

**City of Maitland, Florida
Quarterly Financial Statements
As of March 31, 2009**



City of Maitland, Florida
Quarterly Financial Statements
March 31, 2009
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June 19, 2009

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 six months ended March 31, 2009 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 March 31, 2009.

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 March 31, 2009, the City's unreserved fund balance is \$15.8 million, compared to \$11.8 million at September 30, 2008. 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 March 31st, the General Fund has realized 68% of projected revenues (see budget to actual comparison on page 20). Property tax revenue, which represents 40% of the City's projected revenue for FY 2009, is at 91% of budget. A mid-year adjustment, as a result of declining state-shared revenues, investment income and charges for services has reduced the current year projected revenues to \$22.6 million.

Expenditures

As of March 31st, the General Fund has expended 41% of adjusted budget (see budget to actual comparison on pages 20 and 21). In addition to expenditures, the General Fund has encumbrances totaling \$2.6 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 \$954 thousand for encumbrances outstanding at the end of FY 2008 and carryforward projects of \$585 thousand. A detailed listing of budget adjustments for the General Fund is presented on page 23.

Community Redevelopment Agency (the "CRA")

As of March 31, 2009, the CRA has a fund balance deficit of \$9.9 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 \$147 thousand of encumbrances outstanding at FY 2008 year end and the other a reduction as a result of mid-year savings. Debt service consists of external bond interest of \$321 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, \$335 thousand has been expended on design and construction costs for the new Police Station. The current project fund balance is \$11.8 million (page 8) and additional \$2.7 in bonds remain authorized but un-issued.

Utility Fund

As of March 31, 2009, the Utility Fund reports operating income of \$109 thousand (page 11). This compares favorably to the same period in FY 2008. Operating revenue is at 53% of projection with 50% of the year complete and the fund reports a net positive change in net assets of \$184 thousand.

Solid Waste Fund

As of March 31, 2009, the Solid Waste Fund reports operating income of \$426 thousand (page 11). After transfers to the General Fund of \$139 thousand, the fund has a positive change in net assets of \$291 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 for the current year total \$404 thousand and claims expenses totaled \$513 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, \$17.4 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 \$1.6 million. Of that amount, \$992 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 \$1.9 million dollars. Of that amount, \$270 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 \$176 thousand. The fund has received \$36 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 \$2.4 thousand available for ERT needs.

Environmental Stormwater Fee Fund

This special revenue fund was established in FY 2009 to account for revenues and expenses related to the implementation of the City's Stormwater/Lakes Management Plan. For the first six months \$526 thousand in environmental stormwater fees were billed.

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, State Board of Administration 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 2009, 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:

	<u>Changes in Long-term Debt</u>			
	<u>Balance</u>		<u>Balance</u>	
	<u>10/1/2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>3/31/2009</u>
Bonds Payable				
Limited GO Bonds	\$ 13,985,000	\$ -	\$ -	\$ 13,985,000
CRA Bonds 2005	13,865,000	-	-	13,865,000
Less: Bond Discount	(268,688)	-	-	(268,688)
Total Bonds Payable	<u>\$ 27,581,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,581,312</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 outstanding balance in advances from other funds is \$9.6 million (page 8).

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 2009, the balance due to the General Fund was reduced by the receipt of \$17 thousand. The current amount owed to the General Fund is \$538 thousand.

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
March 31, 2009

	General	Community Redevelopment Agency	Downtown Space Needs	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 14,051,524	\$ -	\$ -	\$ 2,827,946	\$ 16,879,470
Restricted Cash and Cash Equivalents	-	471,923	11,745,610	541,247	12,758,780
Investments	3,791,051	-	-	-	3,791,051
Special Assessments Receivable	20,872	-	-	-	20,872
Accounts Receivable	471,596	4,050	-	81,470	557,116
Accrued Interest Receivable	34,792	-	-	-	34,792
Prepaid Items	21,244	-	-	-	21,244
Due from Other Governments	621,517	-	-	-	621,517
Due from Other Funds	1,732,376	603,286	-	122,414	2,458,076
Advances to Other Funds	7,135,994	-	-	1,262,246	8,398,240
Total Assets	<u>\$ 27,880,966</u>	<u>\$ 1,079,259</u>	<u>\$ 11,745,610</u>	<u>\$ 4,835,323</u>	<u>\$ 45,541,158</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 296,205	\$ (6,223)	\$ 92,040	\$ 32,882	\$ 414,904
Accrued Interest Payable	-	-	-	-	-
Accrued Liabilities	486,832	4,401	-	-	491,233
Due to Other Governments	-	-	-	-	-
Due to Other Funds	1,465,371	716,725	266,236	89,920	2,538,252
Advances from Other Funds	-	9,602,025	-	538,822	10,140,847
Deposits	51,463	-	-	-	51,463
Deferred Revenue	5,236	-	-	-	5,236
Total Liabilities	<u>2,305,107</u>	<u>10,316,928</u>	<u>358,276</u>	<u>661,624</u>	<u>13,641,935</u>
Fund Balances:					
Reserved for:					
Encumbrances	2,619,196	175,238	4,285,660	274,654	7,354,748
Prepaid Items	20,612	-	-	-	20,612
Advances	7,135,994	-	-	1,262,246	8,398,240
Debt Service	-	471,923	-	541,247	1,013,170
Unreserved (Deficit) Reported In:					
General Fund	15,800,057	-	-	-	15,800,057
Special Revenue Funds	-	(9,884,830)	-	2,095,552	(7,789,278)
Capital Projects Funds	-	-	7,101,674	-	7,101,674
Total Fund Balances	<u>25,575,859</u>	<u>(9,237,669)</u>	<u>11,387,334</u>	<u>4,173,699</u>	<u>31,899,223</u>
Total Liabilities and Fund Balances	<u>\$ 27,880,966</u>	<u>\$ 1,079,259</u>	<u>\$ 11,745,610</u>	<u>\$ 4,835,323</u>	<u>\$ 45,541,158</u>

