



## **Relevant Background**



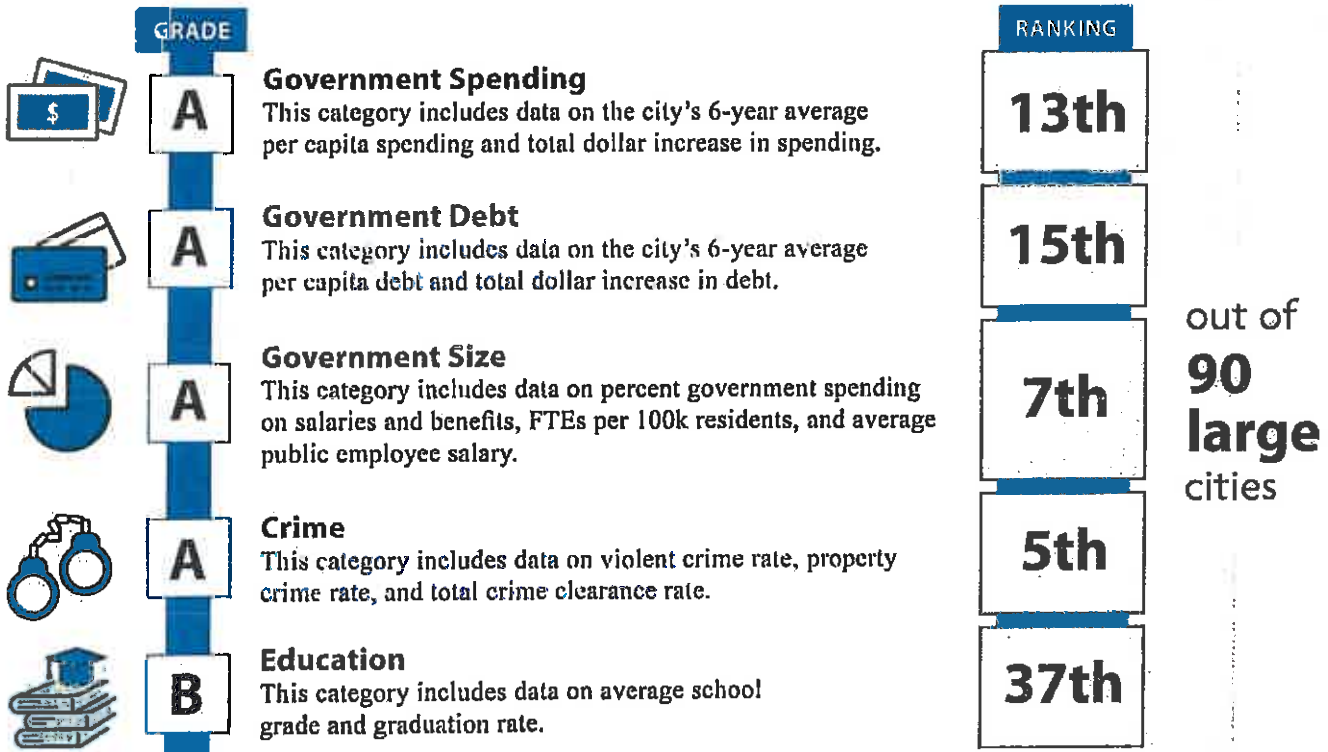
Taxpayer Accountability  
& Transparency Project

# LOCAL GOVERNMENT REPORT CARD

Taxpayers should know precisely where their city and county stands with others in areas like spending, debt, and government size. This report card and [FloridaTaxpayers.com](http://FloridaTaxpayers.com) work together to help you compare your local governments with others. Counties and cities that did not fully report their data were ranked "F."

