

**City of Maitland, Florida
Quarterly Financial Statements
As of June 30, 2008**



City of Maitland, Florida
Quarterly Financial Statements
June 30, 2008
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August 5, 2008

To the Honorable Mayor, City Council, Fiscal Advisory Board and Citizens of Maitland:

The City of Maitland, Florida quarterly financial statements as of and for the nine months ended June 30, 2008 are presented herein. The report is divided into four sections: management's discussion and analysis, basic financial statements, and supplemental information.

The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds. The governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the period. To assist in assessing long-term financing needs, a schedule of debt service requirements is included in the supplemental information. Proprietary funds include the Utility Fund, Solid Waste Fund and General Insurance Fund. The City's only fiduciary fund is the Pension Trust Fund. Unlike our Comprehensive Annual Financial Report, these interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP), do not include all GAAP-required statements and schedules and are not necessarily formatted in accordance with GAAP.

This document is intended to compliment other reports submitted to assist in the evaluation of the City's finances, including the Quarterly Performance Reports, Capital Improvements Program, Annual Budget and the Comprehensive Annual Financial Report. The information presented is current as of June 30, 2008.

Respectfully submitted,

Sharon M. Anselmo
Management Services Director

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund's balance sheet is presented on Page 8. As of June 30, 2008, the City's unreserved fund balance is \$12.2 million, compared to \$9.4 million at September 30, 2007. Within the City's unreserved fund balance, the City has created designations, which are funds internally earmarked for specific purposes, although not legally restricted, these designations are maintained based on City policies.

Revenues

As of June 30, the General Fund has realized 84% of projected revenues (see budget to actual comparison on page 20). Property tax revenue, which represents 38% of the City's projected revenue for FY 2008, is at 98% of budget. A mid-year adjustment, as a result of declining state-shared revenues and electrical franchise and utility taxes has reduced the current year projected revenues to \$23.6 million.

Expenditures

As of June 30, the General Fund has expended 61% of adjusted budget (see budget to actual comparison on pages 20 and 21). In addition to expenditures, the General Fund has encumbrances totaling \$2.4 million. Encumbrances are commitments the City generally intends to honor, and when included in the budget to actual results in 70% of adjusted budget expended.

The original budget was increased by \$1.3 million for encumbrances outstanding at the end of FY 2007 and carryforward projects of \$881 thousand. A detailed listing of budget adjustments for the General Fund is presented on page 23.

Community Redevelopment Agency (the "CRA")

As of June 30, 2008, the CRA has a fund balance deficit of \$9.1 million dollars (page 8). Interfund advances are explained in more detail on page 6. A budget to actual comparison for the CRA is provided on page 22. Year to date there have been two budget adjustments one to account for \$388 thousand of encumbrances outstanding at FY 2007 and the other a reduction as a result of mid-year savings. Debt service consists of external bond interest of \$321 thousand and inter-fund interest of \$352 thousand.

Downtown Space Needs Fund

The Downtown Space Needs Fund accounts for the proceeds of the Limited General Obligation Bonds issued in 2005. In the current year, \$369 thousand has been expended on design and related pre-construction costs for the new Police Station. The current project fund balance is \$11.7 million (page 8) and additional \$2.7 in bonds remain authorized but un-issued.

Utility Fund

As of June 30, 2008, the Utility Fund reports operating income of \$81 thousand (page 11). This compares favorably to the same period in FY 2007. Operating revenue is at 74% of projection with 75% of the year complete and the fund reports a net positive change in net assets of \$55 thousand.

Solid Waste Fund

As of June 30, 2008, the Solid Waste Fund reports operating income of \$430 thousand (page 11). After transfers to the General Fund of \$206 thousand, the fund has a positive change in net assets of \$234 thousand.

General Insurance Fund

The City is insured for workers' compensation, general liability, automobile, public officials, and property liability coverage under an All Lines Aggregate Program implemented in Fiscal 2006, for which the City retains the risk for smaller claims. Premiums are paid into the General Insurance Fund, an internal service fund, by all other funds and are available to pay the insurance premiums and claims when due. The City does not participate in any risk pools.

Total premiums and related costs for insurance coverage totaled \$558 thousand and claims expenses totaled \$87 thousand (page 11). Claims expenses are generally expected to mature over a five-year period. The City renews its insurance coverage annually.

Other Nonmajor Governmental Funds (pages 13 – 16)

Fire Impact Fee Fund

Year to date, \$15.5 thousand of fire impact fees have been collected. The fund has a deficit fund balance as a result of funds advanced by the General Fund to construct a fire station west of I-4. As fire impact fees are received, they reduce the internal loan.

Road Impact Fee Fund

The current balance in the Road Impact Fee Fund is \$1.5 million. Of that amount, \$959 thousand is due from the CRA and is not available for projects. Projects in this fund are prioritized and completed as funds become available.

Parks Impact Fee Fund

The current balance in the Parks Impact Fee Fund is \$2.1 million dollars. Of that amount, \$261 thousand is due from the CRA and is not available for projects. Like other impact fee funds, projects are prioritized and completed as funds become available.

Law Enforcement Trust Fund

The current balance in the Law Enforcement Trust Fund is \$140 thousand. The fund has received \$13 thousand year to date in forfeiture funds mostly related to a joint effort with an IRS Task Force over the last several years. Funds can be expended for uses recommended by the Police Chief and approved by the City Council.

Fire Rescue Trust Fund

This is funded by donations to the Trust Fund, and the proceeds are used for the purchase of capital and other equipment for the Maitland Fire Department.

Tactical Response Team Trust

This fund was established to benefit the Police Department's Emergency Response Team ("ERT") and has a current balance of \$3 thousand available for ERT needs.

General Obligation Debt Service Fund

This fund is used to accumulate resources for the payment of interest and principal on the Limited General Obligation Bonds Series 2005.

Investment Schedules

Safety of principal is the foremost objective in the management of City funds. The City purchases investments in a manner that seeks to ensure the preservation of capital in the overall portfolio. The City makes every effort to prevent capital losses, whether from securities default, theft, or the impact of adverse market conditions. This investment strategy provides sufficient liquidity to meet the City's operating and capital requirements. The City strives to maximize the return on investments within these risk level constraints. Idle cash was invested in accordance with the City's Investment Policy that was adopted in May 1997, and revised in February 2003. The City's investments consisted primarily of agencies and instrumentalities of the U.S. Government and institutional savings accounts. Independent money managers, engaged by the Pension Board, are responsible for investments of the Municipal Police Officers' and Firefighters' Pension Trust Fund.