City of Maitland, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Period Ended March 31, 2009

	<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	\$ 8,294,837	\$ 244,441	\$ -	\$ 791,988	\$ 9,331,266
Utility Taxes	986,986	-	-	-	986,986
Communications Services Tax	860,907	-	-	-	860,907
Franchise Fees	1,080,009	-	-	-	1,080,009
Licenses and Permits	502,206	-	-	-	502,206
Intergovernmental:					
Sales Tax	945,122	-	-	-	945,122
Local Option Gas Tax	273,762	-	-	-	273,762
Other Intergovernmental	546,535	279,386	-	-	825,921
Charges for Services	477,530	-	-	543,842	1,021,372
Fines and Forfeitures	192,478	-	-	35,743	228,221
Investment Income	170,152	1,504	69,526	43,353	284,535
Miscellaneous Revenues	845,397	135,985	-	-	981,382
Total Revenues	<u>15,175,921</u>	<u>661,316</u>	<u>69,526</u>	<u>1,414,926</u>	<u>17,321,689</u>
EXPENDITURES					
Current:					
General Government	2,097,406	98,979	-	-	2,196,385
Public Safety	4,509,190	-	-	8,646	4,517,836
Physical Environment	284,957	-	-	369,424	654,381
Transportation	753,381	-	-	-	753,381
Culture and Recreation	1,711,629	-	-	-	1,711,629
Debt Service	-	320,972	-	286,510	607,482
Capital Improvements	393,038	105,689	334,723	100,583	934,033
Total Expenditures	<u>9,749,601</u>	<u>525,640</u>	<u>334,723</u>	<u>765,163</u>	<u>11,375,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,426,320</u>	<u>135,676</u>	<u>(265,197)</u>	<u>649,763</u>	<u>5,946,562</u>
OTHER FINANCING SOURCES AND (USES)					
Transfers In	139,305	-	-	290,984	430,289
Transfers Out	-	-	-	-	-
Bond Proceeds	-	-	-	-	-
Bond Discount	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>139,305</u>	<u>-</u>	<u>-</u>	<u>290,984</u>	<u>430,289</u>
Net Change in Fund Balances	5,565,625	135,676	(265,197)	940,747	6,376,851
Fund Balances - Beginning	<u>20,010,234</u>	<u>(9,373,345)</u>	<u>11,652,531</u>	<u>3,232,952</u>	<u>25,522,372</u>
Fund Balances (Deficits) - Ending	<u>\$ 25,575,859</u>	<u>\$ (9,237,669)</u>	<u>\$ 11,387,334</u>	<u>\$ 4,173,699</u>	<u>\$ 31,899,223</u>

City of Maitland, Florida
Statement of Net Assets
Proprietary Funds
March 31, 2009

	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	\$ 521,843	\$ 691,473	\$ 1,213,316	\$ 985,762
Accounts Receivable	796,333	162,133	958,466	10,561
Due from Other Funds	540,959	249,826	790,785	1,958
Due from Other Governments	-	-	-	-
Prepays	12,536	-	12,536	9,003
Restricted Assets:				
Cash and Cash Equivalents	69,330	38,148	107,478	-
Total Current Assets	1,941,001	1,141,580	3,082,581	1,007,284
Noncurrent Assets:				
Advance to Other Fund	1,796,927	-	1,796,927	-
Unamortized Sewer Capacity	2,918,984	-	2,918,984	-
Capital Assets:				
Land	951,308	-	951,308	-
Building and Improvements	802,722	-	802,722	-
Improvements other than Buildings	125,004	-	125,004	-
Machinery, Equipment and Vehicles	14,983,422	-	14,983,422	-
Construction in Progress	651,455	-	651,455	-
Less: Accumulated Depreciation	(8,259,059)	-	(8,259,059)	-
Total Capital Assets (Net)	9,254,852	-	9,254,852	-
Total Noncurrent Assets	13,970,763	-	13,970,763	-
Total Assets	15,911,764	1,141,580	17,053,344	1,007,284
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 140,741	\$ 2,653	\$ 143,394	\$ 3,825
Accrued Liabilities	35,531	-	35,531	217,752
Due to Other Funds	384,184	188,559	572,743	137,592
Due to Other Governments	-	-	-	-
Unearned Revenue	626,870	72,633	699,503	-
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	69,330	38,148	107,478	-
Total Current Liabilities	1,256,656	301,993	1,558,649	359,169
Noncurrent Liabilities:				
Compensated Absences Payable	34,878	-	34,878	-
Deferred Sewer Capacity Revenues	730,352	-	730,352	-
Total Noncurrent Liabilities	765,230	-	765,230	-
Total Liabilities	2,021,886	301,993	2,323,879	359,169
NET ASSETS				
Invested in Capital Assets, Net of Related Debt				
	12,173,836	-	12,173,836	-
Unrestricted	1,716,042	839,587	2,555,629	648,115
Total Net Assets	\$ 13,889,878	\$ 839,587	\$ 14,729,465	\$ 648,115