## Winter Springs

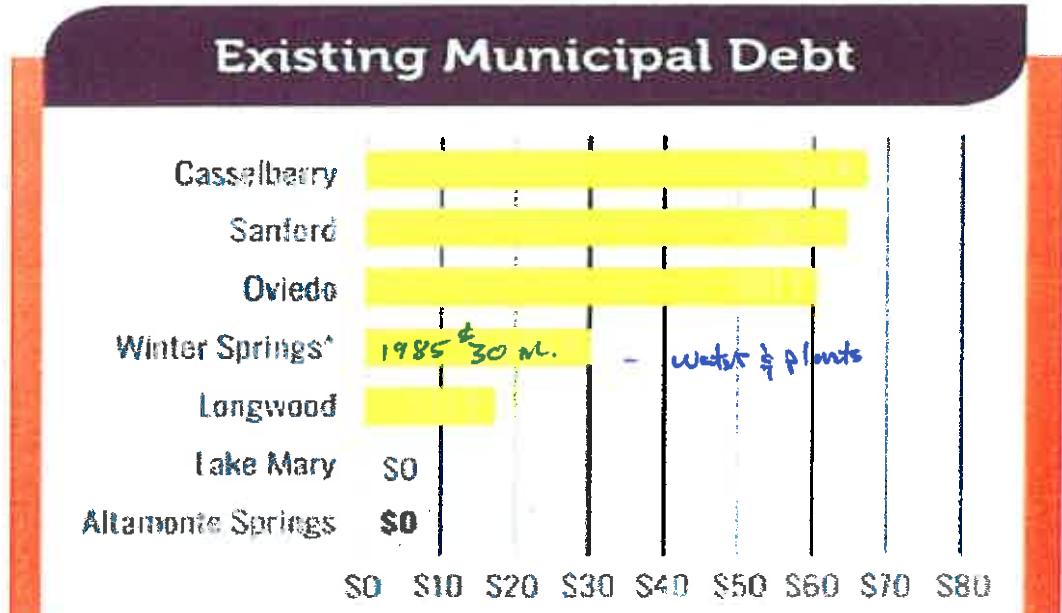
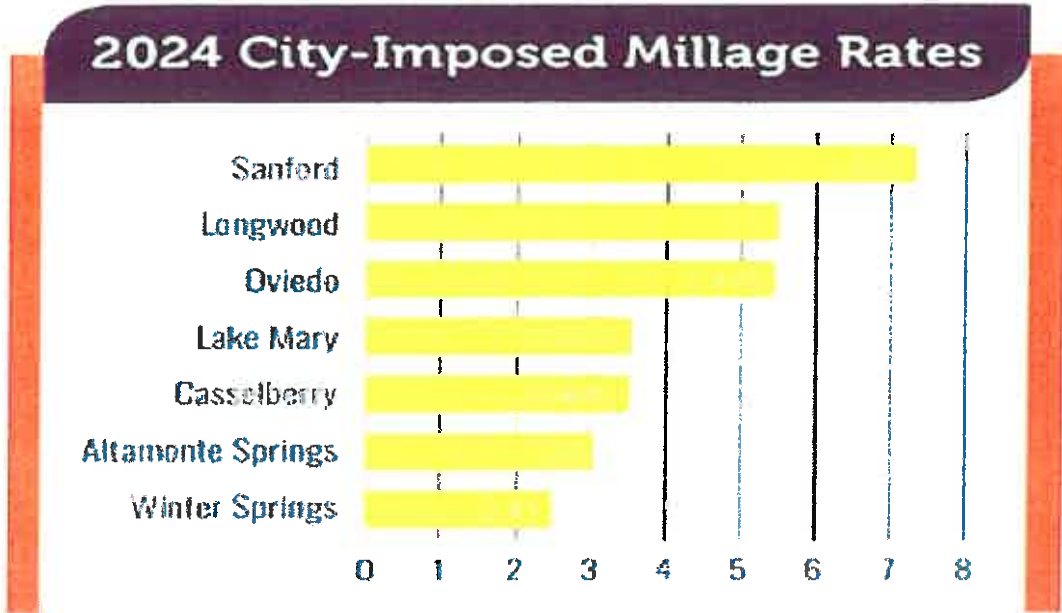
How this city compares relative to cities of similar size:



Go to [FloridaTaxpayers.com](http://FloridaTaxpayers.com) to learn more.