A detailed Schedule of Investments, Cash and Cash Equivalents is presented on page 26 as required by the City's Investment Policy (excludes the Pension Trust Fund).

Debt Administration

During FY 2008, the City and all components units have not issued any additional external debt, have complied with all debt related covenants and have made all debt service payments as required. A summary of debt service requirements is included in the supplemental information (page 27). The City has accumulated additional internal debt (advances) between its various funds as outlined in the internal debt section below.

External Long-Term Debt

A summary of changes in external long-term debt is as follows:

Changes in Long-term Debt

	Balance 10/1/2007	Additions	Deletions	Balance 6/30/2008
Bonds Payable				
Limited GO Bonds	\$ 14,300,000	\$ -	\$ -	\$ 14,300,000
CRA Bonds 2005	13,865,000	-	-	13,865,000
Less: Bond Discount	(279,122)	-	-	(279,122)
Total Bonds Payable	<u>\$ 27,885,878</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,885,878</u>

Internal Long-term Debt

Various City funds have made advances to the CRA in the amounts outlined below. This is considered “internal debt” as the CRA is a component unit of the City. Advances were made for: capital projects including the Mayo Avenue Re-alignment and Off Ramp (Road Impact Fee Fund), Sybelia Parkway and Pond (Utilities Fund, Parks Trust Fund, Road Impact Fee Fund, and General Fund); operating expenditures (General Fund); and internal interest accruals (Road Impact Fee Fund, Utilities Fund, Parks Trust Fund and General Fund). In addition, the General Fund has advanced funds to the CRA for debt service on the CRA Bonds. All advances between the City and CRA currently accrue interest at the rate of the one-year London Inter-Bank rate plus 1.5%. A re-payment schedule has not been established. In February 2007, City Council authorized the re-allocation of \$580 thousand due from the CRA to the Parks Trust Fund to the General Fund and a reduction of the advances to the CRA for the construction of the master lift station when it is contributed to the Utilities Fund upon completion (construction cost estimated at \$420 thousand).

The City’s General Fund also made an advance to the Fire Impact Fee Fund of \$700 thousand in FY 2003 for the construction of a fire station west of I-4 (Station 47). This advance was made interest free, and is expected to be liquidated in future years by receipt of fire impact fees. In FY 2008, the balance due to the General Fund was reduced by the receipt of \$15 thousand. The current amount owed to the General Fund is \$559 thousand.

Below is a schedule of the current internal long-term debt between the City’s funds.

Internal Debt	<u>Changes in Advances To/From Other Funds</u>			Balance 6/30/2008
	Balance 10/1/2007	Additions	Deletions	
Advances From Other Funds				
Community Redevelopment Agency	\$ 9,009,859	\$ 459,317	\$ -	\$ 9,469,176
Fire Impact Fee Fund	573,604		(15,534)	558,070
Total	<u>9,583,463</u>	<u>459,317</u>	<u>(15,534)</u>	<u>10,027,246</u>
Advances To Other Funds				
General Fund	6,705,332	363,445	(15,534)	7,053,243
Road Impact Fee Fund	923,242	36,046		959,288
Parks Impact Fee Fund	251,472	9,807		261,279
Utilities Fund	1,703,417	50,019		1,753,436
Total	<u>\$ 9,583,463</u>	<u>\$ 459,317</u>	<u>\$ (15,534)</u>	<u>\$ 10,027,246</u>

FINANCIAL STATEMENTS

Balance Sheet – Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

Statement of Net Assets – Proprietary Funds

Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds

Statement of Cash Flows – Proprietary Funds

Combining Balance sheet – All Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Change in Fund Balances – All Nonmajor
Governmental Funds

Statement of Fiduciary Net Assets – Pension Trust Fund

Statement of Changes in Fiduciary Net Assets – Pension Trust Fund

City of Maitland, Florida
Balance Sheet - Governmental Funds
June 30, 2008

	General	Community Redevelopment Agency	Downtown Space Needs	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 11,021,216	\$ -	\$ -	\$ 2,462,565	\$ 13,483,781
Restricted Cash and Cash Equivalents	-	355,541	11,735,600	621,048	12,712,189
Investments	3,756,198	-	-	-	3,756,198
Special Assessments Receivable	22,259	-	-	-	22,259
Accounts Receivable	500,180	3,775	-	-	503,955
Accrued Interest Receivable	27,234	-	-	-	27,234
Prepaid Items	52,033	-	-	-	52,033
Due from Other Governments	426,730	542,301	-	-	969,031
Due from Other Funds	954,001	156,974	-	13,458	1,124,433
Advances to Other Funds	7,053,243	-	-	1,220,567	8,273,810
Total Assets	<u>\$ 23,813,094</u>	<u>\$ 1,058,591</u>	<u>\$ 11,735,600</u>	<u>\$ 4,317,638</u>	<u>\$ 40,924,923</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 285,685	\$ 121,711	\$ -	\$ 5,518	\$ 412,914
Accrued Interest Payable	-	-	-	-	-
Accrued Liabilities	405,797	5,725	-	-	411,522
Due to Other Governments	128,738	-	-	-	128,738
Due to Other Funds	1,103,773	-	52,380	8,700	1,164,853
Advances from Other Funds	-	9,469,176	-	558,070	10,027,246
Deposits	45,783	-	-	-	45,783
Deferred Revenue	71,972	542,301	-	-	614,273
Total Liabilities	<u>2,041,748</u>	<u>10,138,913</u>	<u>52,380</u>	<u>572,288</u>	<u>12,805,329</u>
Fund Balances:					
Reserved for:					
Encumbrances	2,420,349	389,694	103,531	236,492	3,150,066
Prepaid Items	52,033	-	-	-	52,033
Advances	7,053,243	-	-	1,220,567	8,273,810
Debt Service	-	355,541	-	621,048	976,589
Unreserved (Deficit) Reported In:					
General Fund	12,245,721	-	-	-	12,245,721
Special Revenue Funds	-	(9,825,557)	-	1,667,243	(8,158,314)
Capital Projects Funds	-	-	11,579,689	-	11,579,689
Total Fund Balances	<u>21,771,346</u>	<u>(9,080,322)</u>	<u>11,683,220</u>	<u>3,745,350</u>	<u>28,119,594</u>
Total Liabilities and Fund Balances	<u>\$ 23,813,094</u>	<u>\$ 1,058,591</u>	<u>\$ 11,735,600</u>	<u>\$ 4,317,638</u>	<u>\$ 40,924,923</u>