City of Maitland, Florida
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Period Ended March 31, 2009

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Fund
	Utility Fund	Solid Waste Fund	Total	General Insurance Fund
Operating Revenues:				
Charges for Services	\$ 2,372,498	\$ 1,222,732	\$ 3,595,230	\$ 401,398
Miscellaneous Revenues	31,800	-	31,800	2,095
Total Operating Revenues	2,404,298	1,222,732	3,627,030	403,493
Operating Expenses:				
Personal Services	372,450	-	372,450	-
Contractual Services	455,059	696,129	1,151,188	80,079
Maintenance	241,685	-	241,685	-
Materials and Supplies	110,431	-	110,431	-
Insurance and Claims Expenses	-	-	-	433,230
Administrative Expenses	746,654	99,982	846,636	-
Depreciation and Amortization	369,058	-	369,058	-
Total Operating Expenses	2,295,337	796,111	3,091,448	513,309
Operating Income (Loss)	108,961	426,621	535,582	(109,816)
Nonoperating Revenues (Expenses):				
Investment Earnings	28,340	4,512	32,852	6,184
Investment Expense	-	-	-	-
Total Nonoperating Revenues (Expenses)	28,340	4,512	32,852	6,184
Income Before Contributions and Transfers	137,301	431,133	568,434	(103,632)
Contributions and Transfers:				
Capital Contributions	46,656	-	46,656	-
Transfers Out	-	(139,305)	(139,305)	-
Total Contributions and Transfers	46,656	(139,305)	(92,649)	-
Change in Net Assets	183,957	291,828	475,785	(103,632)
Total Net Assets - Beginning	13,705,921	547,759	14,253,680	751,747
Total Net Assets - Ending	\$ 13,889,878	\$ 839,587	\$ 14,729,465	\$ 648,115

The City of Maitland, Florida
Statement of Cash Flows
Proprietary Funds
For the Period Ended March 31, 2009

	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	\$ 2,207,034	\$ 1,073,876	\$ 3,280,910	\$ 523,677
Payments to Suppliers	(1,677,014)	(924,362)	(2,601,376)	(541,939)
Payments to Employees	(372,450)	-	(372,450)	-
Net Cash Provided by Operating Activities	157,570	149,514	307,084	(18,262)
Cash Flows from Noncapital Financing Activities				
Transfers Out	-	(139,305)	(139,305)	-
Transfers In	(107,876)	-	(107,876)	-
Net Cash Provided by (Used) in Noncapital Financing Activities	(107,876)	(139,305)	(247,181)	-
Cash Flows from Capital and Related Financing Activities				
Iron Bridge Capital Improvements	-	-	-	-
Purchases of Capital Assets	(172,215)	-	(172,215)	-
Sewer Capacity Fees Collected	(204,553)	-	(204,553)	-
Connection Fees Collected	46,656	-	46,656	-
Net Cash Used in Capital and Related Financing Activities	(330,112)	-	(330,112)	-
Cash Flows from Investing Activities				
Interest on Investments	-	4,512	4,512	6,184
Net Cash Provided by Investing Activities	-	4,512	4,512	6,184
Net Increase in Cash and Cash Equivalents	(280,418)	14,721	(265,697)	(12,078)
Cash and Cash Equivalents - Beginning	871,591	714,900	1,586,491	997,840
Cash and Cash Equivalents - Ending	\$ 591,173	\$ 729,621	\$ 1,320,794	\$ 985,762
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 521,843	\$ 691,473	\$ 1,213,316	\$ 985,762
Restricted Assets - Current	69,330	38,148	107,478	-
Total Cash and Cash Equivalents	\$ 591,173	\$ 729,621	\$ 1,320,794	\$ 985,762
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 108,961	\$ 426,621	\$ 535,582	\$ (109,816)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	241,733	-	241,733	-
Amortization	127,325	-	127,325	-
(Increase) Decrease in Assets:				
Accounts Receivable	(199,933)	(111,730)	(311,663)	(10,560)
Due From Other Funds	-	(222,273)	(222,273)	(1,958)
Prepaid Items	(12,536)	-	(12,536)	-
Increase (Decrease) in Liabilities:				
Accounts Payable	(110,649)	(128,251)	(238,900)	(18,070)
Customer Deposits	2,669	(3,412)	(743)	-
Due to Other Funds	-	188,559	188,559	122,142
Due to Other Governments	-	-	-	-
Accrued Liabilities	-	-	-	-
Net Cash Provided by Operating Activities	\$ 157,570	\$ 149,514	\$ 307,084	\$ (18,262)

