

City Of Gainesville, Florida
Wild Spaces and
Public Places Funds

Financial Statements and Independent
Auditor's Report

September 30, 2014

CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
BALANCE SHEET	3
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	4
NOTES TO FINANCIAL STATEMENTS	5

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Gainesville, Florida

We have audited the accompanying financial statements of the Wild Spaces and Public Places (WSPP) funds of the City of Gainesville, Florida (the "City"), which comprise the balance sheet as of September 30, 2014, and the related statement of revenues, expenditures and changes in fund balances for the year then ended, and the related notes to the financial statements.

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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City's WSPP funds as of September 30, 2014, and the changes in their financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the accompanying financial statements were prepared to facilitate the independent audit requirements contained in the ballot language of a voter-approved one-half percent sales tax, and are not intended to be a complete presentation of the City's financial activity. Our opinion is not modified with respect to that matter.

Cam, Riggs & Ingram, L.L.C.

Gainesville, Florida

March 25, 2015

Balance Sheet
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
September 30, 2014

	<u>WSPP PARKS & RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Equity in Pooled Cash	\$ 664,174	\$ 251,348	\$ 915,522
TOTAL ASSETS	<u>\$ 664,174</u>	<u>\$ 251,348</u>	<u>\$ 915,522</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES	\$ 36	\$ -	\$ 36
<u>FUND BALANCES</u>			
Restricted for:			
Capital Project Purposes	<u>664,138</u>	<u>251,348</u>	<u>915,486</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 664,174</u>	<u>\$ 251,348</u>	<u>\$ 915,522</u>

See accompanying notes.

Statement of Revenues, Expenditures and Changes in Fund Balances
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
For the Year Ended September 30, 2014

	<u>WSPP PARKS & RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Gain on Investments	\$ 79,412	\$ 13,282	\$ 92,694
TOTAL REVENUES	<u>79,412</u>	<u>13,282</u>	<u>92,694</u>
<u>EXPENDITURES</u>			
WSPP Administration	3,500	-	3,500
Neighborhood Park General Improvements	61,000	-	61,000
Smokey Bear Park General Improvements	126,521	-	126,521
Smokey Bear Park Playground & Fencing	48,094	-	48,094
WSPP Operating Set-Aside	<u>262,179</u>	<u>-</u>	<u>262,179</u>
TOTAL EXPENDITURES	<u>501,294</u>	<u>-</u>	<u>501,294</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(421,882)	13,282	(408,600)
FUND BALANCES, OCTOBER 1	<u>1,086,020</u>	<u>238,066</u>	<u>1,324,086</u>
FUND BALANCES, SEPTEMBER 30	<u>\$ 664,138</u>	<u>\$ 251,348</u>	<u>\$ 915,486</u>

See accompanying notes.

Notes to Financial Statements
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
September 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

On November 4, 2008, Alachua County, Florida voters approved "Wild Spaces and Public Places (WSPP)," a one-half percent sales tax to be charged in Alachua County from January 1, 2009 to December 31, 2010, to acquire and improve environmentally sensitive lands and to create, improve and maintain parks and recreational facilities. A share (40.386%) of the proceeds of the sales tax was distributed to the City of Gainesville, Florida (the City) in accordance with an interlocal agreement established between Alachua County and the City. The ballot language calls for citizen oversight and independent audit.

Basis of Presentation

The accompanying financial statements are special purpose financial statements. They have been prepared to facilitate the requirement for an independent audit of the City's WSPP funds and, accordingly, result in an incomplete presentation of the City's financial activity that is otherwise in conformity with generally accepted accounting principles.

The City maintains two governmental funds to account for its WSPP activity: the Parks and Recreation Fund and the Land Acquisition Fund. The accompanying financial statements include only those two funds and do not purport to, and do not, constitute a complete presentation of the City's financial activity.

Measurement Focus/Basis of Accounting

The WSPP funds are accounted for on a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Their operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets and, accordingly, are said to present a summary of sources and uses of "available spendable resources" during a period.

The WSPP funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Fund Balance

The City follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Notes to Financial Statements
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
September 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The fund balances of the City's WSPP funds are classified as *restricted* pursuant to the provisions of GASB Statement No. 54. Fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

The City's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.