City of Maitland, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Period Ended June 30, 2008

	<u>General</u>	<u>Community Redevelopment Agency</u>	<u>Downtown Space Needs</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Property Taxes	\$ 9,043,307	\$ 188,273	\$ -	\$ 737,054	\$ 9,968,634
Utility Taxes	1,410,508	-	-	-	1,410,508
Communications Services Tax	1,231,500	-	-	-	1,231,500
Franchise Fees	1,453,787	-	-	-	1,453,787
Licenses and Permits	679,639	-	-	-	679,639
Intergovernmental:					
Sales Tax	1,599,893	-	-	-	1,599,893
Local Option Gas Tax	428,351	-	-	-	428,351
Other Intergovernmental	626,626	214,789	-	200,000	1,041,415
Charges for Services	1,129,286	-	-	624,205	1,753,491
Fines and Forfeitures	300,765	-	-	12,958	313,723
Investment Income	612,326	5,765	238,874	111,643	968,608
Miscellaneous Revenues	1,017,929	150,000	-	1,093	1,169,022
Total Revenues	<u>19,533,917</u>	<u>558,827</u>	<u>238,874</u>	<u>1,686,953</u>	<u>22,018,571</u>
EXPENDITURES					
Current:					
General Government	3,258,926	297,800	-	-	3,556,726
Public Safety	6,846,016	-	-	8,944	6,854,960
Physical Environment	325,015	-	-	-	325,015
Transportation	1,692,759	-	-	-	1,692,759
Culture and Recreation	3,022,449	-	-	27,739	3,050,188
Debt Service	-	673,299	-	291,235	964,534
Capital Improvements	417,468	33,946	369,334	1,273,017	2,093,765
Total Expenditures	<u>15,562,633</u>	<u>1,005,045</u>	<u>369,334</u>	<u>1,600,935</u>	<u>18,537,947</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,971,284</u>	<u>(446,218)</u>	<u>(130,460)</u>	<u>86,018</u>	<u>3,480,624</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	326,758	-	-	-	326,758
Transfers Out	-	-	-	(12,851)	(12,851)
Bond Proceeds	-	-	-	-	-
Bond Discount	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>326,758</u>	<u>-</u>	<u>-</u>	<u>(12,851)</u>	<u>313,907</u>
Net Change in Fund Balances	4,298,042	(446,218)	(130,460)	73,167	3,794,531
Fund Balances - Beginning	<u>17,473,304</u>	<u>(8,634,104)</u>	<u>11,813,680</u>	<u>3,672,183</u>	<u>24,325,063</u>
Fund Balances (Deficits) - Ending	<u>\$ 21,771,346</u>	<u>\$ (9,080,322)</u>	<u>\$ 11,683,220</u>	<u>\$ 3,745,350</u>	<u>\$ 28,119,594</u>

City of Maitland, Florida
Statement of Net Assets
Proprietary Funds
June 30,2008

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund	Solid Waste Fund	Total	General Insurance Fund
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 931,178	\$ 503,871	\$ 1,435,049	\$ 751,119
Accounts Receivable	542,989	50,321	593,310	-
Due from Other Funds	593	133,416	134,009	122,180
Due from Other Governments	-	-	-	-
Prepays	12,536	-	12,536	9,003
Restricted Assets:				
Cash and Cash Equivalents	119,473	1,125	120,598	-
Total Current Assets	1,606,769	688,733	2,295,502	882,302
Noncurrent Assets:				
Advance to Other Fund	1,753,436	-	1,753,436	-
Unamortized Sewer Capacity	3,181,940	-	3,181,940	-
Capital Assets:				
Land	951,308	-	951,308	-
Building and Improvements	802,722	-	802,722	-
Improvements other than Buildings	117,654	-	117,654	-
Machinery, Equipment and Vehicles	14,871,556	-	14,871,556	-
Construction in Progress	405,286	-	405,286	-
Less: Accumulated Depreciation	(7,886,971)	-	(7,886,971)	-
Total Capital Assets (Net)	9,261,555	-	9,261,555	-
Total Noncurrent Assets	14,196,931	-	14,196,931	-
Total Assets	15,803,700	688,733	16,492,433	882,302
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 173,885	\$ 1,590	\$ 175,475	\$ -
Accrued Liabilities	30,315	-	30,315	309,985
Due to Other Funds	215,231	2,254	217,485	-
Due to Other Governments	263,354	-	263,354	-
Unearned Revenue	626,870	64,770	691,640	-
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	119,473	1,125	120,598	-
Total Current Liabilities	1,429,128	69,739	1,498,867	309,985
Noncurrent Liabilities:				
Compensated Absences Payable	37,527	-	37,527	-
Deferred Sewer Capacity Revenues	730,352	-	730,352	-
Total Noncurrent Liabilities	767,879	-	767,879	-
Total Liabilities	2,197,007	69,739	2,266,746	309,985
NET ASSETS				
Invested in Capital Assets, Net of Related Debt				
	12,443,495	-	12,443,495	-
Unrestricted	1,163,198	618,994	1,782,192	572,317
Total Net Assets	\$ 13,606,693	\$ 618,994	\$ 14,225,687	\$ 572,317

City of Maitland, Florida
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Period Ended June 30, 2008

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund	Solid Waste Fund	Total	General Insurance Fund
Operating Revenues:				
Charges for Services	\$ 3,279,240	\$ 1,544,918	\$ 4,824,158	\$ 787,012
Miscellaneous Revenues	-	-	-	-
Total Operating Revenues	3,279,240	1,544,918	4,824,158	787,012
Operating Expenses:				
Personal Services	582,475	-	582,475	-
Contractual Services	737,366	981,855	1,719,221	98,708
Maintenance	208,642	-	208,642	-
Materials and Supplies	150,408	-	150,408	-
Insurance and Claims Expenses	-	-	-	546,429
Administrative Expenses	961,767	133,511	1,095,278	-
Depreciation and Amortization	557,391	-	557,391	-
Total Operating Expenses	3,198,049	1,115,366	4,313,415	645,137
Operating Income (Loss)	81,191	429,552	510,743	141,875
Nonoperating Revenues (Expenses):				
Investment Earnings	64,759	10,015	74,774	14,653
Investment Expense	-	-	-	-
Total Nonoperating Revenues (Expenses)	64,759	10,015	74,774	14,653
Income Before Contributions and Transfers	145,950	439,567	585,517	156,528
Contributions and Transfers:				
Capital Contributions	17,457	-	17,457	-
Transfers Out	(108,000)	(205,907)	(313,907)	-
Total Contributions and Transfers	(90,543)	(205,907)	(296,450)	-
Change in Net Assets	55,407	233,660	289,067	156,528
Total Net Assets - Beginning	13,551,286	385,334	13,936,620	415,789
Total Net Assets - Ending	\$ 13,606,693	\$ 618,994	\$ 14,225,687	\$ 572,317

