consent Agenda	meeting date	April 14, 2014
prepared by department division	Purchasing Division	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input checked="" type="checkbox"/> N/A		
		final vote	

Piggyback contracts

	vendor	item background	fiscal impact	motion recommendation
1.	Goodyear Tire and Rubber Company	Piggyback State of Florida Contract No. 863-000-10-1 Amendment 7, for Tires.	Total expenditure included in approved FY14 budget.	Commission approve piggybacking of State of Florida Contract 863-000-10-1[7] with Goodyear Tire and Rubber Company and authorize Purchasing to use the Contract.
State of Florida utilized a competitive bidding process to award this contract. The contract was effective July 1, 2009.				
2.	Harcros Chemical, Inc.	Piggyback Orange County Contract No. Y13-196 for Hydrofluosillic Acid	Total expenditure included in approved FY 14 budget.	Commission approve piggybacking of Orange County Contract Y13-196 with Harcros Chemical, Inc. and authorize the Mayor to execute Amendment 1.
Orange County utilized a competitive bidding process to award this contract. The contract was effective May 17, 2013.				
3.	Various State of Florida Contractors	Piggyback State of Florida Contract No. 420-420-10-1 Amendment 1 for Furniture for Educational/Institutional	Total expenditure included in approved FY14 budget.	Commission approve piggybacking of State of Florida Contract 420-420-10-1 with Various Contractors and authorize Purchasing to use the Contract.
State of Florida utilized a competitive bidding process to award this contract. The contract was effective June 1, 2010.				
	vendor	item background	fiscal impact	motion recommendation
4.	Brick America	Amendment 3 for IFB-15-2011 Contract for Purchase of Clay Brick Pavers	Total expenditure included in FY14 approved budget.	Commission approve contract renewal with Brick America and authorize the Mayor to execute Amendment 3.
The City utilized a formal solicitation process to award this contract. The City Commission approved the contract award to Brick America on May 9, 2011. The contract term was for a period of one (1) year with a total of four (4) one year renewal options, not to exceed five years in total. The current contract term will expire on June 10, 2015.				
5.	Brown & Brown of Florida, Inc./Columbia Casualty Company	Renewal Option for Property Insurance Only	Total expenditure included in approved FY14 budget. Amount: \$369,371	Commission approve renewal and subsequent Purchase Order to Brown & Brown of Florida, Inc./Columbia Casualty Company

This property insurance renewal is for the coverage year of April 1, 2014 through April 1, 2015 and is issued by Columbia Casualty Company through our Agent Brown and Brown of Florida. Twenty-two (22) carriers were approached and 10 quoted excess only and three (3) as primary. Columbia Casualty terms are deemed the best and meets the City's needs.



city commission agenda item

item type	Action Item	meeting date	April 14, 2014
prepared by department division	Parks and Recreation Department	approved by	<input checked="" type="checkbox"/> City Manager <input type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	Parks and Recreation Board	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A	6-0 final vote

Subject:

Relocation of the Concours d' Elegance from Central Park to the WP Golf Course

Motion | Recommendation:

The recommendation is to allow the Concours d' Elegance Car Show to relocate the event from Central Park to the Winter Park Golf Course for a one year trial event.

Background:

The Concours d' Elegance has continued to gain an excellent reputation in the prestigious car show circuit for the past 12 years and is now considered one of the best in the southwest. From the beginning the event has been held on Park Avenue and in Central Park and has drawn larger and larger crowds every year. The Executive Director of the event has approached the city with the proposal of relocating the Concours to the Winter Park Golf Course. Moving the event out of Central Park and adjacent Park Avenue would allow for a controlled access ticketed event. In order to continue to advance the prestige of the show there is a revenue need that ticketed entry can produce.

Currently ticket sales events are prohibited in Central Park. The proposal for the event at the golf course would include the installation of temporary event fencing around holes 1, 2, 8 and 9 which would provide a controlled gated access for paying patrons. There would also be sponsor and exhibit areas open to the general public at no charge extending down Park Avenue toward Canton Avenue.

Many of the nations top car shows are hosted on very prestigious golf courses around the state and nation. The Pebble Beach Concours d' Elegance, Amelia Island Concours d' Elegance and the Palm Beach Cavallino Classic are all held on some of the most beautiful golf resorts in the world.

Because of the static type of event with little vehicular movement impact on the turf is expected to be minimal.

The proposed event will require the closing of the golf course for 5 days. Three days (Thursday, Friday, Saturday) will be required for set up of the tents, fencing, bleachers and public facilities, one day (Sunday) for the event and one day (Monday) for the breakdown. Because there were no established fees for the use of the entire golf course

when the discussions began, the following costs were agreed upon based on estimated revenues and potential losses of greens fees and shop sales.

Thursday	\$4,500
Friday	\$4,500
Saturday	\$4,500
Sunday	\$4,500
Monday	\$4,500
Gate proceeds	\$7,500
	=====
Total Fee Revenue	\$30,000

Last years fee revenues for the rental of Central Park for the Concours d’ Elegance was \$3,300.

Alternatives | Other Considerations:

The event can remain in Central Park and along Park Avenue.

Fiscal Impact:

The revenues received for the normal play of the golf course are weather driven. However, in good weather the green fees and shop sales should produce revenue of \$1,000 to \$2,500 per day.

**PARKS AND RECREATION
ADVISORY BOARD WORK SESSION
March 26, 2014**

The meeting was called to order by Vice Chairman Woody Woodall at 5:00 p.m. at the Winter Park Community Center in conference room C.

Advisory Board Members present:

Chairman Blair Culpepper (arrived 5:14 p.m.)
Vice Chairman Woody Woodall
Michael Palumbo
Janet Atkins
Fred Jones (arrived 5:06 p.m.)
Julio de Arcos

Staff present:

Assistant Director Brenda Moody
Assistant Director Ronald Moore
Assistant Director Chuck Trice
Lieutenant Randy Durkey - WPPD
Recording Secretary Nancy McLean

Advisory Board Members absent:

Joel Roberts
Marni Spence

Staff absent:

Director John Holland

Guests:

Gail Robinson, St. Margaret Mary Church, Jill Altomare, Park House Academy, Executive Director Ali DeMaria, Winter Park Day Nursery, Executive Director Tim Webber, Concours d'Elegance, Patrick Chapin, Chamber of Commerce and Rick Frazee, Mt. Vernon Inn

Consent Agenda:

a) Approval of Minutes – February 26, 2014 meeting

Motion made by Janet Atkins to approve consent agenda item 'a'; seconded by Michael Palumbo. The motion carried unanimously with a 4-0 vote. Blair Culpepper, Fred Jones, Joel Roberts and Marni Spence were absent.

b) 15th Annual Pet Costume Contest – Central Park

Motion made by Michael Palumbo to approve consent agenda item 'b'; seconded by Janet Atkins. The motion carried unanimously with a 4-0 vote. Blair Culpepper, Fred Jones, Joel Roberts and Marni Spence were absent.