Disclaimer: Grades and ranking were determined using data collected from public county and municipality sources. Only raw and per-capita data was considered, with no value judgments made regarding the relative importance of any one category over any other.

Comparative millage & debt in Seminole County



Totals as of 2022. Values in Millions.  
 \*As of 9/30/2021. Winter Springs has not posted their 2022 statements.

\*Prepared by the City of Altamonte Springs



## **Finances & Audit History**

# Fitch Ratings

## Winter Springs Rated AA+

	<b>Fitch</b>
Best Quality	AAA
High Quality	AA+
	AA
	AA-
Upper Medium Grade	A+
	A
	A-
Medium Grade	BBB+
	BBB
	BBB-

## Statement of net position as of September 30<sup>th</sup>, 2021

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
	<b>Assets</b>					
Current and Other Assets	\$ 45,563,825	\$ 41,378,922	\$ 40,554,171	\$ 35,955,685	\$ 86,117,996	\$ 77,334,607
Restricted Assets	93,318	88,934	746,614	746,540	839,932	835,474
Capital Assets	57,469,856	59,122,076	40,709,592	40,475,153	98,179,448	99,597,229
<b>Total Assets</b>	<b>103,126,999</b>	<b>100,589,932</b>	<b>82,010,377</b>	<b>77,177,378</b>	<b>185,137,376</b>	<b>177,767,310</b>
<b>Deferred Outflows of Resources</b>						
Deferred Charge on Refunding	8,361	9,289	35,927	73,829	44,288	83,118
Deferred Outflow of Pension and OPEB	1,049,565	903,153	235,521	247,794	1,285,086	1,150,947
	1,057,926	912,442	271,448	321,623	1,329,374	1,234,065
<b>Liabilities</b>						
Current Liabilities	2,858,700	1,922,542	2,259,469	970,389	5,118,169	2,892,931
Long-Term Liabilities	11,896,351	18,616,145	20,984,041	23,064,438	32,880,392	41,680,583
Other Liabilities	91,707	86,344	672,332	664,554	764,039	750,898
<b>Total Liabilities</b>	<b>14,846,758</b>	<b>20,625,031</b>	<b>23,915,842</b>	<b>24,699,381</b>	<b>38,762,600</b>	<b>45,324,412</b>
<b>Deferred Inflows of Resources</b>						
Deferred Inflow of Pension and OPEB	6,790,380	196,564	1,500,648	77,387	8,291,028	273,951
<b>Net Position</b>						
Net Investment in Capital Assets	53,758,196	54,921,943	28,905,209	27,385,374	82,663,405	82,307,317
Restricted	19,629,769	18,010,777	1,332,512	647,207	20,962,281	18,657,984
Unrestricted	9,159,822	7,748,059	26,627,614	24,689,652	35,787,436	32,437,711
<b>Total Net Position</b>	<b>\$ 82,547,787</b>	<b>\$ 80,680,779</b>	<b>\$ 56,865,335</b>	<b>\$ 52,722,233</b>	<b>\$ 139,413,122</b>	<b>\$ 133,403,012</b>

## Cash holdings as of October 31<sup>st</sup>, 2023 (Both restricted & unrestricted)

3246000257 CITY OF WINTER SPRINGS 2008 GEN OPER  
October 1, 2023 - October 31, 2023

REGIONS

Balance Sheet on October 31, 2023 (continued)