The City of Maitland, Florida
Statement of Cash Flows
Proprietary Funds
For the Period Ended June 30, 2008

	Business-type Activities			Governmental
	Enterprise Funds			Activities
	Utility Fund	Solid Waste Fund	Total	Internal Service Fund General Insurance Fund
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 3,345,164	\$ 1,437,817	\$ 4,782,981	\$ 651,627
Payments to Suppliers	(2,030,265)	(1,172,410)	(3,202,675)	(653,649)
Payments to Employees	(582,475)	-	(582,475)	-
Net Cash Provided by Operating Activities	732,424	265,407	997,831	(2,022)
Cash Flows from Noncapital Financing Activities				
Transfers Out	-	(205,907)	(205,907)	-
Transfers In	121,330	-	121,330	-
Net Cash Provided by (Used) in Noncapital Financing Activities	121,330	(205,907)	(84,577)	-
Cash Flows from Capital and Related Financing Activities				
Iron Bridge Capital Improvements	-	-	-	-
Purchases of Capital Assets	(272,560)	-	(272,560)	-
Sewer Capacity Fees Collected	(374,431)	-	(374,431)	-
Connection Fees Collected	17,457	-	17,457	-
Net Cash Used in Capital and Related Financing Activities	(629,534)	-	(629,534)	-
Cash Flows from Investing Activities				
Interest on Investments	14,740	10,015	24,755	14,653
Net Cash Provided by Investing Activities	14,740	10,015	24,755	14,653
Net Increase in Cash and Cash Equivalents	238,960	69,515	308,475	12,631
Cash and Cash Equivalents - Beginning	811,691	435,481	1,247,172	738,488
Cash and Cash Equivalents - Ending	\$ 1,050,651	\$ 504,996	\$ 1,555,647	\$ 751,119
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 931,178	\$ 503,871	\$ 1,435,049	\$ 751,119
Restricted Assets - Current	119,473	1,125	120,598	-
Total Cash and Cash Equivalents	\$ 1,050,651	\$ 504,996	\$ 1,555,647	\$ 751,119
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 81,191	\$ 429,552	\$ 510,743	\$ 141,875
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	366,405	-	366,405	-
Amortization	190,986	-	190,986	-
(Increase) Decrease in Assets:				
Accounts Receivable	59,205	8,009	67,214	(9,003)
Due From Other Funds	-	(112,326)	(112,326)	(122,180)
Prepaid Items	(12,536)	-	(12,536)	-
Increase (Decrease) in Liabilities:				
Accounts Payable	40,454	(57,044)	(16,590)	(8,512)
Customer Deposits	6,719	(5,038)	1,681	-
Due to Other Funds	-	2,254	2,254	(4,202)
Due to Other Governments	-	-	-	-
Accrued Liabilities	-	-	-	-
Net Cash Provided by Operating Activities	\$ 732,424	\$ 265,407	\$ 997,831	\$ (2,022)

City of Maitland, Florida
Combining Balance Sheet
All Nonmajor Governmental Funds
June 30,2008

	Special Revenue Funds				
	Fire Impact Fee Fund	Road Impact Fee Fund	Parks Impact Fee Fund	Law Enforcement Trust Fund	Fire/Rescue Trust Fund
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 486,614	\$ 1,840,856	\$ 135,095	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Due from Other Funds	-	905	-	6,827	2,651
Advances to Other Funds	-	959,288	261,279	-	-
Total Assets	\$ -	\$ 1,446,807	\$ 2,102,135	\$ 141,922	\$ 2,651
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 5,518	\$ -	\$ -
Accrued Interest Payable	-	-	-	-	-
Due to Other Funds	-	-	6,445	2,255	-
Advances from Other Funds	558,070	-	-	-	-
Total Liabilities	558,070	-	11,963	2,255	-
FUND BALANCES (DEFICITS)					
Reserved for:					
Encumbrances	-	197,447	39,045	-	-
Advances	-	959,288	261,279	-	-
Debt Service	-	-	-	-	-
Unreserved, Undesignated	(558,070)	290,072	1,789,848	139,667	2,651
Total Fund Balances (Deficits)	(558,070)	1,446,807	2,090,172	139,667	2,651
Total Liabilities and Fund Balances	\$ -	\$ 1,446,807	\$ 2,102,135	\$ 141,922	\$ 2,651

City of Maitland, Florida
Combining Balance Sheet
All Nonmajor Governmental Funds - Continued
June 30,2008

	<u>Special Revenue Funds</u>		<u>General Obligation Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Tactical Response Team Trust</u>	<u>Total Special Revenue Funds</u>		
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 2,462,565	\$ -	\$ 2,462,565
Restricted Cash and Cash Equivalents	-	-	621,048	621,048
Accounts Receivable	-	-	-	-
Due from Other Governments	-	-	-	-
Due from Other Funds	3,075	13,458	-	13,458
Advances to Other Funds	-	1,220,567	-	1,220,567
Total Assets	<u>\$ 3,075</u>	<u>\$ 3,696,590</u>	<u>\$ 621,048</u>	<u>\$ 4,317,638</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 5,518	\$ -	\$ 5,518
Accrued Interest Payable	-	-	-	-
Due to Other Funds	-	8,700	-	8,700
Advances from Other Funds	-	558,070	-	558,070
Total Liabilities	<u>-</u>	<u>572,288</u>	<u>-</u>	<u>572,288</u>
FUND BALANCES (DEFICITS)				
Reserved for:				
Encumbrances	-	236,492	-	236,492
Advances	-	1,220,567	-	1,220,567
Debt Service	-	-	621,048	621,048
Unreserved, Undesignated	3,075	1,667,243	-	1,667,243
Total Fund Balances (Deficits)	<u>3,075</u>	<u>3,124,302</u>	<u>621,048</u>	<u>3,745,350</u>
Total Liabilities and Fund Balances	<u>\$ 3,075</u>	<u>\$ 3,696,590</u>	<u>\$ 621,048</u>	<u>\$ 4,317,638</u>

City of Maitland, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds
For the Period Ended June 30, 2008