Action Items:

c) 11th St. Margaret Mary Easter Sunrise Service – Central Park

Representative Gail Robinson requested the use of Central Park for a Easter Sunrise Service on April 20th from 6:30 a.m. to 7:30 a.m. and she stated that there would be amplified sound.

Assistant Director Brenda Moody addressed that there is a noise ordinance in place that prohibits the use or operation of sound amplification devices. The park guidelines also outline specific times that amplified sound is allowed and that amplified sound may begin at 7:00 a.m. for weekend road races. She commented that staff will speak with the City Manager and see if the ordinance can be waived for this particular event.

Motion made by Michael Palumbo to approve a 7:00 a.m. start time pending the City Managers approval for amplified sound; seconded by Julio de Arcos. The motion carried unanimously with a 5-0 vote. Blair Culpepper, Joel Roberts and Marni Spence were absent.

d) Summer Safety Fair – Central Park

Park House Academy representative Jill Altomare requested the use of Central Park on May 17th to host a free and fun Summer Safety Fair for the residents of Winter Park. The Fair will include art, an instrumental soloist and tents highlighting Winter Park businesses encouraging safe summer practices for children. She explained that they are want to provide this event to the community and hope to make it an annual free event for Winter Park residents and visitors.

Motion made by Janet Atkins to approve the Park House Academy Summer Safety Fair on May 17th at the south end of Central Park; seconded by Blair Culpepper. The motion carried unanimously with a 6-0 vote. Joel Roberts and Marni Spence were absent.

e) Request for Free Reduction for Facility – Winter Park Day Nursery

Executive Director Ali DeMaria stated that Winter Park Day Nursery is celebrating its 75 year of service and requested a fee reduction/waiver for the Winter Park Civic Center on October 5th, 2014.

Woody Woodall commented that the board does not grant fee waivers on the weekend, however, applicants who want to present their request can go before the City Commission. Ms. Moody commented that this could go under item h) Rules and Standards for Rate Adjustments. She recommended the board schedule a work session to discuss this item and the rate adjustment policy.

Motion made by Fred Jones to defer this request until a work session is scheduled; seconded by Janet Atkins. The motion carried unanimously with a 6-0 vote. Joel Roberts and Marni Spence were absent.

f) Business Permit Operating before Park Hours

Assistant Director Ronald Moore spoke on behalf of the applicant and stated that Nikki Athletics is requesting the use of a park for a 5:00 a.m. boot camp class on Monday/Wednesday/Friday.

He commented that the City parks and restrooms currently open at 8:00 a.m. The Track Shack is allowed access to Cady Way Park at 5:00 a.m. and has been approved by the parks board. He added that staff will recommend which park she can use and she will be issued an open space business permit if the board approves the request. Staff will also notify the group that no equipment can be used that may cause a potential noise disturbance.

Motion made by Fred Jones to approve the business permit operating before park hours subject to the noise and location being acceptable to the City and the requesting party; seconded by Janet Atkins. The motion carried unanimously with a 6-0 vote. Joel Roberts and Marni Spence were absent.

g) Concours d'Elegance – Golf Course

Executive Director Tim Webber stated that the Concours d'Elegance has grown in stature as one of the best in the southeast. He commented that he spoke with Director John Holland about the possibility of moving the show from Park Avenue to the golf course. He stated that this is a classic car show and some of the car owners have an issue with their cars being parked on the street. He added that he met with city staff and went through the logistics of the event to ensure that it would operate safely in Winter Park. He also discussed the layout of the cars on the golf course, the event route and the location of the perimeter fence. A portion of the event will be free and a portion will have a gate entry fee. Ms. Moody explained that a new policy will have to be written regarding rental of the golf course and neighbors will have to be notified. The board asked Mr. Webber questions regarding the event.

Motion made by Woody Woodall to approve the concept of the Concours d'Elegance moving to the golf course and to ensure that the Parks Director has the authority to negotiate the event details as well as the fee; seconded by Julio de Arcos. The motion carried unanimously with a 6-0 vote. Joel Roberts and Marni Spence were absent.

h) Rules and Standards for Rate Adjustments - **Item tabled until a work session is scheduled.**

i) Policy Review: Civic Center, Community Center (rentals), Farmers Market Building and Saturday Market

Fred Jones suggested the board review the policies at the rate adjustment policy work session. There was consensus from the board to do so.

New Business:

Chamber of Commerce President Patrick Chapin suggested that groups provide further information regarding their events to the board so it can be discussed at the rate adjustment policy work session.

Staff Report

Ms. Moody explained that: Mr. Holland will be in and out of the office for the next few weeks due to surgery; the art festival was very successful; the Friends of Fleet Peeples Park received the funds necessary to being the little dog fence area; applications for the National Gold Medal Award and Playful City USA designation have been submitted; renovations of the Civic Center is complete; construction of a large hexagonal pavilion will take place in Shady Park in May; the 35th Anniversary of the Saturday Farmers Market is May 17th; the 100th Anniversary of the Winter Park Country Club is in September; Mr. Woodall's last meeting is next month; Janet Atkins, Marni Spence and Fred Jones have reapplied to be on the board; and the Parks and Recreation budget process begins in the next two weeks.

Next Meeting – April 26, 2014 @ 5:00 p.m., Parks & Recreation, Community Center conference room.

The meeting adjourned at 6:10 p.m.

Nancy McLean
Recording Secretary

*An Invitational Judged Event
Celebrating the Art of Automotive Design*



A Winter Park Tradition for Twelve Years







The Winter Park Concours d'Elegance

Established in 2002, has risen quickly in attendance and notoriety to become one of the most highly-regarded shows in the nation.

2013's Attendance was **70,000**.

2014's, Sunday, November 16th Concours attendance expected to be 80,000.



