

CITY OF GAINESVILLE, FLORIDA
WILD SPACES AND
PUBLIC PLACES FUNDS

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2012

CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
BALANCE SHEET	2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	3
NOTES TO FINANCIAL STATEMENTS	4

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Gainesville, Florida

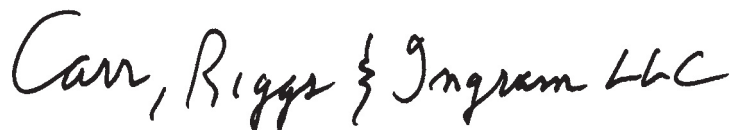
We have audited the accompanying special purpose balance sheet and statement of revenues, expenditures and changes in fund balances of the Wild Spaces and Public Places (WSPP) funds of the City of Gainesville, Florida (the City) as of and for the year ended September 30, 2012. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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, as described in Note 1, and are not intended to be a complete presentation of the City's financial activity.

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the City's WSPP funds at September 30, 2012, and the changes in their financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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



March 22, 2013
Gainesville, Florida

Balance Sheet
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
September 30, 2012

<u>ASSETS</u>	<u>WSPP PARKS & RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
Equity in Pooled Cash	\$ 2,304,293	\$ 1,541,434	\$ 3,845,727
Billed Receivables	149,000	-	149,000
TOTAL ASSETS	<u>\$ 2,453,293</u>	<u>\$ 1,541,434</u>	<u>\$ 3,994,727</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 231,181	\$ -	\$ 231,181
Accrued Payroll	3,969	-	3,969
TOTAL LIABILITIES	235,150	-	235,150
 <u>FUND BALANCES</u>			
Restricted for:			
Capital Project Purposes	<u>2,218,143</u>	<u>1,541,434</u>	<u>3,759,577</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,453,293</u>	<u>\$ 1,541,434</u>	<u>\$ 3,994,727</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, 2012

	<u>WSPP PARKS & RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Gain on Investments	\$ 70,626	\$ 38,653	\$ 109,279
<u>EXPENDITURES</u>			
WSPP Administration	5,000	-	5,000
Cone Park-Shelters & Park Improvements	12,606	-	12,606
TB McPherson Facility Improvements	7,492	-	7,492
TB McPherson General Park Improvements	20,159	-	20,159
TB McPherson Playground Equipment	17,903	-	17,903
Citizens Park Multi Purpose Field Development	28,513	-	28,513
Nature Parks Boardwalk Repair & Replacement	51,762	-	51,762
Nature Parks Playground	7,500	-	7,500
Thomas Center A General Improvements	32,954	-	32,954
Ring Park Boardwalk Replacement	1,432	-	1,432
Ring Park General Park Improvements	22,000	-	22,000
Neighborhood Improv Master Plan Development	71,807	-	71,807
Depot Park General Park Improvements	643,052	-	643,052
Northeast Park Infrastructure	3,300	-	3,300
Northeast Park General Park Improvements	7,517	-	7,517
Northeast Park Restroom Upgrades	5,610	-	5,610
Hogtown Creek General Park Improvements	22,058	-	22,058
Hogtown Creek Active Recreation Area Development	39,329	-	39,329
Hogtown Creek Restrooms	53,694	-	53,694
Smokey Bear Park General Improvements	5,427	-	5,427
Greentree Park General Park Improvements	88,836	-	88,836
Cone Park General Park Improvements	834,482	-	834,482
Neighborhood Parks Energy Eff - Solar Panels	26,463	-	26,463
Neighborhood Parks Energy Eff - Sensory Lighting	135,642	-	135,642
WSPP Operating Set-Aside	52,025	-	52,025
Land Acquisition	-	601,659	601,659
TOTAL EXPENDITURES	2,196,563	601,659	2,798,222
EXCESS OF REVENUES UNDER EXPENDITURES	(2,125,937)	(563,006)	(2,688,943)
FUND BALANCES, OCTOBER 1	4,344,080	2,104,440	6,448,520
FUND BALANCES, SEPTEMBER 30	\$ 2,218,143	\$ 1,541,434	\$ 3,759,577

See accompanying notes.

Notes to Financial Statements
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
September 30, 2012

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, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.