	Special Revenue Funds				
	Fire Impact Fee Fund	Road Impact Fee Fund	Parks Impact Fee Fund	Law Enforcement Trust	Fire/Rescue Trust
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	200,000	-	-
Charges for Services	15,534	121,671	487,000	-	-
Fines and Forfeitures	-	-	-	12,958	-
Investment Income	-	46,058	54,748	1,209	3
Miscellaneous Revenue	-	-	1,093	-	-
Total Revenues	15,534	167,729	742,841	14,167	3
Expenditures					
Current:					
Public Safety	-	-	-	6,255	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Culture and Recreation	-	-	27,739	-	-
Debt Service	-	-	-	-	-
Capital Improvements	-	169,106	1,103,911	-	-
Total Expenditures	-	169,106	1,131,650	6,255	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,534	(1,377)	(388,809)	7,912	3
Other Financing Sources Uses					
Transfers to Other Funds	-	-	-	(12,851)	-
Total Other Financing Uses	-	-	-	(12,851)	-
Net Change in Fund Balances	15,534	(1,377)	(388,809)	(4,939)	3
Fund Balances (Deficit) - Beginning	(573,604)	1,448,184	2,478,981	144,606	2,648
Fund Balances (Deficit) - Ending	\$ (558,070)	\$ 1,446,807	\$ 2,090,172	\$ 139,667	\$ 2,651

City of Maitland, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds - Continued
For the Period Ended June 30, 2008

	Tactical Response Team Trust	Total Special Revenue Funds	General Obligation Debt Service	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$ -	\$ -	\$ 737,054	\$ 737,054
Intergovernmental	-	200,000	-	200,000
Charges for Services	-	624,205	-	624,205
Fines and Forfeitures	-	12,958	-	12,958
Investment Income	5	102,023	9,620	111,643
Miscellaneous Revenue	-	1,093	-	1,093
Total Revenues	5	940,279	746,674	1,686,953
Expenditures				
Current:				
Public Safety	2,689	8,944	-	8,944
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Culture and Recreation	-	27,739	-	27,739
Debt Service	-	-	291,235	291,235
Capital Improvements	-	1,273,017	-	1,273,017
Total Expenditures	2,689	1,309,700	291,235	1,600,935
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(2,684)	(369,421)	455,439	86,018
Other Financing Sources Uses				
Transfers to Other Funds	-	(12,851)	-	(12,851)
Total Other Financing Uses	-	(12,851)	-	(12,851)
Net Change in Fund Balances	(2,684)	(382,272)	455,439	73,167
Fund Balances (Deficit) - Beginning	5,759	3,506,574	165,609	3,672,183
Fund Balances (Deficit) - Ending	\$ 3,075	\$ 3,124,302	\$ 621,048	\$ 3,745,350

City of Maitland, Florida
Statement of Fiduciary Net Assets
Municipal Police Officers' and Firefighters' Pension Fund
June 30, 2008

ASSETS

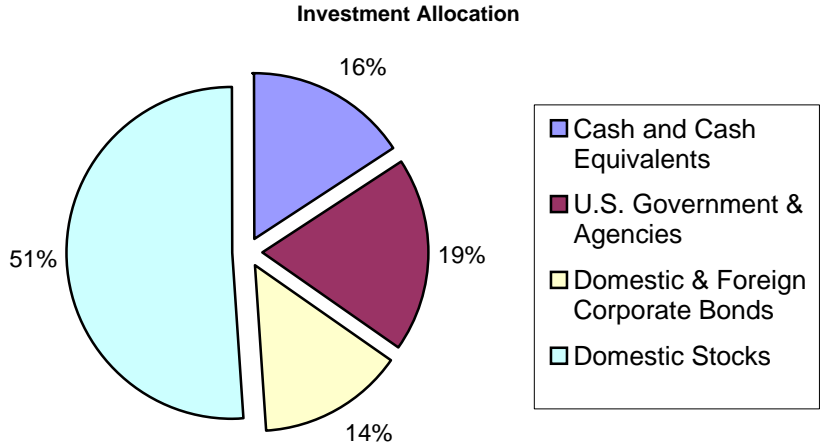
Cash and Cash Equivalents	\$	2,805,045
Investments, at Fair Value:		
U.S. Government Obligations		3,316,005
Domestic & Foreign Corporate Bonds		2,493,412
Domestic Stocks		9,053,093
Total Investments		14,862,510
Accrued Income		67,629
Total Assets		17,735,184

LIABILITIES

Accounts Payable		11,121
Total Liabilities		11,121

NET ASSETS

Held in Trust for Pension Benefits	\$	17,724,063
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City of Maitland, Florida
Statement of Changes in Fiduciary Net Assets
Municipal Police Officers' and Firefighters' Pension Fund
For the Period Ended June 30, 2008

ADDITIONS

Contributions:

Employer Contributions	\$	931,364
State of Florida		79,141
Employee		160,085
Total Contributions		1,170,590

Investment Income:

Net Increase in Fair Value of Investments		(2,482,147)
Interest		239,754
Dividends		108,882
		(2,133,511)

Less Investment Expenses:

Investment Management Fees		97,377
Custodian Fees		7,736
Net Investment Income		(2,238,624)

Total Additions **(1,068,034)**

DEDUCTIONS

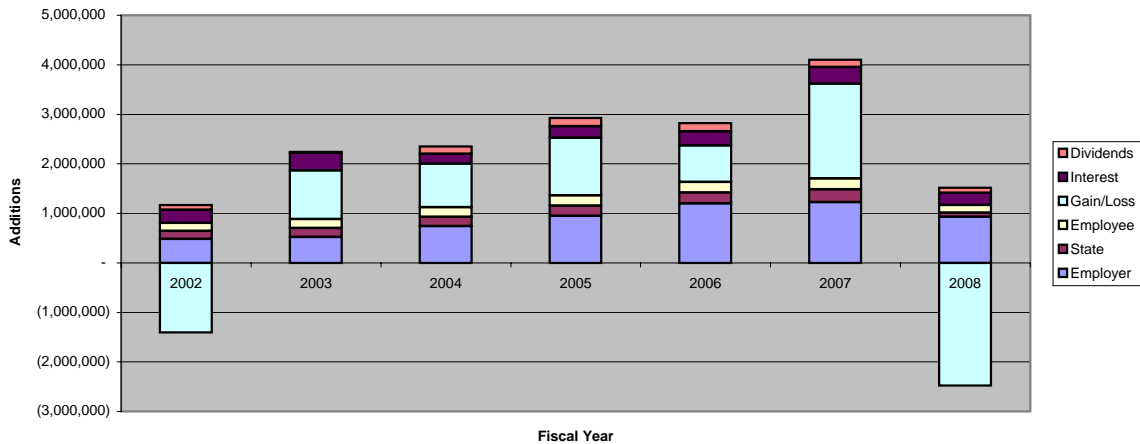
Employee Benefits		681,238
Refunds of Contributions		43,586
Administrative Expense		65,392
Total Deductions		790,216