The Winter Park Concours d'Elegance

Demographic Profile



Female 36%

Age

18-30	28%
31-59	65%
60+	7%

Income Level

0-75k	35%
75-125k	23%
125-250k	16%
250k+	11%
N/A	15%

Attendance

First Time	60%
2 -3	31%
4 or more	9%

Logistical Info

In-Town	80%
Out-Of-Town	16%
Out-Of-State	4%

Male 64%

Age

18-30	30%
31-59	52%
60+	18%

Income Level

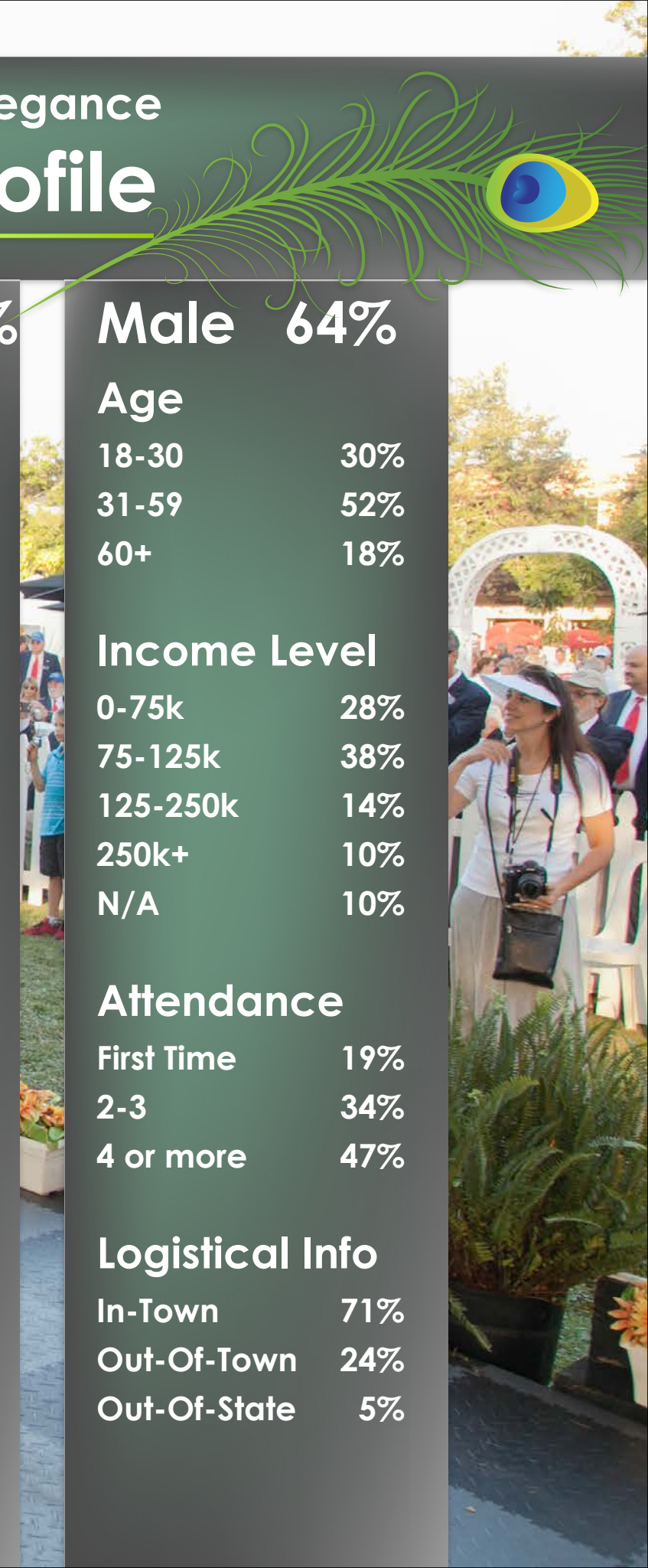
0-75k	28%
75-125k	38%
125-250k	14%
250k+	10%
N/A	10%

Attendance

First Time	19%
2-3	34%
4 or more	47%

Logistical Info

In-Town	71%
Out-Of-Town	24%
Out-Of-State	5%



The Winter Park Concours d'Elegance

Economic Impact

To The Winter Park Community



- Approximately 15,000 out of town visitors
- Over \$150,000 in room-night lodging revenue, generated by visitors from outside Central Florida
- Restaurant spending of more than \$750,000 over the Concours Weekend
- Local job generation of more than \$250,000 to hire part-time workers to assist in staging and supporting the event
- Shopping Revenues of nearly \$500,000, centered around Winter Park's Park Avenue shopping district
- Incremental tax revenues (gas, sales tax) of more than \$150,000 generated by visitors to the event