	As of September 30, 2023		As of October 31, 2023		% of Account
	Market Value	Cost Basis	Market Value	Cost Basis	
3246000257 CITY OF WINTER SPRINGS 2008 GEN OPER					
<i>US Credit</i>					
Financials	20,092,383.52	20,252,649.10	20,124,969.79	20,252,649.10	21.97%
Basic Materials	665,178.59	669,711.90	665,457.31	669,711.90	0.73%
Capital Goods	1,170,280.05	1,188,096.50	1,172,982.73	1,188,096.50	1.28%
Consumer Cyclical	986,811.12	989,701.20	1,488,513.79	1,489,236.20	1.62%
Consumer Non-cyclical	642,813.57	653,562.00	644,411.53	653,562.00	0.70%
Technology	638,958.61	651,547.00	840,372.27	651,547.00	0.70%
Non-Corporate	1,816,524.10	1,845,000.00	1,817,886.30	1,845,000.00	1.98%
Commercial Paper	14,484,073.89	14,484,073.89	16,447,034.45	16,447,034.45	17.95%
<b>Total US Credit</b>	<b>\$40,497,023.45</b>	<b>\$40,734,341.59</b>	<b>\$43,001,628.17</b>	<b>\$43,196,837.15</b>	<b>46.93%</b>
Total for 3246000257 CITY OF WINTER SPRINGS 2008 GEN OPER	\$92,690,222.46	\$93,272,466.71	\$91,621,702.55	\$92,085,686.62	100.00%
	\$92,690,222.46	\$93,272,466.71	\$91,621,702.55	\$92,085,686.62	100.00%



2012

2017



GOVERNMENT FINANCE OFFICERS ASSOCIATION

2013

2018

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

2014

2019

Presented to

**City of Winter Springs  
Florida**

2015

2020

*Jeffrey S. Chan*  
Executive Director / CEO

2016

2021



## **Solid Waste & Utility**



# Trash Rate Analysis

## Benchmarking Comparisons

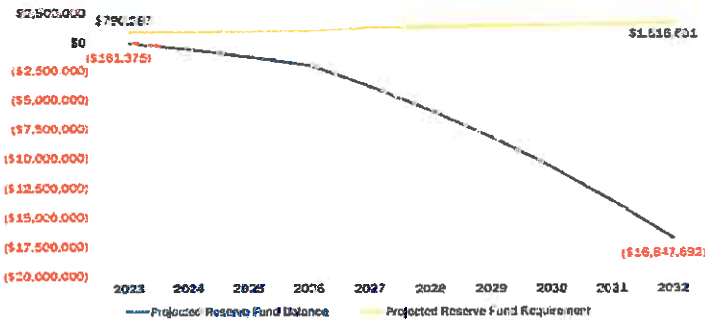
Municipality	Solid Waste Rate per HH	Collection Cost per HH	Garbage Frequency	Recycling Frequency	Yard Waste Frequency
Oviedo	\$25.00	\$17.33	1x/wk	1x/wk	1x/wk
Seminole County	\$25.00	\$14.24	2x/wk	1x/wk	Varies
Casselberry	\$24.15	\$17.10	2x/wk	1x/wk	1x/wk
Longwood	\$24.05	\$21.46	2x/wk	1x/wk	1x/wk
Nalanda	\$23.75	\$14.22	2x/wk	1x/wk	1x/wk
Altamonte Springs	\$22.75	N/A	2x/wk	1x/wk	1x/wk
Lake Mary	\$20.90	\$16.45	1x/wk	1x/wk	1x/wk
Sanford	\$20.76	\$16.91	2x/wk	1x/wk	1x/wk
Winter Park	\$18.71	\$14.48	2x/wk	1x/wk	1x/wk
Winter Springs	\$18.10	\$16.13	2x/wk	1x/wk	1x/wk

Source: Survey provided by City of Lake Mary to City of Winter Springs

Prepared by: [Redacted]

## Status Quo Projections

Projected Reserve Fund Deficit with No Rate Increases



Prepared by: [Redacted]