Change in Net Assets **(1,858,250)**

Net Assets - Beginning **19,582,313**

Net Assets - Ending **\$ 17,724,063**

Pension Fund Additions



SUPPLEMENTAL INFORMATION

Budgetary Comparison Schedule – *General Fund*

Budgetary Comparison Schedule – *Community Redevelopment Agency*

Schedule of Budget Amendments – *General Fund*

Schedule of Budget Amendments – *Utility Fund, Solid Waste Fund & Community Redevelopment Agency*

City Manager’s Contingency – *Additions and Deletions*

Schedule of Investments, Cash and Cash Equivalents – *All Funds except Pension Trust Fund*

Summary of Debt Service Requirements – *All External Debt*

City of Maitland, Florida
Budgetary Comparison Schedule
General Fund
For the Period Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Adjusted Budget Positive (Negative)</u>	<u>% of Adjusted</u>
	<u>Original</u>	<u>Adjusted</u>			
Resources (inflows):					
Taxes					
Property Taxes	\$ 9,193,274	\$ 9,195,040	\$ 9,043,307	\$ (151,733)	98%
Utility Tax	2,060,000	1,932,000	1,410,508	(521,492)	73%
Communications Services Tax	1,678,188	1,662,188	1,231,500	(430,688)	74%
Franchise Fees	2,540,000	2,012,000	1,453,787	(558,213)	72%
Licenses and Permits	1,042,185	904,045	679,639	(224,406)	75%
Intergovernmental					
Sales Tax	2,225,339	2,081,339	1,599,893	(481,446)	77%
Local Option Gas Tax	600,000	568,800	428,351	(140,449)	75%
Other Intergovernmental	720,927	764,662	626,626	(138,036)	82%
Charges for Services	1,606,957	1,742,864	1,129,286	(613,578)	65%
Fines and Forfeitures	349,500	384,364	300,765	(83,599)	78%
Investment Income	759,070	799,127	612,326	(186,801)	77%
Miscellaneous Revenues	1,161,584	1,397,977	1,017,929	(380,048)	73%
Transfers from Other Funds	269,190	390,041	326,758	(63,283)	84%
Transfers to/from Fund Balance	(216,226)	(216,226)	-	216,226	0%
Amounts available for appropriation	<u>23,989,988</u>	<u>23,618,221</u>	<u>19,860,675</u>	<u>(3,973,772)</u>	84%
Charges to appropriations (outflows):					
General Government					
City Council	403,406	130,157	81,334	48,823	62%
City Clerk	152,317	140,067	103,795	36,272	74%
City Manager	875,872	858,565	670,395	188,170	78%
Communications	520,846	421,420	363,957	57,463	86%
Information Technology	495,802	549,043	311,244	237,799	57%
Financial Services	768,913	783,399	592,105	191,294	76%
Citizens Services	156,536	158,817	119,160	39,657	75%
Personnel Services	451,680	395,920	242,455	153,465	61%
Office of Management and Budget	163,624	141,829	67,647	74,182	48%
Communications	56,000	56,000	12,457	43,543	22%
Planning and Zoning	671,297	644,893	404,457	240,436	63%
Mapping & GIS	76,644	75,061	54,631	20,430	73%
Fleet Maintenance	1,430,579	1,511,655	580,865	930,790	38%
Total General Government	<u>6,223,516</u>	<u>5,866,826</u>	<u>3,604,502</u>	<u>2,262,324</u>	61%
Public Safety					
Police Administration	219,968	177,080	127,627	49,453	72%
Police Operations	3,462,375	3,611,081	2,720,558	890,523	75%
Police Support Services	959,051	1,030,434	727,451	302,983	71%
Fire Administration	160,908	162,437	120,471	41,966	74%
Emergency & Health Operations	3,843,812	4,046,792	2,830,666	1,216,126	70%
Standards & Safety Assurance	422,693	455,463	355,049	100,414	78%
Total Public Safety	<u>9,068,807</u>	<u>9,483,287</u>	<u>6,881,822</u>	<u>2,601,465</u>	73%
Physical Environment					
Environmental Services	271,690	404,633	75,207	329,426	19%
Lakes Management	432,752	971,753	259,978	711,775	27%
Total Physical Environment	<u>704,442</u>	<u>1,376,386</u>	<u>335,185</u>	<u>1,041,201</u>	24%

City of Maitland, Florida
Budgetary Comparison Schedule - Continued
General Fund
For the Period Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Adjusted Budget Positive (Negative)</u>	<u>% of Adjusted</u>
	<u>Original</u>	<u>Final</u>			
Transportation					
Public Works Administration	\$ 579,349	\$ 692,219	\$ 290,492	\$ 401,727	42%
Building and Street Maintenance	1,645,545	2,069,301	794,004	1,275,297	38%
Engineering	102,831	107,188	70,859	36,329	66%
Transportation Engineering	652,725	757,618	537,404	220,214	71%
Total Transportation	<u>2,980,450</u>	<u>3,626,326</u>	<u>1,692,759</u>	<u>1,933,567</u>	47%
Culture & Recreation					
Grounds & Arbor Services	348,656	464,367	302,310	162,057	65%
Parks Administration	195,273	194,685	155,225	39,460	80%
Recreation Services	570,953	572,760	278,743	294,017	49%
Youth Services	45,500	45,500	11,990	33,510	26%
Community Park	190,674	194,625	142,578	52,047	73%
Athletic Services	242,569	260,623	122,121	138,502	47%
Seniors Services	67,312	74,780	53,040	21,740	71%
Special Events	102,646	118,458	101,330	17,128	86%
Parks Maintenance	1,327,558	1,456,081	936,659	519,422	64%
Library	759,056	772,645	544,952	227,693	71%
Art Center	332,122	332,122	242,242	89,880	73%
Historical Society	201,115	227,540	157,175	70,365	69%
Total Culture & Recreation	<u>4,383,434</u>	<u>4,714,186</u>	<u>3,048,365</u>	<u>1,665,821</u>	65%
Transfer to CRA	629,339	629,339	-	629,339	
Total charges to appropriations	<u>23,989,988</u>	<u>25,696,350</u>	<u>15,562,633</u>	<u>10,133,717</u>	61%
Excess of Resources Over Charges to Appropriations	-	(2,078,129)	4,298,042	6,159,945	
Fund Balance - Beginning of Year	<u>17,473,304</u>	<u>17,473,304</u>	<u>17,473,304</u>	-	
Fund Balance - End of Year	<u>\$ 17,473,304</u>	<u>\$ 15,395,175</u>	<u>\$ 21,771,346</u>	<u>\$ 6,159,945</u>	
Summary of Expenditures:	<u>Operating</u>	<u>Capital Outlay</u>	<u>Total</u>		
General Government	\$ 3,258,926	\$ 345,576	\$ 3,604,502		
Public Safety	6,846,016	35,806	6,881,822		
Physical Environment	325,015	10,170	335,185		
Transportation	1,692,759	-	1,692,759		
Culture & Recreation	3,022,449	25,916	3,048,365		
	<u>\$ 15,145,165</u>	<u>\$ 417,468</u>	<u>\$ 15,562,633</u>		