The Winter Park Concours d'Elegance

An Invitational Judged Event Celebrating the Art of Automotive Design



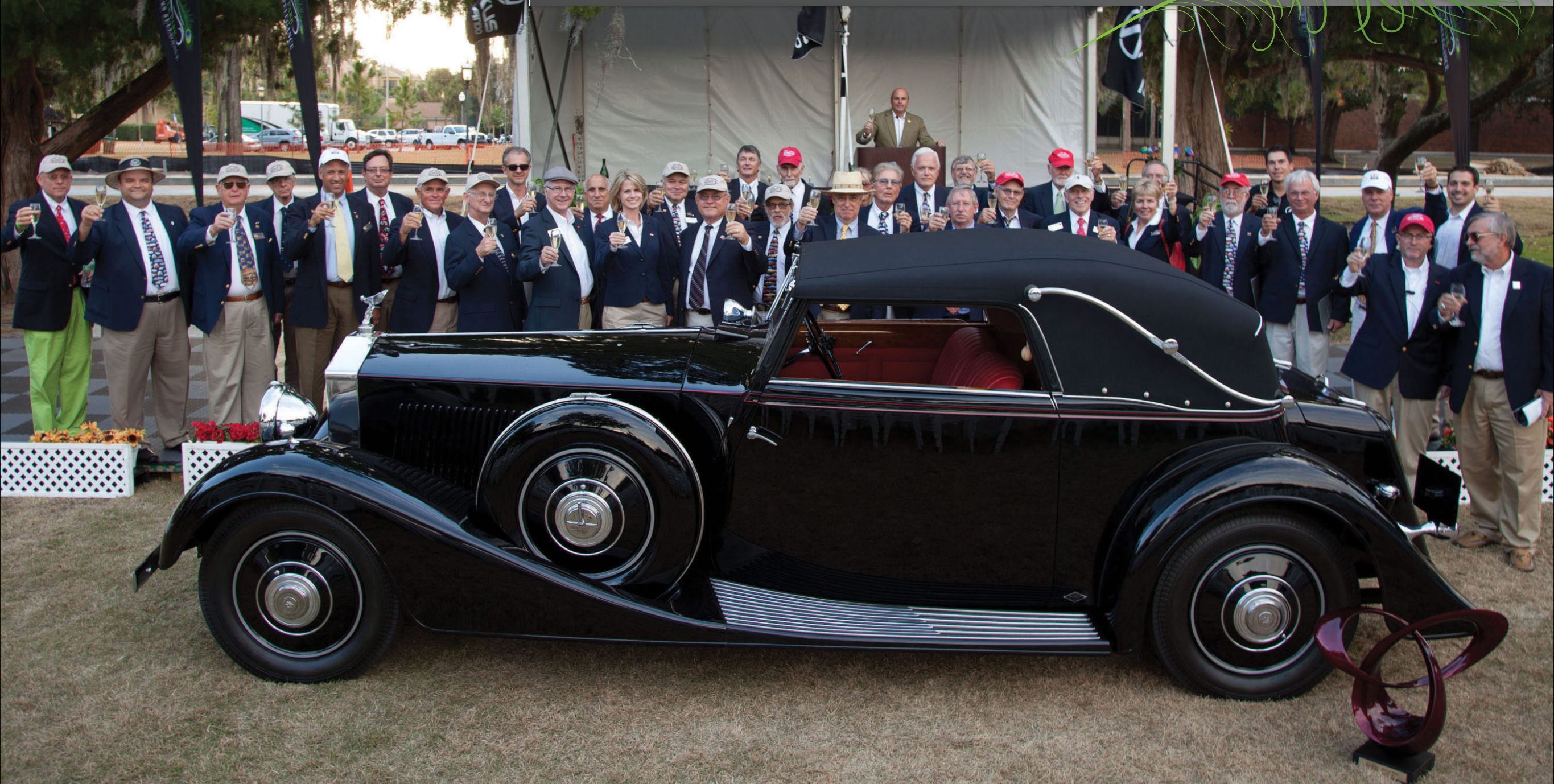


The Winter Park Concours d'Elegance
hosts some of the world's most rare
and exotic sought after automobiles.





The Winter Park Concours d'Elegance
Highly credentialed automotive judges from throughout the United States examine and evaluate each automobile entered and select the award winners.





The Pebble Beach Concours d'Elegance

Established in 1950, Held on The Pebble Beach Golf Course.



The Pebble Beach Concours d'Elegance

2013 Attendance: 15,000





Amelia Island Concours d'Elegance
Held on the Ritz Carlton Amelia Island Golf Course
Founded 1996 2012 Attendance: 23,000



Amelia Island Concours d'Elegance

Located on the Ritz Carlton Amelia Island Golf Course
Held Mid - March

Cavallino Classic - Palm Beach
Held at The Breakers Resort Palm Beach
Held Mid - March
Established in 1991 • 2013 Attendance: 6,500





W. WEBSTER AVE.

E. WEBSTER AVE.

WINTER PARK
COUNTRY CLUB

WHIPPLE AVE.

NEW YORK AVE.

PARK AVE.

W. SWOOPE AVE.

E. SWOOPE AVE.

COLE AVE.

KNOWLES AVE.

INTERLACHEN AVE.

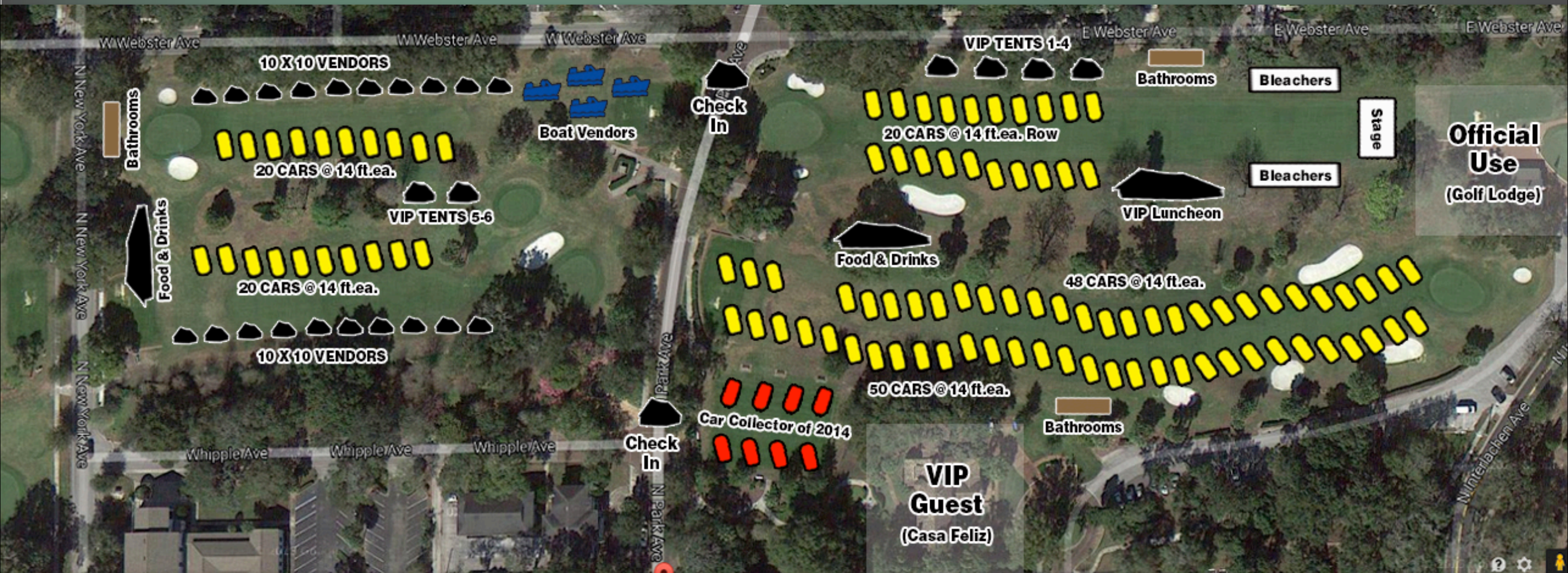
W. CANTON AVE.

E. CANTON AVE.

Est. 2003

WINTER PARK®

Concours d'Elegance



Event Fee Structure

Golf Course Fees

Thursday \$4500

Friday \$4500

Saturday \$4500

Sunday \$4500

Monday \$4500

Additional proceeds from
expected gate \$7500

Total \$30,000





city commission public hearing

item type	Public Hearing	meeting date	April 14, 2014
prepared by department division	Jeff Briggs Planning Department	approved by	<input checked="" type="checkbox"/> City Manager <input checked="" type="checkbox"/> City Attorney <input type="checkbox"/> N/A
board approval	<input type="checkbox"/> yes <input type="checkbox"/> no <input type="checkbox"/> N/A final vote		

Subject: Request for approval of the off-site parking lot plan and Development Agreement amendment for the Lakeside project.