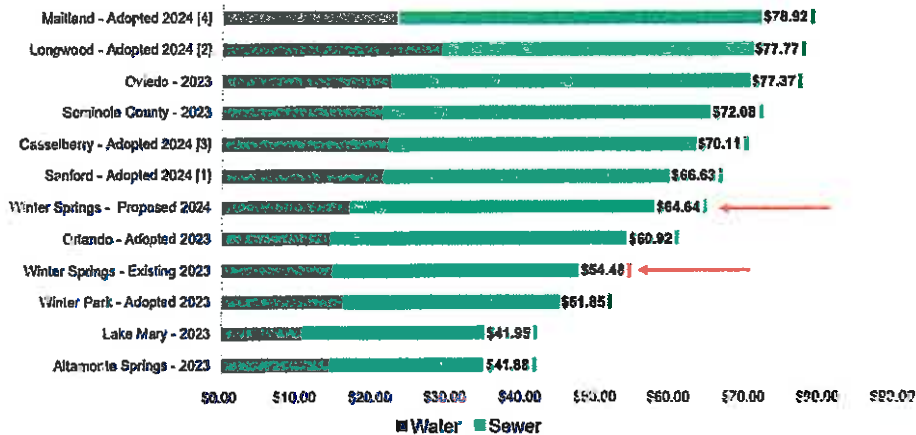
## Rate Path Options

Rate Path Options	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Option 1</b>										
Rate Increase	N/A	5.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%
Monthly Rate per HH	\$18.10	\$25.24	\$29.05	\$29.98	\$30.85	\$31.78	\$32.42	\$33.08	\$33.73	\$34.40
<b>Option 2</b>										
Rate Increase	N/A	25.0%	25.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Monthly Rate per HH	\$18.10	\$22.63	\$28.28	\$29.41	\$30.59	\$31.81	\$33.09	\$34.41	\$35.78	\$37.22
<b>Option 3</b>										
Rate Increase	N/A	18.0%	18.0%	18.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Monthly Rate per HH	\$18.10	\$21.36	\$25.20	\$28.74	\$31.23	\$32.47	\$33.77	\$35.12	\$36.53	\$37.99

Prepared by: [Redacted]

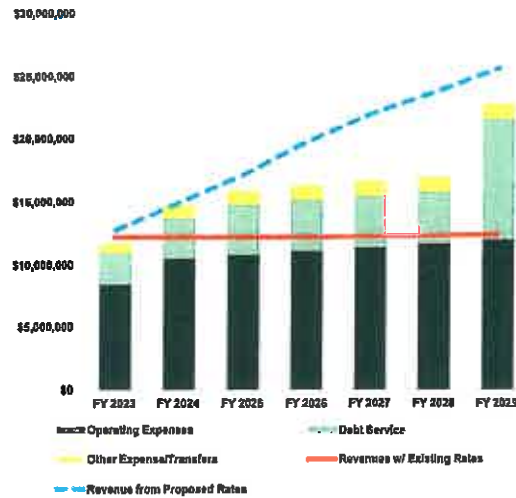
# Utility Rate Analysis

## 2024 Local Comparison at 5,000 gallons consumption (with known rate increases)



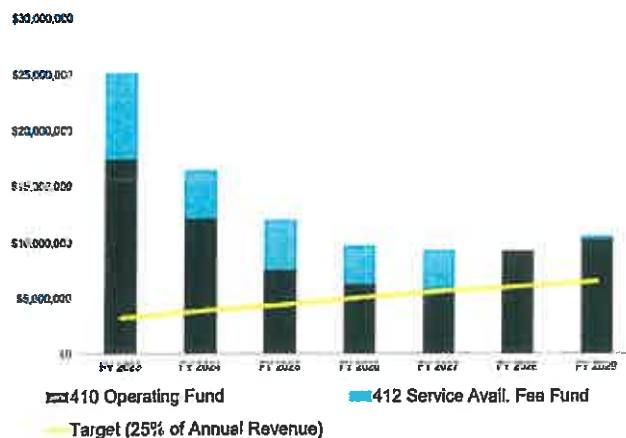
## Revenue Sufficiency at Proposed Rates

- Revenues increased to cover all revenue requirements and meet debt covenants
- Increased revenues provide funding for CIP and maintaining minimum reserve levels



## Fund Balance Forecast

- The Operating fund should be maintained to manage cash flows and to address emergency repairs
- Service Availability Fees are being used for upgrade and expansion projects



Florida Department of Natural Resources Consent Orders & status as of November 30<sup>th</sup>, 2023