**City of Maitland, Florida
 Budgetary Comparison Schedule
 Community Redevelopment Agency
 For the Period Ended June 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Resources (inflows):				
Property Taxes	\$ 180,457	\$ 180,457	\$ 188,273	\$ 7,816
Intergovernmental	240,171	240,171	214,789	(25,382)
Investment Income	8,000	8,000	5,765	(2,235)
Miscellaneous Revenues	-	-	150,000	150,000
Transfers from Other Funds	775,838	775,838	-	(775,838)
Amounts available for appropriation	<u>1,204,466</u>	<u>1,204,466</u>	<u>558,827</u>	<u>(645,639)</u>
Charges to appropriations (outflows):				
General Government				
Salaries & Benefits	164,439	123,589	88,612	34,977
Operating	164,900	326,367	209,188	117,179
Capital Improvements				
Sybelia Parkway & Regional Pond	175,000	311,990	33,946	278,044
Maitland Boulevard Off Ramp	-	68,447	-	68,447
Ridgewood QNP	-	58,465	-	58,465
Commuter Rail	300,000	300,000	-	300,000
Debt Service	1,146,744	1,146,744	673,299	473,445
Total charges to appropriations	<u>1,951,083</u>	<u>2,335,602</u>	<u>1,005,045</u>	<u>1,330,557</u>
Deficiency of Resources Under Charges to Appropriations	(746,617)	(1,131,136)	(446,218)	684,918
Fund Balance (Deficit) - Beginning of Year	<u>(8,634,104)</u>	<u>(8,634,104)</u>	<u>(8,634,104)</u>	<u>-</u>
Fund Balance (Deficit) - End of Year	<u><u>\$ (9,380,721)</u></u>	<u><u>\$ (9,765,240)</u></u>	<u><u>\$ (9,080,322)</u></u>	<u><u>\$ 684,918</u></u>

City of Maitland, Florida
Schedule of Budget Amendments
General Fund
As of June 30, 2008

	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u>
General Fund - Original Budget	\$ 23,989,988	\$ 23,989,988	\$ -
Encumbrances (per Code)		1,338,627	(1,338,627) (1)
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
Carryforwards	11/13/2007	881,141	(881,141)
Annual Giving Campaign	11/27/2007	1,025	(1,025)
City wide Radio Purchases	11/27/2007	55,450	(55,450)
City Manager Recruiting /Consultant	2/20/2008	25,000	(25,000)
Alex Street Emergency Repairs	2/20/2008	34,680	(34,680)
P2 Project CDS Unit Funding	3/25/2008	130,000	(22,000)
Fire Department - Match Stair Chair Grant	2/11/2008	1,551	(1,551)
Mid Year Budget Reductions	6/30/2008	(798,416)	71,345
			-
			-
<u>Savings Returned to Fund Balance:</u>			
City wide Radio Purchase Savings	3/24/2008	(210,000)	210,000
<u>Resolution 9-90 Adjustments:</u>			
			-
Senior Programs - Fogler Gift	11/16/2007	385	-
Leisure Services - Fitness Programs	11/26/2007	24,000	-
Police Department - Special Detail	Various	61,896	-
Leisure Services - Comm Events Contributions	Various	11,000	-
Police Department - Forfeiture Funds	10/23/2007	9,000	-
Leisure Services - Farmers' Market	1/8/2008	3,750	-
Police Department - IRS Task Force	Various	30,144	-
Police Department - Forfeiture Funds	3/4/2008	3,851	-
Public Works - Reimb Traff Eng Services	4/8/2008	4,933	-
Community Development - Reimb Plat Survey	5/29/2008	725	-
Finance Department - Insurance Proceeds	Various	9,885	-
Grants:			
Police Department - Justice Assistance Grant	10/27/2007	21,963	-
Police Department - PD013 JAG Grant	1/15/2008	4,984	-
Public Works - Urban Forestry Grant	1/21/2008	41,000	-
Police Department - PD014 AED Grant	1/21/2008	4,000	-
Leisure Services - Step to the Tee Golf	2/20/2008	1,000	-
Public Works - Urban Forestry Grant Supp	3/21/2008	6,225	-
Police Department - PD003 COPS Tech Grant	5/22/2008	3,910	-
Fire Department - Stair Chair Grant	6/19/2008	4,653	-
			-
			-
General Fund Adjusted Budget	\$ 23,618,221	\$ 25,696,350	\$ (2,078,129)

Notes: (1) Encumbrances outstanding at year end are adjustments to the subsequent year's budget per City Charter.

(2) Resolution 9-90 authorizes the City Manager to automatically adjust the budget for expenditures that have equal or greater revenue sources.