At the March 24, 2014 City Commission meeting, the request for the Blue Cross/Blue Shield medical building at the Lakeside (Trader Joe's) project with off-site parking at 271 S. Orlando Avenue was approved with the following condition:

Motion made by Commissioner McMacken to approve with the following conditions; that there only be access to this parking lot off of Fairview Avenue and for the parking plan to come back to the Commission for final approval so they can see the screening and the landscaping that is being proposed on Fairbanks Avenue; seconded by Mayor Bradley. The motion was approved by a 3-2 vote.

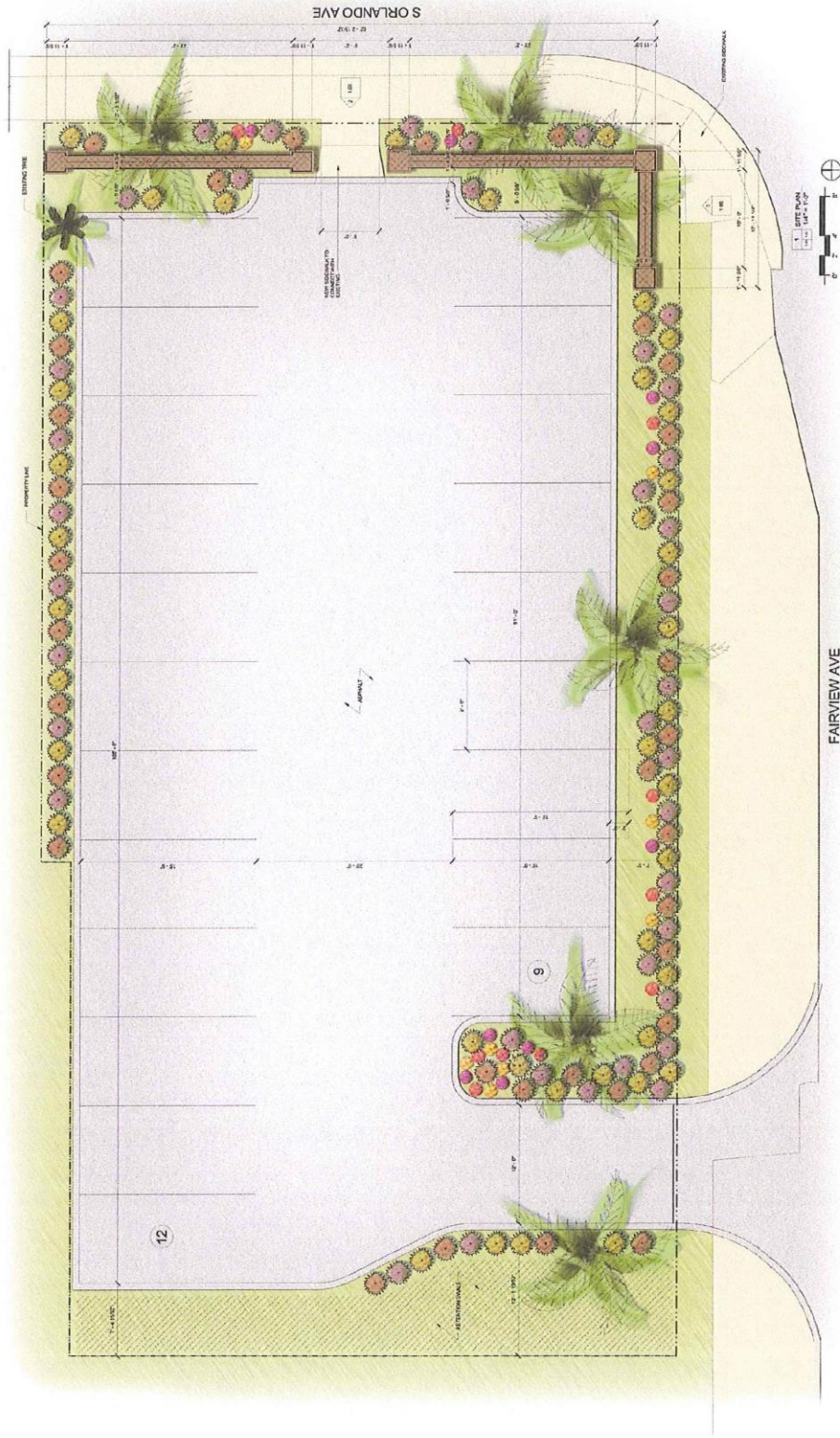
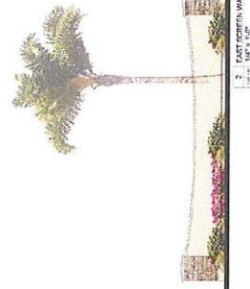
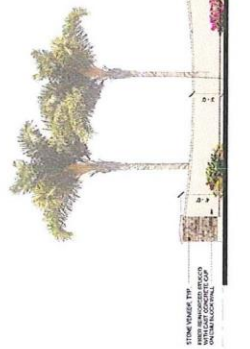
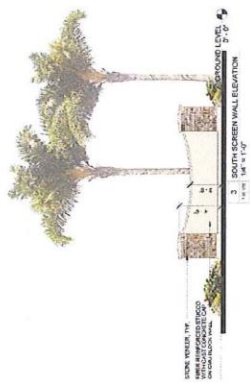
Attached is a parking lot concept plan submitted by the applicant with 21 parking spaces. The access is provided only from Fairview Avenue, per the condition of approval. A screen wall is proposed along the Orlando avenue frontage in addition to landscaping in order to screen the parking lot and present an attractive appearance along the street frontage.

Also attached are documents prepared by the City Attorney including the Developer's Agreement amendment; restrictive covenant and hold harmless to implement this approval and overcome the schedule of the construction of the building shell first before the parking lot, as that closing is in July. These documents exchange the new revised site plan exhibit and records the off-site parking as a binding requirement of this project.

Summary:

For a building permit there must be a construction plan with storm water calculations, grading plan and professional landscape plan. However this concept plan is sufficient to show the intent of the project. The combination of the screen wall and landscaping along the frontage will work effectively to screen the parking lot.

