

CITY OF GAINESVILLE, FLORIDA  
WILD SPACES AND  
PUBLIC PLACES FUNDS

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2010

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## INDEPENDENT AUDITORS' 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, 2010. 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, 2010, 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.

*Carr, Riggs & Ingram LLC*

March 24, 2011  
Gainesville, Florida

**Balance Sheet**  
**City of Gainesville, Florida**  
**Wild Spaces Public Places (WSPP) Funds**  
**September 30, 2010**

<u>ASSETS</u>	<u>WSPP PARKS &amp; RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
Equity in Pooled Cash	<u>\$ 3,833,383</u>	<u>\$ 1,934,842</u>	<u>\$ 5,768,225</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 30,014	\$ 6,250	\$ 36,264
Due to Other Funds of the City	<u>945</u>	<u>-</u>	<u>945</u>
TOTAL LIABILITIES	<u>30,959</u>	<u>6,250</u>	<u>37,209</u>
 <u>FUND BALANCES</u>			
Reserved:			
Reserved for Encumbrances	262,837	-	262,837
Unreserved:			
Designated for Future Use	<u>3,539,587</u>	<u>1,928,592</u>	<u>5,468,179</u>
TOTAL FUND BALANCES	<u>3,802,424</u>	<u>1,928,592</u>	<u>5,731,016</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,833,383</u>	<u>\$ 1,934,842</u>	<u>\$ 5,768,225</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, 2010**

	<u>WSPP PARKS &amp; RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
<b><u>REVENUES</u></b>			
Sales Tax	\$ 4,998,710	\$ 1,249,677	\$ 6,248,387
Gain on Investments	43,558	24,541	68,099
<b>TOTAL REVENUES</b>	<b><u>5,042,268</u></b>	<b><u>1,274,218</u></b>	<b><u>6,316,486</u></b>
<b><u>EXPENDITURES</u></b>			
Possum Creek Parking & Stormwater	70,920	-	70,920
Possum Creek Trails & Boardwalks	1,324	-	1,324
Possum Creek General Park Improvements	23,234	-	23,234
Possum Creek Skate Park	349,633	-	349,633
Rosa Williams Facility Improvements	22,237	-	22,237
Rosa Williams General Park Improvements	9,016	-	9,016
Cone Park-Shelters & Park Improvements	28,122	-	28,122
Cofrin Nature Park Restroom Access	52,676	-	52,676
TB McPherson Facility Improvements	14,873	-	14,873
TB McPherson General Park Improvements	3,312	-	3,312
Citizens Park Pool Resurfacing	200,161	-	200,161
Citizens Park Interior Pool Lights	82,746	-	82,746
Nature Parks Boardwalk Repair & Replacement	20,071	-	20,071
Thomas Center A Facility Improvements	58,966	-	58,966
Ring Park Boardwalk Replacement	14,790	-	14,790
Neighborhood Park Shade Structures	3,552	-	3,552
Westside Park Tennis Ctr Improvements	153,717	-	153,717
Westside Park Pool Slide	172,822	-	172,822
Westside Park Pool Deck Resurfacing	2,500	-	2,500
Westside Park Pool Filtration System	344,755	-	344,755
Northeast Park Infrastructure	58,214	-	58,214
Northeast Park General Park Improvements	3,994	-	3,994
Greentree Park General Park Improvements	6,814	-	6,814
Cone Park General Park Improvements	21,859	-	21,859
Lincoln Park Infrastructure	17,537	-	17,537
Lincoln Park General Park Improvements	108,772	-	108,772
Citizens Park/NE Pool Heating Project	348,975	-	348,975
Land Acquisition	-	53,830	53,830
<b>TOTAL EXPENDITURES</b>	<b><u>2,195,592</u></b>	<b><u>53,830</u></b>	<b><u>2,249,422</u></b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>2,846,676</b>	<b>1,220,388</b>	<b>4,067,064</b>
<b>FUND BALANCES, OCTOBER 1</b>	<b><u>955,748</u></b>	<b><u>708,204</u></b>	<b><u>1,663,952</u></b>
<b>FUND BALANCES, SEPTEMBER 30</b>	<b><u>\$ 3,802,424</u></b>	<b><u>\$ 1,928,592</u></b>	<b><u>\$ 5,731,016</u></b>

See accompanying notes.

**Notes to Financial Statements**  
**City of Gainesville, Florida**  
**Wild Spaces Public Places (WSPP) Funds**  
**September 30, 2010**

**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.