City of Maitland, Florida
Schedule of Budget Amendments
Other Funds
As of June 30, 2008

UTILITY FUND	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u>
Original Budget	\$ 4,572,888	\$ 6,834,563	\$ (2,261,675)
FY 2007 Outstanding Encumbrances at Year End	-	356,632	(356,632) (1)
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
Carryforwards	11/13/2007	1,421,944	(1,421,944)
Consumptive Use Permit Eng Services	1/15/2008	20,000	(20,000)
P2 Project CDS Unit Funding	3/25/2008	108,000	(108,000)
<u>Savings Returned to Fund Balance:</u>			
Project Savings Water CIP	6/30/2008	(160,333)	160,333
<u>Resolution 9-90 Adjustments:</u>			
Village at Lake Lily Water Meters	1/25/2008	16,410	-
Utility Fund Adjusted Budget	<u>\$ 4,589,298</u>	<u>\$ 8,597,216</u>	<u>\$ (4,168,251)</u>
SOLID WASTE FUND	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u> (1)
Original Budget	\$ 1,966,143	\$ 1,823,862	\$ 142,281
FY 2007 Outstanding Encumbrances at Year End	-	21,571	(21,571)
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
None		-	-
Solid Waste Fund Adjusted Budget	<u>\$ 1,966,143</u>	<u>\$ 1,845,433</u>	<u>\$ 120,710</u>
COMMUNITY REDEVELOPMENT AGENCY	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u> (1)
Original Budget	\$ 1,204,466	\$ 1,951,083	\$ (746,617)
FY 2007 Outstanding Encumbrances at Year End	-	388,396	(388,396)
<u>Savings Returned to Fund Balance:</u>			
FY 2008 Mid Year Budget Reduction	6/30/2008	(3,877)	3,877
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
			-
			-
CRA Adjusted Budget	<u>\$ 1,204,466</u>	<u>\$ 2,335,602</u>	<u>\$ (1,131,136)</u>

City of Maitland, Florida
City Manager's Contingency
As of June 30, 2008

Beginning Balance	\$	25,000
 Additions		
Fleet Maintenance RTA Training Savings		1,000
Retiree Health Insurance Savings		28,000
Mid Year Salary Savings		80,445
FY 2008 Operating Budget Reduction Initiative		
City Council		2,500
City Clerk		14,776
City Manager		1,200
Personnel		1,500
Community Development		30,128
Leisure Services		59,850
Public Works		71,740
Police		11,080
Fire Department		4,500
Total Additions		306,719
 Deletions		
City Council Goal Setting Session		(1,200)
LEEDS Registration		(450)
Fleet Division LED Lights/Vehicle Equip		(14,000)
Traffic Signal Loop Repairs		(8,000)
FY 2008 Mid Year Revenue Reductions		(285,274)
Total Funding		(308,924)
 Ending Balance	 \$	 22,795

City of Maitland, Florida
Schedule of Cash, Cash Equivalents & Investments
June 30, 2008

Issuer	Purchase Date	Maturity Date	Next Call Date	Call Provision	Interest Rate	Par Value	Market Value
Federal Farm Credit Bank	11/14/07	11/14/12	07/22/08	Semi-Annual	4.00%	\$ 250,000	\$ 251,953
Federal Home Loan Bank	04/16/07	04/16/12	04/16/09	Annual	5.25%	250,000	254,375
Federal Home Loan Bank	04/21/08	10/21/11	10/21/08	Annual	3.25%	250,000	245,938
Federal Home Loan Bank	01/22/08	01/22/13	07/21/08	Annual	4.00%	250,000	248,750
Federal Home Loan Mortgage Corp	06/09/08	12/09/10	07/21/08	Quarterly	3.50%	250,000	250,157
Federal Home Loan Mortgage Corp (step)	05/15/08	11/15/11	08/15/08	Quarterly	3.50%	250,000	249,493
Federal Home Loan Mortgage Corp	04/14/08	10/14/11	07/28/08	Quarterly	3.50%	250,000	243,806
Federal Home Loan Mortgage Corp	12/11/07	12/11/12	12/11/08	Annual	4.80%	500,000	503,997
Federal Home Loan Mortgage Corp	11/20/07	11/20/12	11/20/08	Annual	5.00%	250,000	252,078
Federal Home Loan Mortgage Corp	03/26/07	03/26/12	03/26/10	One Time	5.00%	250,000	256,432
Federal National Mortgage Assn (step)	12/12/07	12/12/12	10/21/08	Annual	3.25%	250,000	250,860
Federal National Mortgage Assn	04/07/08	10/07/11	10/07/08	Annual	3.33%	250,000	246,719
Federal National Mortgage Assn	04/15/08	01/14/11	01/14/09	Annual	3.00%	250,000	247,422
Federal National Mortgage Assn	09/14/07	09/14/11	09/14/09	One Time	5.07%	250,000	254,218
Total Investments						<u>3,750,000</u>	<u>3,756,198</u>
				Investment	Bank	QPD	
				Contract	Deposits	Savings	Total
Cash & Cash Equivalents							
Restricted							
General Fund				215,038	1,132,953	9,673,225	11,021,216
Utility Fund					-	1,050,651	1,050,651
Solid Waste Fund					-	504,996	504,996
Law Enforcement Trust Fund					135,095	-	135,095
Park Impact Fee Fund					-	1,840,856	1,840,856
Road Impact Fee Fund					-	486,614	486,614
Self Insurance Fund					-	751,119	751,119
Restricted							
General Obligation Bond DS Fund					-	621,048	621,048
Downtown Space Needs Fund					-	11,735,600	11,735,600
CRA Restricted Revenue Fund					-	355,541	355,541
Total Cash & Cash Equivalents				<u>215,038</u>	<u>1,268,048</u>	<u>27,019,650</u>	<u>28,502,736</u>
Grand Total							<u>\$ 32,258,934</u>

City of Maitland, Florida
Summary of Debt Service Requirements - All External Debt
June 30, 2008

Fiscal Year	Limited Tax General Obligation		CRA Redevelopment Revenue		Total
	Principal	Interest	Principal	Interest	
FY 2008	\$ 315,000	\$ 582,470	\$ -	\$ 641,944	\$ 1,539,414
FY 2009	325,000	573,020	-	641,944	1,539,964
FY 2010	335,000	563,270	-	641,944	1,540,214
FY 2011	345,000	553,220	115,000	641,944	1,655,164
FY 2012	355,000	542,008	140,000	637,344	1,674,351
FY 2013- 2017	1,980,000	2,518,488	1,130,000	3,082,369	8,710,856
FY 2018- 2022	2,390,000	2,105,306	2,030,000	2,778,544	9,303,850
FY 2023- 2027	2,940,000	1,559,006	3,210,000	2,226,700	9,935,706
FY 2028- 2032	3,630,000	862,443	4,775,000	1,348,406	10,615,849
FY 2033- 2034	1,685,000	111,980	2,465,000	187,000	4,448,980
Total	14,300,000	9,971,211	13,865,000	12,828,139	50,964,349
Less: Bond Discount	(235,515)	-	(43,607)	-	(279,122)
Total	\$ 14,064,485	\$ 9,971,211	\$ 13,821,393	\$ 12,828,139	\$ 50,685,227