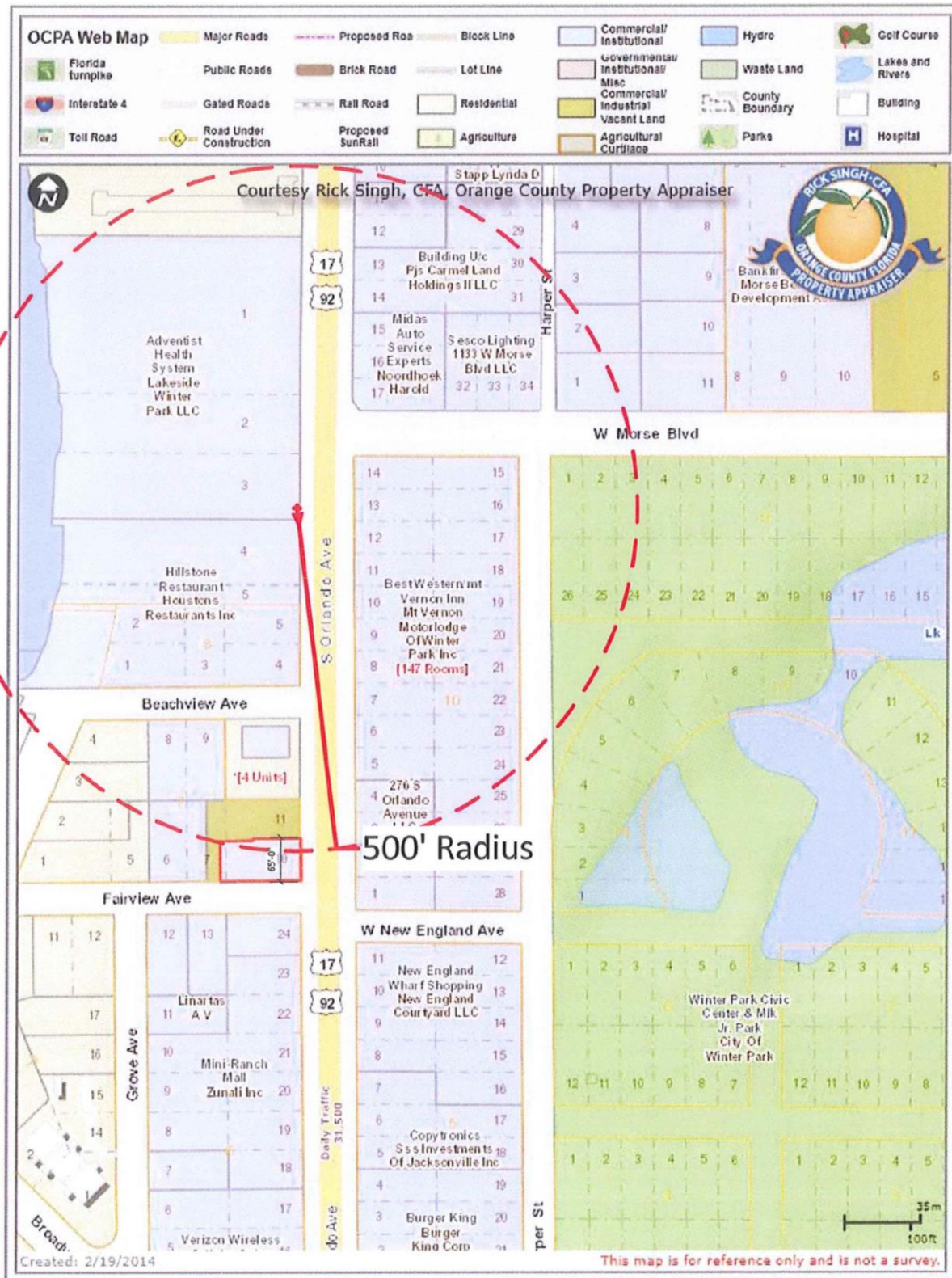
This plan will be able to conform to all the codes of the City with one small exception. Technically the row of 12 parking spaces on the north property line should be broken by a landscape island (more than 10 spaces in a row). However, the applicant needs all 21 parking spaces to meet the code requirements.



LAKESIDE OFF-SITE PARKING
UNICORP NATIONAL DEVELOPMENTS, INC.

ANTHONY ASSOCIATES | ARCHITECT PLANNERS
APRIL 1, 2014

Lakeside Winter Park, LLC
Off Site Parking
Exhibit I - Radius from Property



THIS INSTRUMENT WAS PREPARED BY
City of Winter Park
401 S. Park Avenue
Winter Park, FL 32789

Return to:
City Clerk
City of Winter Park
401 S. Park Avenue
Winter Park, FL 32789

**FIRST AMENDMENT TO DEVELOPER'S AGREEMENT
(LAKESIDE)**

THIS FIRST AMENDMENT TO THE DEVELOPER'S AGREEMENT – LAKESIDE (the "First Amendment") is made and entered into this ____ day of _____, 2014, by and between the **City of Winter Park, Florida**, a political subdivision of the State of Florida (the "City"), 401 Park Avenue South, Winter Park, Florida 32789 and **Lakeside Winter Park, LLC**, a Florida limited liability company (referred to as "Developer"), 7940 Via Dellagio Way, Suite 200, Orlando, Florida 32819.

WITNESSETH:

WHEREAS, the City and Developer, entered into that certain Developer's Agreement (Lakeside) dated July 8, 2013, and recorded in Official Records Book 10612, Page 5496, Public Records of Orange County, Florida ("Developer's Agreement") for the development of the properties located at 111 and 131 N. Orlando Avenue ("Subject Property");

WHEREAS, the Developer's Agreement, among other things, approved development for the Subject Property as approximately 36,000 square feet of retail, office and restaurant development ("Project") which included a specific site plan as Exhibit "B"; and

WHEREAS, the Developer recently received conditional use approval from the City Commission on March 24, 2014, to revise the approved site plan by enlarging Building E on Exhibit "B" from a 4,500 square foot building to a 7,000 square foot medical building contingent upon the provision of off-site parking in the amount of 21 spaces at 271 S. Orlando Avenue ("New Property") and a variance for that distance being further than 300 feet; and

WHEREAS, Developer has submitted a request for a building permit for Building E, the 7,000 square foot building, which is to be the Blue Cross/Blue Shield Building, ("Building E") however Developer has not yet closed on the New Property and created the parking as required by the City Commission; and

WHEREAS, Developer has agreed to execute and record a hold harmless and indemnity agreement with the City to provide certain restriction on the development of Building E until Developer closes on the New Property; and

WHEREAS, Developer agrees that if Developer does not close on the New Property, Developer's conditional use approved for Building E will be revoked and Developer will have to file for a new conditional use application to develop Building E, and execute another amendment to the Agreement.

NOW, THEREFORE, for and in consideration of the terms and conditions of this First Amendment and the mutual covenants set forth herein, and for other good and valuable consideration, the City and Developer agree to the following conditions:

Recitals. The above recitals are true and correct and form a material part of this First Amendment.

Revised Property Description. The Subject Property and New Property are more particularly being described on a revised **Exhibit “A”** attached hereto and incorporated by this reference.