City of Maitland, Florida
Combining Balance Sheet
All Nonmajor Governmental Funds
March 31, 2009

	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	\$ -	\$ 604,768	\$ 1,676,126	\$ 175,951	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-	-
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Due from Other Funds	-	-	2,000	-	2,929
Advances to Other Funds	-	992,292	269,954	-	-
Total Assets	\$ -	\$ 1,597,060	\$ 1,948,080	\$ 175,951	\$ 2,929
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 3,229	\$ -	\$ -
Accrued Interest Payable	-	-	-	-	-
Due to Other Funds	-	-	339	-	-
Advances from Other Funds	538,822	-	-	-	-
Total Liabilities	538,822	-	3,568	-	-
FUND BALANCES (DEFICITS)					
Reserved for:					
Encumbrances	-	212,973	-	-	-
Advances	-	992,292	269,954	-	-
Debt Service	-	-	-	-	-
Unreserved, Undesignated	(538,822)	391,795	1,674,558	175,951	2,929
Total Fund Balances (Deficits)	(538,822)	1,597,060	1,944,512	175,951	2,929
Total Liabilities and Fund Balances	\$ -	\$ 1,597,060	\$ 1,948,080	\$ 175,951	\$ 2,929

City of Maitland, Florida
Combining Balance Sheet
All Nonmajor Governmental Funds - Continued
March 31, 2009

	<u>Special Revenue Funds</u>			<u>General Obligation Debt Service</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Tactical Response Team Trust</u>	<u>Environmental Stormwater Fee Fund</u>	<u>Total Special Revenue Funds</u>		
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 371,101	\$ 2,827,946	\$ -	\$ 2,827,946
Restricted Cash and Cash Equivalents	-	-	-	541,247	541,247
Accounts Receivable	-	81,470	81,470	-	81,470
Due from Other Governments	-	-	-	-	-
Due from Other Funds	2,398	115,087	122,414	-	122,414
Advances to Other Funds	-	-	1,262,246	-	1,262,246
Total Assets	<u>\$ 2,398</u>	<u>\$ 567,658</u>	<u>\$ 4,294,076</u>	<u>\$ 541,247</u>	<u>\$ 4,835,323</u>
LIABILITIES					
Accounts Payable	\$ -	\$ 29,653	\$ 32,882	\$ -	\$ 32,882
Accrued Interest Payable	-	-	-	-	-
Due to Other Funds	-	89,581	89,920	-	89,920
Advances from Other Funds	-	-	538,822	-	538,822
Total Liabilities	<u>-</u>	<u>119,234</u>	<u>661,624</u>	<u>-</u>	<u>661,624</u>
FUND BALANCES (DEFICITS)					
Reserved for:					
Encumbrances	-	61,681	274,654	-	274,654
Advances	-	-	1,262,246	-	1,262,246
Debt Service	-	-	-	541,247	541,247
Unreserved, Undesignated	2,398	386,743	2,095,552	-	2,095,552
Total Fund Balances (Deficits)	<u>2,398</u>	<u>448,424</u>	<u>3,632,452</u>	<u>541,247</u>	<u>4,173,699</u>
Total Liabilities and Fund Balances	<u>\$ 2,398</u>	<u>\$ 567,658</u>	<u>\$ 4,294,076</u>	<u>\$ 541,247</u>	<u>\$ 4,835,323</u>

City of Maitland, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds
For the Period Ended March 31, 2009

	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	-	-	-	-	-
Charges for Services	17,372	-	-	-	-
Fines and Forfeitures	-	-	-	35,743	-
Investment Income	-	24,311	16,778	152	2
Miscellaneous Revenue	-	-	-	-	-
Total Revenues	17,372	24,311	16,778	35,895	2
Expenditures					
Current:					
Public Safety	-	-	-	7,966	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Debt Service	-	-	-	-	-
Capital Improvements	-	39,165	57,018	4,400	-
Total Expenditures	-	39,165	57,018	12,366	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,372	(14,854)	(40,240)	23,529	2
Other Financing Sources Uses					
Transfers from Other Funds	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-
Net Change in Fund Balances	17,372	(14,854)	(40,240)	23,529	2
Fund Balances (Deficit) - Beginning	(556,194)	1,611,914	1,984,752	152,422	2,927
Fund Balances (Deficit) - Ending	\$ (538,822)	\$ 1,597,060	\$ 1,944,512	\$ 175,951	\$ 2,929

City of Maitland, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
All Nonmajor Governmental Funds - Continued
For the Period Ended March 31, 2009

