

City Of Gainesville, Florida  
Wild Spaces and  
Public Places Funds

Financial Statements and Independent  
Auditor's Report

September 30, 2013

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## 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, 2013, 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, 2013, 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.

*Caru, Riggs & Ingram, L.L.C.*

Gainesville, Florida  
March 21, 2014

**Balance Sheet**  
**City of Gainesville, Florida**  
**Wild Spaces Public Places (WSPP) Funds**  
**September 30, 2013**

	<u>WSPP PARKS &amp; RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Equity in Pooled Cash	<u>\$ 1,086,020</u>	<u>\$ 238,066</u>	<u>\$ 1,324,086</u>
TOTAL ASSETS	<u>\$ 1,086,020</u>	<u>\$ 238,066</u>	<u>\$ 1,324,086</u>
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES	\$ -	\$ -	\$ -
<u>FUND BALANCES</u>			
Restricted for:			
Capital Project Purposes	<u>1,086,020</u>	<u>238,066</u>	<u>1,324,086</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,086,020</u>	<u>\$ 238,066</u>	<u>\$ 1,324,086</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, 2013**

	<u>WSPP PARKS &amp; RECREATION</u>	<u>WSPP LAND ACQUISITION</u>	<u>TOTAL</u>
<u>REVENUES</u>			
Loss on Investments	\$ (57,932)	\$ (13,716)	\$ (71,648)
<b>TOTAL REVENUES</b>	<u>(57,932)</u>	<u>(13,716)</u>	<u>(71,648)</u>
<u>EXPENDITURES</u>			
WSPP Administration	3,500	-	3,500
Citizens Park Multi Purpose Field Develop	1,487	-	1,487
Citizens Park/NE Pool Improvements	21,550	-	21,550
Thomas Center A General Improvements	29,046	-	29,046
Neighborhood Impr Master Plan Dev	11,633	-	11,633
Neighborhood Park General Improvements	3,600	-	3,600
Depot Park General Park Improvements	313,741	-	313,741
Northeast Park Infrastructure	50,680	-	50,680
Northeast Park General Park Improv	5,572	-	5,572
Northeast Park Restroom Upgrades	72,050	-	72,050
Northeast Park Concession Stand Upgrade	20,000	-	20,000
Hogtown Creek Active Recreation Area Dev	6,091	-	6,091
Hogtown Creek Restrooms	6,306	-	6,306
Smokey Bear Park General Improvements	6,911	-	6,911
Smokey Bear Park Playground & Fencing	1,725	-	1,725
Smokey Bear Park Land Acquisition	126,912	-	126,912
Cone Park General Park Improvements	13,219	-	13,219
Neigh Pks Energy Eff - Solar Panels	158,075	-	158,075
Neigh Pks Energy Eff - Lighting MLK	5,027	-	5,027
Neigh Pks Energy Eff - Sensory Lighting	1	-	1
WSPP Operating Set-Aside	131,065	-	131,065
Cone Park	86,000	-	86,000
Land Acquisition	-	1,289,652	1,289,652
<b>TOTAL EXPENDITURES</b>	<u>1,074,191</u>	<u>1,289,652</u>	<u>2,363,843</u>
<b>EXCESS OF REVENUES UNDER EXPENDITURES</b>	(1,132,123)	(1,303,368)	(2,435,491)
<b>FUND BALANCES, OCTOBER 1</b>	<u>2,218,143</u>	<u>1,541,434</u>	<u>3,759,577</u>
<b>FUND BALANCES, SEPTEMBER 30</b>	<u>\$ 1,086,020</u>	<u>\$ 238,066</u>	<u>\$ 1,324,086</u>

See accompanying notes.

**Notes to Financial Statements**  
**City of Gainesville, Florida**  
**Wild Spaces Public Places (WSPP) Funds**  
**September 30, 2013**

**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, 2013**

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.