Project Approvals. The site plan layout pursuant to the March 24, 2014 approval by the City Commission is amended as reflected on the revised **Exhibit “B”** attached hereto and incorporated by this reference to reflect a variance approved by the City Commission allowing some required parking for Building E to be off-site on the New Property, and granting a variance to allow the off-site parking on the New Property to be 487 feet from the Subject Property instead of the 300 feet required by Code. All other requirements of Sec. 58-86 apply, including that the New Property is permanently restricted to parking by recorded restrictions, attached hereto as **Exhibit “C”** to be recorded at the time Developer closes on the New Property

Other than the modifications contained herein and the amended Exhibits, the Developer's Agreement shall remain in full force and effect in accordance with the terms thereof.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

[signatures to follow]

Signed, sealed and delivered in the presence of:

CITY OF WINTER PARK, FLORIDA, a political subdivision of the State of Florida

Name: _____

By: _____
Kenneth W. Bradley, Mayor

Name: _____

ATTEST:
By: _____
Cynthia S. Bonham, City Clerk

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by Kenneth W. Bradley, Mayor of THE CITY OF WINTER PARK, FLORIDA, a municipal corporation, on behalf of the corporation. He (She) ☐ is personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

LAKESIDE WINTER PARK LLC, a Florida
limited liability corporation

By: RILEY 1, LLC, a Florida limited liability
company, Manager

By: CW FAMILY, LLLP, a Florida limited
liability partnership, Manager

By: CW FAMILY, LLC, a Florida limited
liability company, General Partner

Name: _____

By: _____

Name: _____

Its: _____

Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014,
by _____, as _____ of Lakeside Winter Park LLC. He
(She) ☐ is personally known to me or ☐ has produced _____ as
identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

EXHIBIT "A"
[SUBJECT PROPERTY]

EXHIBIT “B”
[SITE PLAN]

EXHIBIT "C"
[RESTRICTION]

Prepared by:
Catherine D. Reischmann, Esq.
Asst. City Attorney
111 N. Orange Ave., Ste. 2000
Orlando, FL 32801

Return to:
City Clerk
City of Winter Park
401 S. Park Avenue
Winter Park, FL 32789

**RESTRICTIVE COVENANT AGREEMENT
(LAKESIDE)**

THIS RESTRICTIVE COVENANT AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2014, by and between the **City of Winter Park, Florida**, a political subdivision of the State of Florida (the "City"), 401 Park Avenue South, Winter Park, Florida 32789 and **Lakeside Winter Park, LLC**, a Florida limited liability company (referred to as "Owner"), 7940 Via Dellagio Way, Suite 200, Orlando, Florida 32819.

WITNESSETH:

WHEREAS, the City and Owner, entered into that certain Developer's Agreement (Lakeside) dated July 8, 2013, and recorded in Official Records Book 10612, Page 5496, and First Amendment recorded in Official Records Book _____, Page _____, of Public Records of Orange County, Florida ("Developer's Agreement") for the development of the properties located at 111 and 131 N. Orlando Avenue ("Subject Property"), described in **Exhibit "A-1"**.

WHEREAS, the Developer's Agreement, among other things, approved development for the Subject Property as approximately 36,000 square feet of retail, office and restaurant development ("Project") which included a specific site plan as **Exhibit "B-1"**; and

WHEREAS, the Owner recently received conditional use approval from the City Commission on March 24, 2014, to revise the approved site plan by enlarging Building E on **Exhibit "B"** from a 4,500 square foot building to a 7,000 square foot medical building contingent upon the provision of off-site parking in the amount of 21 spaces at 271 S. Orlando Avenue ("New Property"), as described in revised Exhibit "A-1", and a variance for that distance being further than 300 feet; and

WHEREAS, Developer has submitted a request for a building permit for Building E, the Blue Cross/Blue Shield Building, however Owner has not yet closed on the New Property; and

WHEREAS, City Code Section 58-86 requires that the New Property be restricted to use as a parking lot.

NOW, THEREFORE, for and in consideration of the promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Restrictive Covenant. Owner, and its successors or assigns, shall maintain and restrict the Property to parking as shown on **Exhibit “B-1”** and shall prohibit any other development of the New Property.

General Provisions. The following general provisions shall apply to all of the terms and conditions set forth in this Agreement.

a. Captions and Applicable Law. The paragraph and subparagraph captions included herein are for reference only and shall not be used in construing any of the terms hereof. This Agreement shall be governed by, enforced and construed in accordance with the laws of the State of Florida. If any provision of this Agreement or the application thereof is held to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

b. Enforcement and Remedies. If Owner, or its successors or assigns, fails to conform with the above stated terms and provisions of this Agreement, it shall be lawful for the City to maintain a proceeding in any court of competent jurisdiction in Orange County, Florida, to seek specific performance of this Agreement for the purpose of preventing or enjoining all or any such violations or attempted violations. The remedies contained in this provision shall be the sole remedies available to the City and the prevailing party shall be entitled to attorneys’ fees and costs arising out of any such litigation.

c. Entire Agreement, Modification or Termination. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof. The terms and provisions of this Agreement may be modified or terminated only by written instrument signed by each of the parties hereto, or the successor and assigns of the parties hereto.

d. Recording. This Agreement shall be recorded in the Public Records of Orange County, Florida, and shall run with the Property in perpetuity unless modified or terminated, as provided above.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

CITY OF WINTER PARK, FLORIDA, a political subdivision of the State of Florida

Name: _____

By: _____
Kenneth W. Bradley, Mayor

Name: _____

ATTEST:
By: _____
Cynthia S. Bonham, City Clerk

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by Kenneth W. Bradley, Mayor of THE CITY OF WINTER PARK, FLORIDA, a municipal corporation, on behalf of the corporation. He (She) ☐ is personally known to me or ☐ has produced _____ as identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

LAKESIDE WINTER PARK LLC, a Florida
limited liability corporation

By: RILEY 1, LLC, a Florida limited liability
company, Manager

By: CW FAMILY, LLLP, a Florida limited
liability partnership, Manager

By: CW FAMILY, LLC, a Florida limited
liability company, General Partner

Name: _____

By: _____

Name: _____

Its: _____

Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014,
by _____, as _____ of Lakeside Winter Park LLC. He
(She) ☐ is personally known to me or ☐ has produced _____ as
identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

**RELEASE, HOLD HARMLESS AND INDEMNIFICATION AGREEMENT
(LAKESIDE)**

THIS RELEASE, HOLD HARMLESS AND INDEMNIFICATION AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 2014, by and between the **City of Winter Park, Florida**, a political subdivision of the State of Florida (the "City"), 401 Park Avenue South, Winter Park, Florida 32789 and **Lakeside Winter Park, LLC**, a Florida limited liability company (referred to as "Developer"), 7940 Via Dellagio Way, Suite 200, Orlando, Florida 32819.