	Tactical Response Team Trust	Stormwater Environmental Fee Fund	Total Special Revenue Funds	General Obligation Debt Service	Total Nonmajor Governmental Funds
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ 791,988	\$ 791,988
Intergovernmental	-	-	-	-	-
Charges for Services	-	526,470	543,842	-	543,842
Fines and Forfeitures	-	-	35,743	-	35,743
Investment Income	2	394	41,639	1,714	43,353
Miscellaneous Revenue	-	-	-	-	-
Total Revenues	2	526,864	621,224	793,702	1,414,926
Expenditures					
Current:					
Public Safety	680	-	8,646	-	8,646
Physical Environment	-	369,424	369,424	-	369,424
Transportation	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Debt Service	-	-	-	286,510	286,510
Capital Improvements	-	-	100,583	-	100,583
Total Expenditures	680	369,424	478,653	286,510	765,163
Excess (Deficiency) of Revenues Over (Under) Expenditures	(678)	157,440	142,571	507,192	649,763
Other Financing Sources Uses					
Transfers from Other Funds	-	290,984	290,984	-	290,984
Transfers to Other Funds	-	-	-	-	-
Total Other Financing Uses	-	290,984	290,984	-	290,984
Net Change in Fund Balances	(678)	448,424	433,555	507,192	940,747
Fund Balances (Deficit) - Beginning	3,076	-	3,198,897	34,055	3,232,952
Fund Balances (Deficit) - Ending	\$ 2,398	\$ 448,424	\$ 3,632,452	\$ 541,247	\$ 4,173,699

City of Maitland, Florida
Statement of Fiduciary Net Assets
Municipal Police Officers' and Firefighters' Pension Fund
March 31, 2009

ASSETS

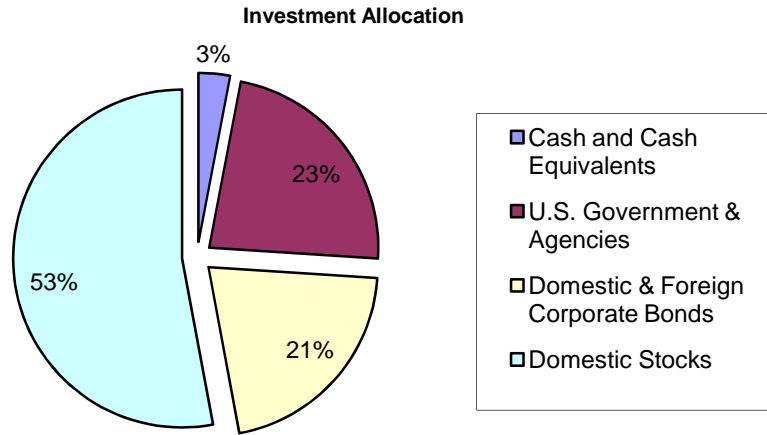
Cash and Cash Equivalents	\$	402,518
Investments, at Fair Value:		
U.S. Government Obligations		3,087,552
Domestic & Foreign Corporate Bonds		2,819,183
Domestic Stocks		7,096,035
Total Investments		13,002,770
Accrued Income		60,508
Total Assets		13,465,796

LIABILITIES

Refunds Payable		19,557
Accounts Payable		462
Total Liabilities		20,019

NET ASSETS

Held in Trust for Pension Benefits	\$	13,445,777
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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 March 31, 2009

ADDITIONS

Contributions:

Employer Contributions	\$	525,493
State of Florida		22,105
Employee		109,554
Total Contributions		657,152

Investment Income:

Net Increase in Fair Value of Investments		(3,459,462)
Interest		152,397
Dividends		66,021
		(3,241,044)

Less Investment Expenses:

Investment Management Fees		33,563
Custodian Fees		8,617
Net Investment Income		(3,283,224)

Total Additions **(2,626,072)**

DEDUCTIONS

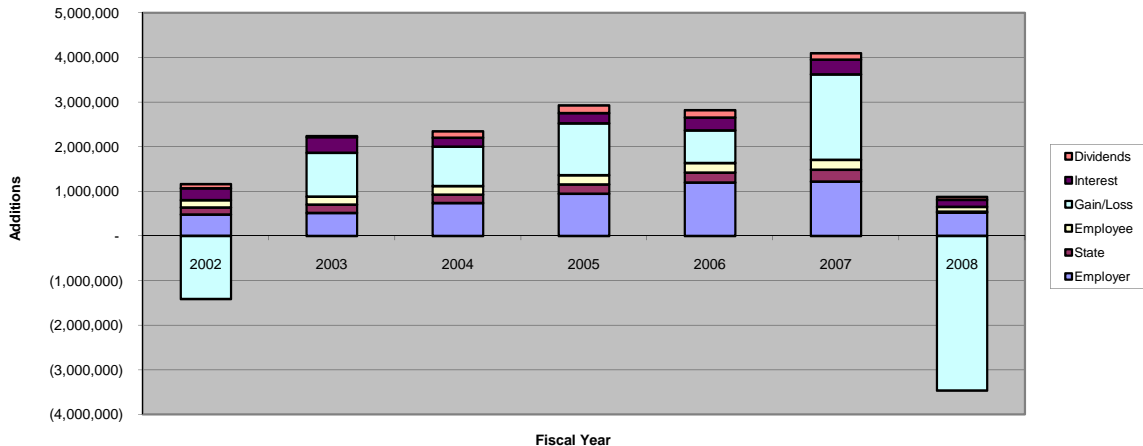
Employee Benefits		615,166
Refunds of Contributions		23,028
Administrative Expense		25,404
Total Deductions		663,598

