

CITY OF GAINESVILLE, FLORIDA
WILD SPACES AND
PUBLIC PLACES FUNDS

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

SEPTEMBER 30, 2011

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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, 2011. 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, 2011, 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 26, 2012
Gainesville, Florida

Balance Sheet
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
September 30, 2011

<u>ASSETS</u>	<u>WSPP PARKS & RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
Equity in Pooled Cash	\$ 4,515,131	\$ 2,535,434	\$ 7,050,565
Billed Receivables	149,000	-	149,000
TOTAL ASSETS	<u>\$ 4,664,131</u>	<u>\$ 2,535,434</u>	<u>\$ 7,199,565</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 315,809	\$ 430,994	\$ 746,803
Accrued Payroll	4,242	-	4,242
TOTAL LIABILITIES	320,051	430,994	751,045
 <u>FUND BALANCES</u>			
Restricted for: Capital Project Purposes	<u>4,344,080</u>	<u>2,104,440</u>	<u>6,448,520</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,664,131</u>	<u>\$ 2,535,434</u>	<u>\$ 7,199,565</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, 2011

	<u>WSPP PARKS & RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Sales Tax	\$ 2,208,257	\$ 589,045	\$ 2,797,302
Contribution from Library	149,000	-	149,000
Gain on Investments	89,034	43,797	132,831
TOTAL REVENUES	<u>2,446,291</u>	<u>632,842</u>	<u>3,079,133</u>
<u>EXPENDITURES</u>			
WSPP Administration	5,000	-	5,000
Possum Creek Skate Park	14,899	-	14,899
Rosa Williams Facility Improvements	149,296	-	149,296
Cone Park-Shelters & Park Improvements	34,272	-	34,272
TB McPherson Facility Improvements	172,636	-	172,636
TB McPherson General Park Improvements	13,127	-	13,127
Nature Parks General Park Improvements	8,852	-	8,852
Nature Parks Boardwalk Repair & Replacement	99,815	-	99,815
Ring Park Boardwalk Replacement	443,129	-	443,129
Neighborhood Improv Master Plan Development	15,000	-	15,000
Neighborhood Park Shade Structures	30,000	-	30,000
Depot Park General Park Improvements	43,207	-	43,207
Northeast Park General Park Improvements	7,942	-	7,942
Hogtown Creek General Park Improvements	7,942	-	7,942
Hogtown Creek Active Recreation Area Development	14,580	-	14,580
Smokey Bear Park General Improvements	3,743	-	3,743
Smokey Bear Park Playground and Fencing	6,785	-	6,785
Greentree Park General Park Improvements	34,350	-	34,350
Cone Park General Park Improvements	634,131	-	634,131
Lincoln Park Infrastructure	575	-	575
Lincoln Park General Park Improvements	575	-	575
Neighborhood Parks Energy Eff-Solar Panels	6,935	-	6,935
Neighborhood Parks Energy Eff-Sensory Lighting	48,097	-	48,097
WSPP Operating Set-Aside	109,747	-	109,747
Land Acquisition	-	456,994	456,994
TOTAL EXPENDITURES	<u>1,904,635</u>	<u>456,994</u>	<u>2,361,629</u>
EXCESS OF REVENUES OVER EXPENDITURES	541,656	175,848	717,504
FUND BALANCES, OCTOBER 1	<u>3,802,424</u>	<u>1,928,592</u>	<u>5,731,016</u>
FUND BALANCES, SEPTEMBER 30	<u>\$ 4,344,080</u>	<u>\$ 2,104,440</u>	<u>\$ 6,448,520</u>

See accompanying notes.

Notes to Financial Statements
City of Gainesville, Florida
Wild Spaces Public Places (WSPP) Funds
September 30, 2011

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, 2011

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.