Document	Summary of Consent Order	Date of Execution	Status of Consent Order	Amount Assessed	Type	Amount Paid	Paid By	Payment Reasoning
East Water Reclamation Facility (WRF) <i>i.e., the "East Consent Order"</i>	This consent order was issued due to deficiencies observed at the East WRF including lack of maintenance, incomplete calibration/verification records, untimely submission of a required regulatory report, an unauthorized discharge at the reclaim water pump station, facility exceedences of fecal coliform limitations, debris within the equalization basin, and air piping failures.	20-Dec-21	[REDACTED]	\$500	Administrative Costs	\$500	3 <sup>rd</sup> Party	Veolia paid more than the amount assessed in the form of a Pollution Prevention Project (the City elected to do a Pollution Prevention Project as it results in a project for the City that provides environmental benefit). Veolia was deemed responsible for this payment (the Assessed Amount) as they are responsible to operate the East WRF (per their contract with the City) and this consent order was issued due to maintenance issues at the plant.
				\$10,396	Pollution Prevention Project	\$67,252.30	Veolia	
West Water Reclamation Facility (WRF) <i>i.e., the "West Consent Order"</i>	This consent order was issued due to violations observed at the West WRF including lack of maintenance, untimely submission of required regulatory reports, lack of reporting of abnormal events/malfunctions, lack of required effluent samples, excessive odors and solids observed, mechanical failures, and an unauthorized discharge to partially-treated wastewater effluent to Lake Audubon.	20-Dec-21	Closure in process (all consent order related construction work was completed at the end of September; consent order closure is in process)	\$1,000	Administrative Costs	\$1,000	3 <sup>rd</sup> Party	Veolia was deemed responsible for the Amount Assessed payment as they are responsible to operate the West WRF (per their contract with the City) and this consent order was issued due to maintenance issues at the plant. Per FDEP requirements, In-Kind Project costs are applied 1.5 dollars for dollar toward the assessed amount. Veolia paid 1.5 x the Amount Assessed with the ~\$46,850 overage paid on the "East Consent Order" subtracted. The City paid the additional amount owed on the In-Kind Project as this project is permanent and provides long-term benefits of the City.
				\$149,417.65	In-Kind Project	\$61,099.70	City of WS	
West WRF Stipulated Penalty <i>i.e., the Stipulated Penalty</i>	These stipulated penalties were issued due to spills that occurred while the West WRF was under consent order. The spill in July 2021 was due to hydraulic overloading at the plant caused by excessive rainfall. The spill in April 2022 was caused by SGS Contracting. Neither of these spills were operator issues.	20-Jul-21	[REDACTED]	\$2,000	Payment	\$2,000	City of WS	Because neither of these spills were operator issues, Veolia was not deemed responsible for the stipulated penalty fees. The City paid the fees but are seeking reimbursement from SGS Contracting for the spill caused during their construction efforts in April 2022.
		4-Apr-22	[REDACTED]	\$2,000	Payment	\$2,000	City of WS <sup>1</sup>	
East WRF LR Station 5EAS (5E)	This short form consent order was issued due to a spill that occurred at Lift Station #2E due to a power outage. This spill discharged to the ground and a nearby stream.	6-Jul-23	[REDACTED]	\$4,250.07	Payment	\$4,250.07	3 <sup>rd</sup> Party	This short-form consent order was paid for by Veolia as the spill intercepted a water body and could have potentially been operationally prevented.

<sup>1</sup> Pollution prevention project costs are applied dollar for dollar toward the assessed amount.  
<sup>2</sup> In-Kind Project costs are applied 1.5 dollars for dollar toward the assessed amount.  
<sup>3</sup> Amount paid by City of Winter Springs. Pursuing reimbursement from SGS Contracting.

Summary

	Total Amount
Paid by 3 <sup>rd</sup> Party	\$5,750.07
Veolia	\$244,522.47
City of Winter Springs	\$66,099.70
SGS Contracting	\$2,000.00
Total =	\$318,372.24

**Important Note: The grand total of actual payments made by the City of Winter Springs is \$4,000. All other costs were paid by our vendor, their representative or waived after specific improvements (In-Kind Projects) were made.**