Change in Net Assets **(3,289,670)**

Net Assets - Beginning **16,735,447**

Net Assets - Ending **\$ 13,445,777**

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 March 31, 2009

	<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	\$ 9,118,991	\$ 9,118,991	\$ 8,294,837	\$ (824,154)	91%
Utility Tax	1,982,500	1,982,500	986,986	(995,514)	50%
Communications Services Tax	1,670,000	1,690,000	860,907	(829,093)	51%
Franchise Fees	2,058,000	2,048,000	1,080,009	(967,991)	53%
Licenses and Permits	753,603	633,275	502,206	(131,069)	79%
Intergovernmental					
Sales Tax	2,018,295	1,900,000	945,122	(954,878)	50%
Local Option Gas Tax	571,000	559,500	273,762	(285,738)	49%
Other Intergovernmental	656,830	880,782	546,535	(334,247)	62%
Charges for Services	1,317,686	1,217,635	477,530	(740,105)	39%
Fines and Forfeitures	356,000	362,376	192,478	(169,898)	53%
Investment Income	700,430	645,680	170,152	(475,528)	26%
Miscellaneous Revenues	1,515,225	1,522,288	845,397	(676,891)	56%
Transfers from Other Funds	278,610	278,610	139,305	(139,305)	50%
Transfers to/from Fund Balance	(198,674)	(198,674)	-	198,674	0%
Amounts available for appropriation	<u>22,798,496</u>	<u>22,640,963</u>	<u>15,315,226</u>	<u>(7,524,411)</u>	68%
Charges to appropriations (outflows):					
General Government					
City Council	536,452	109,049	54,135	54,914	50%
City Clerk	155,083	155,685	74,385	81,300	48%
City Manager	1,014,178	1,163,308	448,119	715,189	39%
Communications	225,019	252,285	101,550	150,735	40%
Information Technology	596,036	639,422	216,987	422,435	34%
Financial Services	724,379	757,533	345,309	412,224	46%
Citizens Services	168,340	168,193	84,146	84,047	50%
Personnel Services	467,549	465,162	184,138	281,024	40%
Office of Management and Budget	58,185	58,138	30,777	27,361	53%
Community Relations	101,000	87,480	12,104	75,376	14%
Planning and Zoning	718,477	761,099	292,168	468,931	38%
Mapping & GIS	81,644	81,988	39,203	42,785	48%
Fleet Maintenance	1,586,708	1,532,188	339,141	1,193,047	22%
Total General Government	<u>6,433,050</u>	<u>6,231,530</u>	<u>2,222,162</u>	<u>4,009,368</u>	36%
Public Safety					
Police Administration	170,349	169,428	82,411	87,017	49%
Police Operations	3,512,325	3,566,366	1,786,693	1,779,673	50%
Police Support Services	960,735	961,008	462,460	498,548	48%
Fire Administration	191,838	190,517	91,399	99,118	48%
Emergency & Health Operations	3,919,337	3,952,892	1,892,025	2,060,867	48%
Standards & Safety Assurance	483,024	467,188	215,921	251,267	46%
Total Public Safety	<u>9,237,608</u>	<u>9,307,399</u>	<u>4,530,909</u>	<u>4,776,490</u>	49%
Physical Environment					
Environmental Services	-	85,393	45,609	39,784	53%
Lakes Management	119,604	454,827	339,235	115,592	75%
Total Physical Environment	<u>119,604</u>	<u>540,220</u>	<u>384,844</u>	<u>155,376</u>	71%

City of Maitland, Florida
Budgetary Comparison Schedule - Continued
General Fund
For the Period Ended March 31, 2009

	<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	\$ 370,143	\$ 410,601	\$ 137,575	\$ 273,026	34%
Building and Street Maintenance	1,194,115	1,541,863	356,068	1,185,795	23%
Engineering	102,790	103,866	51,609	52,257	50%
Transportation Engineering	662,624	953,625	252,823	700,802	27%
Total Transportation	<u>2,329,672</u>	<u>3,009,955</u>	<u>798,075</u>	<u>2,211,880</u>	27%
Culture & Recreation					
Grounds & Arbor Services	384,463	452,376	121,091	331,285	27%
Parks Administration	207,197	229,346	115,020	114,326	50%
Recreation Services	165,032	50,880	9,310	41,570	18%
Youth Services	44,000	47,752	9,540	38,212	20%
Community Park	191,549	194,268	92,650	101,618	48%
Athletic Services	228,968	170,839	57,925	112,914	34%
Seniors Services	70,197	76,958	33,711	43,247	44%
Special Events	139,778	150,379	67,738	82,641	45%
Parks Maintenance	1,485,711	1,564,078	661,470	902,608	42%
Library	782,905	804,149	365,142	439,007	45%
Art Center	428,150	428,150	181,082	247,068	42%
Historical Society	229,912	242,580	98,932	143,648	41%
Total Culture & Recreation	<u>4,357,862</u>	<u>4,411,755</u>	<u>1,813,611</u>	<u>2,598,144</u>	41%
Transfer to CRA	320,700	320,700	-	320,700	
Total charges to appropriations	<u>22,798,496</u>	<u>23,821,559</u>	<u>9,749,601</u>	<u>14,071,958</u>	41%
Excess of Resources Over Charges to Appropriations	-	(1,180,596)	5,565,625	6,547,547	
Fund Balance - Beginning of Year	<u>20,010,234</u>	<u>20,010,234</u>	<u>20,010,234</u>	-	
Fund Balance - End of Year	<u>\$ 20,010,234</u>	<u>\$ 18,829,638</u>	<u>\$ 25,575,859</u>	<u>\$ 6,547,547</u>	
Summary of Expenditures:	<u>Operating</u>	<u>Capital Outlay</u>	<u>Total</u>		
General Government	\$ 2,097,406	\$ 124,756	\$ 2,222,162		
Public Safety	4,509,190	21,719	4,530,909		
Physical Environment	284,957	99,887	384,844		
Transportation	753,381	44,694	798,075		
Culture & Recreation	1,711,629	101,982	1,813,611		
	<u>\$ 9,356,563</u>	<u>\$ 393,038</u>	<u>\$ 9,749,601</u>		