WITNESSETH:

WHEREAS, the City and Developer, entered into that certain Developer's Agreement (Lakeside) dated July 8, 2013, and recorded in Official Records Book 10612, Page 5496, Public Records of Orange County, Florida ("Developer's Agreement") for the development of the properties located at 111 and 131 N. Orlando Avenue ("Subject Property").

WHEREAS, the Developer's Agreement, among other things, approved development for the Subject Property as approximately 36,000 square feet of retail, office and restaurant development ("Project") which included a specific site plan as Exhibit "B"; and

WHEREAS, the Developer recently received conditional use approval from the City Commission on March 24, 2014, to revise the approved site plan by enlarging Building E from a 4,500 square foot building to a 7,000 square foot medical building contingent upon the provision of off-site parking in the amount of 21 spaces at 271 S. Orlando Avenue ("New Property"), and a variance for that distance being further than 300 feet; and

WHEREAS, the Subject Property and New Property are more particularly described on **Exhibit "A"** attached hereto and incorporated by this reference; and

WHEREAS, Developer has submitted a request for a building permit for Building E, the Blue Cross/Blue Shield Building, however Developer has not yet closed on the New Property; and

WHEREAS, Developer has agreed to execute a hold harmless and indemnity agreement with the City to provide certain restrictions until Developer closes on the New Property; and

WHEREAS, Developer agrees that if Developer does not close on the New Property, Developer's conditional use approved for Building E will be revoked and Developer will have to file for a new conditional use application to develop Building E and seek an amendment to the Developer's Agreement; and

WHEREAS, in return for the City's immediate issuance of the Building Permit for Building E, the Developer has agreed to release, indemnify and hold the City harmless from and against any and all damages relating to the City's denial of the Certificate of Occupancy for Building E due to Developer's failure to close and record a parking restriction on the New Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

Recitals. The above recitals are true and correct and form a material part of this Agreement.

Release, Hold Harmless and Indemnification Agreement. The Developer hereby agrees to release, hold harmless and indemnify the City from and against all claims, liabilities, losses, obligations, damages, penalties and costs, including, but not limited to, reasonable attorney's fees and costs relating to the City's denial of the Certificate of Occupancy.

Issuance of Building Permit. Upon the execution of this Agreement by both parties, the City will issue the Building Permit for Building E. The Developer recognizes and agrees that the issuance of the Building Permit does not exempt the Developer from its obligation to comply with the City's Building Code, Land Development Regulations, comprehensive plan, and Development Agreements, specifically the Agreement recorded in O.R. Book 10612, Page 5496, and the First Amendment recorded in O.R. Book _____, Page _____, all of the Public Records of Orange County, Florida, (collectively the "City Regulations"). By issuance of the Building Permit, the City does not provide any guaranty or assurance that if the Developer in fact has a right to finish the interior of Building E, or to obtain a Certificate of Occupancy. If the Developer does not purchase and restrict the use of the New Property to parking only, the Developer agrees to revise the site plan for the Subject Property to conform with the City Regulations, and to submit a new conditional use permit to provide alternate parking to replace the off-site parking on the New Property.

Resolution of Dispute. The Developer agrees to take actions reasonably necessary to purchase and record restrictions on the New Property as expeditiously as possible.

Successors. The Developer agrees to disclose the contents of this Agreement to any and all of its successors in interest.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed as of the day and year first above written.

Signed, sealed and delivered in the
presence of:

CITY OF WINTER PARK, FLORIDA, a
political subdivision of the State of Florida

Name: _____

By: _____
Kenneth W. Bradley, Mayor

Name: _____

ATTEST:
By: _____
Cynthia S. Bonham, City Clerk

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014,
by Kenneth W. Bradley, Mayor of THE CITY OF WINTER PARK, FLORIDA, a municipal
corporation, on behalf of the corporation. He (She) ☐ is personally known to me or ☐ has produced
_____ as identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

LAKESIDE WINTER PARK LLC, a Florida
limited liability corporation

By: RILEY 1, LLC, a Florida limited liability
company, Manager

By: CW FAMILY, LLLP, a Florida limited
liability partnership, Manager

By: CW FAMILY, LLC, a Florida limited
liability company, General Partner

Name: _____

By: _____

Name: _____

Its: _____

Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, 2014,
by _____, as _____ of Lakeside Winter Park LLC. He
(She) ☐ is personally known to me or ☐ has produced _____ as
identification.

(NOTARY SEAL)

Notary Public Signature

(Name typed, printed or stamped)

EXHIBIT "A"
[SUBJECT PROPERTY]

EXHIBIT "B"
[SITE PLAN]

RESOLUTION NO. _____

A RESOLUTION OF THE CITY OF WINTER PARK, FLORIDA
SUPPORTING HOME RULE FOR PENSION PLAN REFORMS

WHEREAS, the City of Winter Park opposes unfunded state mandates in that mandates impose state-initiated policy changes and programs onto the City without providing any funding to pay for them; and

WHEREAS, the legislature has imposed significant unfunded mandates onto the City relative to the operation of the City's police officer and firefighter pension plans by mandating minimum pension benefit levels and mandating the use of revenues to fund pension benefit enhancements; and

WHEREAS, the City has limited ability to control pension costs because of state laws and interpretations of those laws by the state Division of Retirement; and

WHEREAS, the City supports flexibility in state law that would allow cities to deal with their local problems locally, and needs for the legislature to remove barriers in state law that prohibit this flexibility.

WHEREAS, the City is not seeking a handout from the legislature but is instead requesting the legislature to untie its hands so that it can address its pension issues locally and in a manner that best serves its citizens.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF WINTER PARK, FLORIDA:

- Section 1.** That the City hereby supports police and firefighter pension reform that allows for home rule.
- Section 2.** That the City hereby requests the legislature to remove itself from the local collective bargaining process with City police and firefighters.
- Section 3.** That the City hereby requests the legislature to remove minimum pension benefits standards for police and firefighter pensions and allow the City to use insurance premium tax revenues to pay for pension benefits already provided to police and firefighters.
- Section 4.** That the City Clerk is authorized to transmit a copy of this resolution to Governor Rick Scott, the Florida Legislature, and the Florida League of Cities, Inc.

Section 5. That this resolution shall be effective upon adoption.

Adopted by the City Commission of the City of Winter Park, Florida, this 14th
day of April, 2014.

Mayor Kenneth W. Bradley

ATTEST:

City Clerk Cynthia Bonham, MMC

Resolution No. _____