City of Maitland, Florida
Budgetary Comparison Schedule
Community Redevelopment Agency
For the Period Ended March 31, 2009

	<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	\$ 241,899	\$ 241,899	\$ 244,441	\$ 2,542
Intergovernmental	276,481	276,481	279,386	2,905
Investment Income	5,000	8,000	1,504	(6,496)
Miscellaneous Revenues	-	-	135,985	135,985
Transfers from Other Funds	316,157	316,157	-	(316,157)
Amounts available for appropriation	839,537	842,537	661,316	(181,221)
Charges to appropriations (outflows):				
General Government				
Salaries & Benefits	105,343	105,246	51,321	53,925
Operating	87,250	182,328	47,658	134,670
Capital Improvements				
Sybelia Parkway & Regional Pond	-	187,227	87,368	99,859
Ridgewood QNP	-	53,869	18,321	35,548
Debt Service	1,171,944	1,171,944	320,972	850,972
Total charges to appropriations	1,364,537	1,700,614	525,640	1,174,974
Deficiency of Resources Under Charges to Appropriations	(525,000)	(858,077)	135,676	993,753
Fund Balance (Deficit) - Beginning of Year	(9,373,345)	(9,373,345)	(9,373,345)	-
Fund Balance (Deficit) - End of Year	\$ (9,898,345)	\$ (10,231,422)	\$ (9,237,669)	\$ 993,753

City of Maitland, Florida
Schedule of Budget Amendments
Other Funds
As of March 31, 2009

UTILITY FUND			
	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u>
Original Budget	\$ 4,677,313	\$ 6,799,209	\$ (2,121,896)
FY 2008 Outstanding Encumbrances at Year End	-	226,568	(226,568) (1)
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
Carryforwards	11/10/2008	782,222	(782,222)
<u>Savings Returned to Fund Balance:</u>			
Self Insurance Fund Allocation Reduction	2/16/2008	(46,058)	46,058
<u>Resolution 9-90 Adjustments:</u>			
Insurance Proceeds Camera PW Yard		15,900	-
Utility Fund Adjusted Budget	\$ 4,693,213	\$ 7,777,841	\$ (3,130,686)
SOLID WASTE FUND			
	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u> (1)
Original Budget	\$ 2,172,230	\$ 2,000,876	\$ 171,354
FY 2008 Outstanding Encumbrances at Year End	-	25,265	(25,265)
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
None		-	-
Solid Waste Fund Adjusted Budget	\$ 2,172,230	\$ 2,026,141	\$ 146,089
COMMUNITY REDEVELOPMENT AGENCY			
	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u> (1)
Original Budget	\$ 839,537	\$ 1,951,083	\$ (1,111,546)
FY 2008 Outstanding Encumbrances at Year End	-	388,396	(388,396)
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
CRA Adjusted Budget		\$ 2,339,479	\$ (1,499,942)
ENVIRONMENTAL STORMWATER UTILITY			
	<u>Revenue</u>	<u>Expenditure</u>	<u>Net Impact</u> (1)
Original Budget	\$ 1,272,006	\$ 1,272,006	\$ -
FY 2008 Outstanding Encumbrances at Year End	-	-	-
<u>Savings Returned to Fund Balance:</u>			
Self Insurance Fund Allocation Reduction	2/16/2008	(2,275)	
<u>City Council Approved Budget Adjustments:</u>			
Description	Date		
Carryforwards from FY 208	11/10/2008	146,998	
SEU Adjusted Budget	\$ 1,272,006	\$ 1,416,729	\$ -

City of Maitland, Florida
City Manager's Contingency
As of March 31, 2009

Beginning Balance	\$	25,000
 Additions		
Lakes/Stormwater Close PY PO's Chemicals/Consulting		12,799
Reduce Contracted Building Inspection Services		12,150
Fire Programs Software Training		2,250
Library Utilities PY Purchase Order		8,888
Leisure Services Mid Year Expenditure Reduction		198,429
Eliminate Steam Cleaning Machine Building Maintenance		1,045
Reduce Fuel/Gasoline Budget Fleet Maintenance		170,000
Fire Dispatch Savings		1,823
Personnel Savings Retiree Health and Employee Travel		5,900
IT Contracted Services & Repair and Maintenance Reduction		18,000
Finance Department Mid Year Savings		8,500
Savings Janitorial Contract		10,695
		450,479
 Total Additions		
 Deletions		
Leisure Services Revenue Reductions		(141,100)
Emergency Tree Removal		(14,000)
City Hall Planning Consulting Services		(5,500)
Mid Year Revenue Reductions		(296,092)
		(456,692)
 Total Funding		
		(456,692)
 Ending Balance		
	\$	18,787

City of Maitland, Florida
Schedule of Cash, Cash Equivalents & Investments
March 31, 2009

Issuer	Purchase Date	Maturity Date	Next Call Date	Call Provision	Interest Rate	Par Value	Market Value	
Federal Farm Credit Bank	12/16/08	12/16/10	06/16/09	Semi-Annual	2.65%	\$ 250,000	\$ 250,703	
Federal Home Loan Bank	04/16/07	04/16/12	04/16/09	Annual	5.25%	250,000	250,391	
Federal Home Loan Bank	04/21/08	10/21/11	10/21/09	Annual	3.25%	250,000	259,297	
Federal Home Loan Bank	11/03/08	05/03/12	05/03/09	Semi-Annual	4.00%	250,000	253,750	
Federal Home Loan Bank	12/24/08	12/24/12	06/24/09	Quarterly	3.60%	500,000	504,063	
Federal Home Loan Mortgage Corp (step)	02/26/09	02/26/14	08/26/09	Semi-Annual	2.00%	250,000	250,403	
Federal Home Loan Mortgage Corp (step)	03/13/09	03/13/12	06/13/09	Quarterly	2.00%	250,000	250,363	
Federal Home Loan Mortgage Corp	04/14/08	10/14/11	01/14/09	Quarterly	3.50%	250,000	257,378	
Federal Home Loan Mortgage Corp	03/26/07	03/26/12	03/26/10	One Time	5.00%	250,000	258,765	
Federal National Mortgage Assn (step)	12/12/07	12/12/12	10/21/09	Annual	3.25%	250,000	251,875	
Federal National Mortgage Assn	03/09/09	09/09/11	03/09/10	Annual	2.15%	250,000	249,610	
Federal National Mortgage Assn	04/07/08	10/07/11	04/07/09	Annual	3.33%	250,000	250,078	
Federal National Mortgage Assn	04/15/08	01/14/11	01/14/09	Annual	3.00%	250,000	250,156	
Federal National Mortgage Assn	09/14/07	09/14/11	09/14/09	One Time	5.07%	250,000	254,219	
Total Investments						3,750,000	3,791,051	
				Investment Contract	Bank Deposits	QPD Savings	State Board of Administration	Total
Cash & Cash Equivalents								
Restricted								
General Fund				204,715	1,143,249	7,675,105	5,028,455	14,051,524
Utility Fund					-	591,171	-	591,171
Stormwater Environmental Fee Fund						729,622		729,622
Solid Waste Fund					-	504,996	-	504,996
Law Enforcement Trust Fund					175,951	-	-	-
Park Impact Fee Fund					-	1,675,416	-	1,675,416
Road Impact Fee Fund					-	604,768	-	604,768
Self Insurance Fund					-	996,323	-	996,323
Restricted								
General Obligation Bond DS Fund					-	541,247	-	541,247
Downtown Space Needs Fund					-	8,545,517	3,202,431	11,747,948
CRA Restricted Revenue Fund					-	471,923	-	471,923
Total Cash & Cash Equivalents				1,319,200	22,336,088	8,230,886	8,230,886	31,914,938
Grand Total							\$ 35,705,989	

City of Maitland, Florida
Summary of Debt Service Requirements - All External Debt
March 31, 2009

<u>Fiscal Year</u>	<u>Limited Tax General Obligation</u>		<u>CRA Redevelopment Revenue</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
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	1,674,352
FY 2013	370,000	530,470	165,000	631,744	1,697,214
FY 2014- 2018	2,050,000	2,446,006	1,290,000	3,037,581	8,823,588
FY 2019- 2023	2,490,000	2,007,169	2,240,000	2,689,931	9,427,100
FY 2024- 2028	3,065,000	1,432,494	3,490,000	2,080,438	10,067,931
FY 2029 - 2033	3,790,000	703,244	5,150,000	1,119,575	10,762,819
FY 2034	860,000	37,840	1,275,000	63,750	2,236,590
Total	<u>13,985,000</u>	<u>9,388,740</u>	<u>13,865,000</u>	<u>12,186,195</u>	<u>49,424,935</u>
Less: Bond Discount	<u>(226,711)</u>	<u>-</u>	<u>(41,977)</u>	<u>-</u>	<u>(268,688)</u>
Total	<u>\$ 13,758,289</u>	<u>\$ 9,388,740</u>	<u>\$ 13,823,023</u>	<u>\$ 12,186,195</u>	<u>\$ 49,156,247</u>